

**COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER**

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 29 July 2010

To all the persons and undertakings
under the supervision of the CSSF

CIRCULAR CSSF 10/477

Re: restrictive measures against Iran

Ladies and Gentlemen,

1) We are pleased to inform you of the publication of Council Implementing Regulation (EU) No 668/2010 of 26 July 2010 implementing Article 7(2) of Regulation (EC) No 423/2007 concerning restrictive measures against Iran.

The purpose of this Implementing Regulation is to update Annex V to Regulation (EC) No 423/2007.

The Implementing Regulation entered into force on the day of its publication in the [Official Journal of the European Union No L 195](#), pages 25 to 36, of 27 July 2010.

Implementing Regulation (EU) No 668/2010 shall be binding in its entirety and directly applicable in all Member States.

2) We would also like to draw your attention to the publication of Council Decision of 26 July 2010 concerning restrictive measures against Iran and repealing Common Position 2007/140/CFSP.

The purpose of this Council Decision is to implement resolution 1929 (2010) adopted by the United Nations Security Council which widened the scope of the restrictive measures imposed by previous resolutions of the United Nations Security Council.

Your attention is drawn in particular to section "Restrictions on financing of certain enterprises" of the first chapter, section "Financial sector" of the second chapter and the fifth chapter "Freezing of funds and economic resources".

In accordance with Article 10(2) of the aforementioned Decision, professionals shall be required to exercise increased vigilance over their activities with banks and financial institutions as set out in paragraph 1 of this article and in particular to:

"(a) exercise continuous vigilance over account activity including through their programmes on customer due diligence and under their obligations relating to money-laundering and financing of terrorism;

(b) require that all information fields of payment instructions which relate to the originator and beneficiary of the transaction in question be completed; and if that information is not supplied, refuse the transaction;

(c) maintain all records of transactions for a period of five years and make them available to national authorities on request;

(d) if they suspect or have reasonable grounds to suspect that funds are related to proliferation financing, promptly report their suspicions to the Financial Intelligence Unit (FIU) or another competent authority designated by the Member State concerned. The FIU or such other competent authority shall have access, directly or indirectly, on a timely basis to the financial, administrative and law enforcement information that it requires to properly undertake this function, including the analysis of suspicious transaction reports. "

Council Decision of 26 July 2010 was published in the [Official Journal of the European Union No L 195](#), pages 39-73, of 27 July 2010.

It entered into force on the day of its adoption which was on 26 July 2010.

Please note that a corrigendum to Council Decision of 26 July 2010 concerning restrictive measures against Iran and repealing Common Position 2007/140/CFSP was published in the [Official Journal of the European Union No L 197](#), page 19, on 29 July 2010.

(3) Finally, we draw your attention to two notices that have been published for the attention of the persons and entities to which restrictive measures provided for in Council Decision 2010/413/CFSP and in Council Regulation (EC) No 423/2007 apply. These notices have been published in the [Official Journal of the European Union No C 205](#), pages 5 to 6, of 29 July 2010, and in the [Official Journal of the European Union No C 205](#), page 7, of 29 July 2010.

Please report immediately any relevant information relating to the aforementioned Regulation and Decision to the Commission de Surveillance du Secteur Financier, which will forward the information to the Ministry of Foreign Affairs, Division of International Economic Relations, as well as to the Ministry of Finance.

Yours faithfully,

COMMISSION de SURVEILLANCE du SECTEUR FINANCIER

Andrée BILLON
Director

Simone DELCOURT
Director

Jean GUILL
Director General