



DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 562

Publication of an Iran-Related Determination.

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of a determination.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing a sector determination pursuant to a January 10, 2020 Executive Order. The determination was previously issued on OFAC's website.

DATES: The determination was issued on October 8, 2020. See SUPPLEMENTARY INFORMATION for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Regulatory Affairs, 202-622-4855; or <https://ofac.treasury.gov/contact-ofac>.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: <https://ofac.treasury.gov/>.

Background

On January 10, 2020, the President, invoking the authority of, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), issued Executive Order (E.O.) 13902 of January 10, 2020, "Imposing Sanctions With Respect to Additional Sectors of Iran" (85 FR 2003, January 14, 2020). Among other prohibitions, section 1(a)(i) of E.O. 13902 blocks, with certain exceptions, 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 U.S. person of, any person determined by the Secretary of the Treasury, in consultation with the Secretary of State to operate in the construction, mining, manufacturing, or textiles sectors of the Iranian economy, or any other sector of the Iranian economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State.

On October 8, 2020, the Secretary of the Treasury, in consultation with the Department of State, determined that section 1(a)(i) of E.O. 13902 shall apply to the financial sector of the Iranian economy. This determination took effect on October 8, 2020. The text of the determination is provided below.

Determination Pursuant to Section 1(a)(i) of Executive Order 13902

Section 1(a)(i) of Executive Order 13902 of January 10, 2020 (“Imposing Sanctions With Respect to Additional Sectors of Iran”) (E.O. 13902) imposes economic sanctions on any person determined by the Secretary of the Treasury, in consultation with the Secretary of State, to operate in such sectors of the Iranian economy as may be determined, pursuant to section 1(a)(i) of the order, by the Secretary of the Treasury, in consultation with the Secretary of State.

To further deny funding to the Iranian regime’s nuclear program, missile development, terrorism and terrorist proxy networks, and malign regional influence, in response to its extraordinary threat to the national security and foreign policy of the United States described in E.O. 13902, and in consultation with the Secretary of State, I hereby determine that section 1(a)(i) shall apply to the financial sector of the Iranian economy. Any person I or my designee subsequently determine, in consultation with the Secretary of State, operates in this sector shall be subject to sanctions pursuant to section 1(a)(i).

October 8, 2020
Steven T. Mnuchin
Secretary
U.S. Department of the Treasury

Bradley T. Smith
Director, Office of Foreign Assets Control.

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