



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](mailto: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/index.html](http://www.fdic.gov/news/news/financial/2006/index.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, 3501 Fairfax Drive, E 1002, Arlington, VA 22226 (1-877-275-3342 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.