
STATUTORY INSTRUMENTS

2012 No. 1756

**The Iran (Restrictive Measures)
(Overseas Territories) Order 2012**

Freezing funds and making funds available

Freezing funds and economic resources

27.—(1) A person to whom this Order applies (“P”), including the designated person, commits an offence if P deals with funds or economic resources belonging to, or owned, held or controlled by, a designated person if P knows, or has reasonable cause to suspect, that P is dealing with such funds or economic resources.

(2) In this article, “deals with” means—

(a) in relation to funds—

(i) use, alter, move, allow access to or transfer;

(ii) deal with the funds in any other way that would result in a change in volume, amount, location, ownership, possession, character or destination; or

(iii) make any other change that would enable use, including portfolio management; and

(b) in relation to economic resources, use to obtain funds, goods or services in any way, including by selling, hiring or mortgaging the resources.

(3) Paragraph (1) is subject to article 43 (licences).