



Illinois Department of Insurance

PAT QUINN
Governor

ANDREW BORON
Director

TO: ALL INSURERS
FROM: ANDREW BORON, DIRECTOR OF INSURANCE
DATE: JULY 1, 2013
RE: COMPANY BULLETIN 2013-10

AEB

THE IRAN FREEDOM AND COUNTER-PROLIFERATION ACT OF 2012

The Iran Freedom and Counter-Proliferation Act of 2012 became effective July 1, 2013. Insurers domiciled or otherwise doing business in Illinois are subject to the requirements of the Act.

Briefly, Sections 1246 and 1247 of the Act provide for the imposition of sanctions with respect to the provision of underwriting services or insurance or reinsurance for certain activities or persons; and with respect to foreign financial institutions that facilitate financial transactions on behalf of specially designated nationals. Insurers should become familiar with the Act and its guidelines to ensure their compliance with the Act's requirements.

Guidelines related to this Act are available on the U.S. Treasury Department's Office of Foreign Assets Control website using the following web address:
<http://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20130603.aspx>.