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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

OFAC Implementation of Certain Sanctions Imposed on KISH PROTECTION & INDEMNITY and CENTRAL INSURANCE OF IRAN by the Secretary of State Pursuant to the Iran Threat Reduction and Syria Human Rights Act of 2012.

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Notice.

SUMMARY: The Treasury Department's Office of Foreign Assets Control (“OFAC”) is providing notice of actions taken by OFAC to implement certain of the sanctions imposed on KISH PROTECTION & INDEMNITY and CENTRAL INSURANCE OF IRAN by the Secretary of State pursuant to the Iran Threat Reduction and Syria Human Rights Act of 2012 (Pub. L. 112-158) (22 U.S.C. 8701 - 8795).

DATES: OFAC’s actions described in this notice to implement the sanctions on KISH PROTECTION & INDEMNITY and CENTRAL INSURANCE OF IRAN were effective March 14, 2013.

FOR FURTHER INFORMATION CONTACT:

Assistant Director for Sanctions Compliance and Evaluation, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220, tel.: 202/622-2490.

SUPPLEMENTARY INFORMATION:

Electronic and Facsimile Availability

This document and additional information concerning OFAC are available from OFAC's web site (www.treasury.gov/ofac) or via facsimile through a 24-hour fax-on demand service tel.: (202) 622-0077.

Background

Section 212 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (Pub. L. 112-158) (22 U.S.C. 8701 - 8795) ("TRA") requires the Secretary of State, pursuant to authority delegated by the President, to impose or waive sanctions on persons determined to have knowingly provided, on or after the date of enactment of the TRA, underwriting services or insurance or reinsurance services for the National Iranian Oil Company, the National Iranian Tanker Company, or a successor entity to either such company. When the Secretary of State imposes sanctions pursuant to section 212 of the TRA, he is required to select five or more of the sanctions described in section 6(a) of the Iran Sanctions Act of 1996 (Pub. L. 104-172) (50 U.S.C. 1701 note), as amended ("ISA"). Executive Order 13628 of October 9, 2012, "Authorizing the Implementation of Certain Sanctions Set Forth in the Iran Threat Reduction and Syria Human Rights Act of 2012 and Additional Sanctions With Respect to Iran" ("E.O. 13628"), requires the Secretary of the Treasury, pursuant to authority under the International Emergency Economic Powers Act (50 U.S.C. 1701-1706), to implement certain sanctions set forth in section 6 of ISA, when those sanctions are selected and imposed by the Secretary of State pursuant to the TRA.

The Secretary of the Treasury is responsible for implementing the following sanctions described in section 6(a) of ISA and imposed by the Secretary of State pursuant to section 212 of the TRA:

(i) With respect to section 6(a)(3) of ISA, to prohibit any U.S. financial institution from making loans or providing credits to a person sanctioned under section 212 of the TRA, consistent with section 6(a)(3) of ISA; (ii) with respect to section 6(a)(6) of ISA, to prohibit any transactions in foreign exchange that are subject to the jurisdiction of the United States and in which a person sanctioned under section 212 of the TRA has any interest; (iii) with respect to section 6(a)(7) of ISA, 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 section 212 of the TRA; (iv) with respect to section 6(a)(8) of ISA, 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 foreign branch, of a person sanctioned under section 212 of the TRA, and to provide that such property and interests in property may not be transferred, paid, exported, withdrawn, or otherwise dealt in; (v) with respect to section 6(a)(9) of ISA, to prohibit any United States person from investing in or purchasing significant amounts of equity or debt instruments of a person sanctioned under section 212 of the TRA; (vi) with respect to section 6(a)(11) of ISA, to impose on the principal executive officer or officers, or persons performing similar functions and with similar authorities, of a person sanctioned under section 212 of the TRA the sanctions described in paragraphs (i) through (v) above and (vii) below, as selected by the Secretary of State; and (vii) with respect to section 6(a)(12) of ISA, to restrict or prohibit imports of goods, technology, or services, directly or indirectly, into the United States from a person sanctioned under section 212 of the TRA.

The Secretary of State has imposed sanctions on two persons pursuant to section 212 of the TRA. *See* 78 FR 21183 (April 9, 2013), which provides the names of the two persons subject to sanctions, as well as a complete list of the sanctions imposed on each person. Accordingly, the Director of OFAC, acting pursuant to delegated authority, has taken the actions described below to implement those sanctions set forth in section 1 of E. O. 13628 and imposed by the Secretary of State pursuant to section 212 of the TRA with respect to the following persons:

1. KISH PROTECTION & INDEMNITY (a.k.a. KISH MUTUAL PROTECTION & INDEMNITY; a.k.a. KISH P&I), Flt No. 9, No. 78, Vaali Nejad Alley, Africa Blvd, Tehran, Iran [IRAN-TRA]
2. CENTRAL INSURANCE OF IRAN (a.k.a. BIMEH MARKAZI; a.k.a. BIMEH MARKAZI IRAN; a.k.a. CENTRAL INSURANCE OF IR IRAN; a.k.a. CENTRAL INSURANCE OF THE ISLAMIC REPUBLIC OF IRAN), No. 223 N. East St., Africa Ave., Tehran, Iran [IRAN-TRA]

The Director of OFAC has: (a) blocked 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, of the two entities listed above; 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 involve any interest of the two entities listed above.

Both entities have been added to OFAC's List of Specially Designated Nationals and Blocked Persons with the identifying tag "IRAN-TRA."

Dated: August 8, 2014.

Barbara C. Hammerle,
Acting Director, Office of Foreign Assets Control.

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