



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter
FIL-84-2006
September 20, 2006

Office Of Foreign Assets Control

Amendment to Iranian Transactions Regulations

Summary:

The Department of the Treasury's Office of Foreign Assets Control has amended the Iranian Transactions Regulations to prohibit all transactions with Bank Saderat.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Office of Foreign Assets Control

Attachment:

[OFAC Bulletin](#)
[9/12/2006 Federal Register notice - PDF 64k \(PDF Help\)](#)

Contact:

Review Examiner Eric S. Walker
at SASFIL@FDIC.gov or (202) 898-3673

Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2006/finlex.html.

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC FILs may be obtained through the FDIC's Public Information Center, 2501 Fairfax Drive, E 1002, Arlington, VA 22202 (1-877-475-3342 or 703-562-2200).

Highlights:

- On September 8, 2006, the Department of the Treasury's Office of Foreign Assets Control (OFAC) amended the Iranian Transactions Regulations (ITR) regarding transactions with Bank Saderat.
- The changes exclude Bank Saderat from the general license allowing for "U-turn" payments and from transactions ordinarily incident to licensed or exempt transactions, including payments and financing for the exportation of licensed agricultural goods, medicine, and medical devices.
- While the amendments contain grace periods for completing certain transactions, U-turns must be stopped immediately.
- See the attached OFAC bulletin and ITR amendments as published in the *Federal Register*.
- OFAC has asked that we distribute the information to all FDIC-supervised institutions so records can be checked for accounts that are required to be blocked.
- OFAC information also may be found on the Internet at <http://www.treas.gov/offices/enforcement/ofac>.
- Please distribute this information to the appropriate personnel in your institution.
- For further information about Executive Orders, the list of blocked accounts or the procedures to block accounts, please call OFAC's Compliance Programs Division at 1-800-540-6322.