

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2010 NO. 2

**DIRECTION GIVEN BY THE FINANCIAL INVESTIGATION AGENCY
UNDER SECTION 3 OF THE PROLIFERATION FINANCING
(PROHIBITION) ACT, 2009**

[Gazetted 4th February, 2010]

The Financial Investigation Agency (the Agency) gives the following direction in exercise of the powers conferred on it by section 3 of the Proliferation Financing (Prohibition) Act, 2009 (the Act).

The Agency, in accordance with the provisions of section 5 (1) (b) (iii) of the Act, reasonably believes that there is a risk that money laundering activities are being carried on by persons resident or incorporated in Iran as part of their attempt to aid or facilitate the development or production of nuclear weapons and that these activities pose a significant risk to the interests of the Virgin Islands or the United Kingdom.

Relevant person

This direction is intended for all persons operating in the financial sector of the Virgin Islands as prescribed under section 4 of the Act (referred to in the Act as “relevant person”).

Designated person

This direction is given in relation to transactions or business relationships with the following persons (referred to in the Act as “designated person”)

- (a) Bank Mellat, whose head office is located at No. 327 Taleghani Avenue, Tehran 15817 Iran;
- (b) Islamic Republic of Iran Shipping Lines (“IRISL”), whose address is No.37, Aseman Tower, Sayyade Shirazee Square, Pasdaran Avenue, Tehran, Iran; and
- (c) any branch of Bank Mellat or IRISL.

Direction to cease business

The Agency directs that, from the effective date of this direction, a relevant person must not-

- (a) enter into, or
- (b) continue to participate in,

any transaction or business relationship with a designated person.

Commencement

This Direction Given By The Financial Investigation Agency Under Section 3 of the Proliferation Financing (Prohibition) Act, 2009 shall be deemed to have been given on the 18th December, 2009.

Revocation of S. I. 2009 NO. 61

The Direction Given By The Financial Investigation Agency Under Section 3 of the Proliferation Financing (Prohibition) Act, 2009, Statutory Instrument No. 61 is revoked.

GIVEN this 2nd day of February, 2010.

(Sgd.) ERROL GEORGE,
Director, Financial Investigation Agency.