



BERMUDA MONETARY AUTHORITY

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Order Issued: Attention All AML/ATF Regulated Financial Institutions and INSURERS

Date: January 15th 2010

The Attorney General has today issued an Order under the Anti-Terrorism (Financial and Other Measures) Act which applies to all AML/ATF Regulated Financial Institutions **and Insurers**. The Order effectively prohibits dealings with Bank Mellat and the Islamic Republic of Iran Shipping Line. The Order comes into effect immediately, January 15th 2010. The Minister has also issued 3 general licences each of which mitigate, to some extent, the effect of the Order. Insurers should particularly note the terms of the General Licence Respecting Contracts of Insurance which may require notification to the Minister by Tuesday 19th January 2010 of any existing contracts of Insurance.

A copy of the Order, the 3 Licences and explanatory Memoranda can be found on the Attorney General & Ministry of Justice website. It is important that all of the documents are examined:

1. Anti-Terrorism (Financial Restrictions Iran) Order 2010
2. Anti-Terrorism (Financial Restrictions Iran) General Licence Respecting Payments to a Designated Person
3. Anti-Terrorism (Financial Restrictions Iran) General Licence Respecting Accounts and Funds of a Designated Person
4. Anti-Terrorism (Financial Restrictions Iran) General Licence Respecting Contracts of Insurance
5. Iran Order – An Interpretive Note for Firms
6. Iran Order – An Interpretive Note for Firms Annex – Re: General Licences Issued
7. Iran Order – Licence Application Form

Inquiries should be directed to :

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Website: Ministry of Justice

The Authority expects that all AML/ATF Institutions and Insurers will immediately check their records to identify any dealings with, or accounts with, the above entities and comply immediately with the above Order and Licences. Failure to comply with the Order is a criminal offence.

Tom Galloway