

OFFICE OF FOREIGN ASSETS CONTROL

**New Executive Order of February 5, 2012
Blocking Property of the Government of Iran and Iranian Financial Institutions**

GENERAL LICENSE B

Certain noncommercial, personal remittances to or from Iran authorized.

(a) Effective February 6, 2012, United States depository institutions and United States registered brokers or dealers in securities are authorized to process transfers of funds to or from Iran or for or on behalf of an individual ordinarily resident in Iran who is not included within the term “Government of Iran,” as defined in section 7(d) of the new Executive Order of February 5, 2012 (“Blocking Property of the Government of Iran and Iranian Financial Institutions”) (“new Executive Order”), to the extent the transfer is otherwise prohibited by the new Executive Order, in cases in which the transfer involves a noncommercial, personal remittance, provided the transfer is not by, to, or through any of the following:

(1) a person whose property and interests in property are blocked pursuant to the Weapons of Mass Destruction Proliferators Sanctions Regulations, 31 C.F.R. part 544 (“WMDPSR”), or the Global Terrorism Sanctions Regulations, 31 C.F.R. part 594 (“GTSR”); or

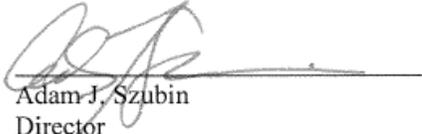
(2) a person whose property and interests in property are blocked pursuant to any other part of 31 C.F.R. chapter V, or any Executive order, except an Iranian financial institution whose property and interests in property are blocked solely pursuant to the new Executive Order.

(b) Noncommercial, personal remittances do not include charitable donations to or for the benefit of an entity or funds transfers for use in supporting or operating a business, including a family-owned enterprise.

Note to paragraph (b) of General License B: Charitable donations of funds to or for the benefit of an entity in Iran require a specific license.

(c) The transferring institutions identified in paragraph (a) of this general license may rely on the originator of a funds transfer with regard to compliance with paragraph (a) of this general license, provided that the transferring institution does not know or have reason to know that the funds transfer is not in compliance with paragraph (a) of this general license.

(d) *Example.* A United States depository institution may transmit a noncommercial, personal remittance from a customer in the United States to her mother in Iran, provided the remittance is routed through a third-country financial institution to an Iranian financial institution that has not been designated under the WMDPSR or the GTSR or any other part of 31 C.F.R. chapter V, or any Executive order, but whose property and interests in property are blocked solely under the new Executive Order.


Adam J. Szubin
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Date: February 3, 2012