DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

OFAC Implementation of Certain Sanctions Imposed on SYTROL by the Secretary of State Pursuant to the Iran Sanctions Act of 1996, as Amended

SUB-AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.


DATES: OFAC’s action to implement the sanctions on SYTROL was taken on August 10, 2012. The effective date of this action is March 7, 2013 or the date of actual notice, whichever is earlier.


SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC’s Web site (www.treas.gov/ofac) and via facsimile through a 24-hour fax-on-demand service, tel.: (202) 622–0077.

Background

ISA, as amended by CISADA, requires the Secretary of the Treasury, pursuant to authority delegated by the President, to impose or waive sanctions on persons determined to have made certain investments in Iran’s energy sector or to have engaged in certain activities relating to Iran’s refined petroleum sector. Executive Order 13574 of May 23, 2011, “Authorizing the Implementation of Certain Sanctions Set Forth in the Iran Sanctions Act of 1996, as Amended,” requires the Secretary of the Treasury, pursuant to authority under the International Emergency Economic Powers Act (50 U.S.C. 1701–1706) (“IEEPA”), to implement certain of the sanctions imposed by the Secretary of State under ISA, as amended by CISADA. On August 10, 2012, the President signed into law the Iran Threat Reduction and Syria Human Rights Act of 2012 (Pub. L. 112–158) (22 U.S.C. 8701–8795) (the “TRA”), which further amends ISA in order to strengthen the sanctions imposed against Iran. Executive Order 13628 of October 9, 2012, “Authorizing Additional Sanctions With Respect to Iran,” requires the Secretary of the Treasury, pursuant to authority under IEEPA, to implement certain of the sanctions imposed by the Secretary of State under ISA, as amended by CISADA and the TRA.

The Secretary of the Treasury is responsible for implementing the following sanctions under ISA, as amended by CISADA and the TRA: (i) With respect to section 6(a)(3), to prohibit any United States financial institution from making loans or providing credits to a person sanctioned under ISA consistent with section 6(a)(3) of ISA; (ii) with respect to section 6(a)(6), to prohibit any transactions in foreign exchange that are subject to the jurisdiction of the United States and in which a person sanctioned under ISA has any interest; (iii) with respect to section 6(a)(7), to prohibit any transfers of credit or payments between financial institutions or by, through, or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involved any interest of a person sanctioned under ISA; (iv) with respect to section 6(a)(8), to block all property and interests in property that are in the United States, that come within the United States, or that are or come within the possession or control of any United States person, including any overseas branch, and which may not be transferred, paid, exported, withdrawn, or otherwise dealt in, of SYTROL; and (b) prohibited any transfers of credit or payments between financial institutions or by, through, or to any financial institution, to the extent that such transfers or payments are subject to the jurisdiction of the United States and involved any interest of SYTROL.

SYTROL, which has been added to OFAC’s List of Specially Designated Nationals and Blocked Persons, includes the identifying tag “ISA.”

Dated: March 7, 2013.

Adam J. Szubin,
Director, Office of Foreign Assets Control.