

## **ENFORCEMENT INFORMATION FOR September 26, 2013**

**Information concerning the civil penalties process is discussed in OFAC regulations governing the various sanctions programs and in 31 CFR part 501. On November 9, 2009, OFAC published as Appendix A to part 501 Economic Sanctions Enforcement Guidelines. See 74 Fed. Reg. 57,593 (Nov. 9, 2009). The Economic Sanctions Enforcement Guidelines, as well as recent final civil penalties and enforcement information, can be found on OFAC's Web site at <http://www.treasury.gov/ofac/enforcement>.**

### **ENTITIES – 31 CFR 501.805(d)(1)(i)**

**Finans Kiyetli Madenler Turizm Otomotiv Gida Tekstil San. Ve Tic Assessed a Penalty for Violating the Iranian Transactions and Sanctions Regulations:** OFAC has assessed a penalty of \$750,000 against Finans Kiyetli Madenler Turizm Otomotiv Gida Tekstil San. Ve Tic ("Finans"), a Turkey-based trading company, for violating the Iranian Transactions and Sanctions Regulations, 31 C.F.R. part 560 (the "Regulations"). From on or about February 21, 2012, to on or about May 29, 2012, Finans originated at least three electronic funds transfers, totaling \$257,808, processed through financial institutions located in the United States for the benefit of the Government of Iran and/or persons in Iran. Two of those transactions were blocked by the U.S. financial institution. OFAC determined that Finans violated the prohibition against the exportation of services, directly or indirectly, from the United States to Iran or the Government of Iran set forth in § 560.204 of the Regulations.

OFAC determined that Finans did not voluntarily self-disclose the violations to OFAC and that the violations constituted an egregious case.

The base penalty amount for the violations was \$750,000.

The assessed penalty amount reflects OFAC's consideration of the following facts and circumstances, pursuant to the General Factors under OFAC's Economic Sanctions Enforcement Guidelines, 31 C.F.R. part 501, app. A: Finans acted recklessly by concealing and/or omitting material information in funds transfers originated by Finans for processing through the United States; Finans' management, including senior management, had at least reason to know of the conduct that led to the violations; Finans' conduct, including processing transactions on behalf of an oil and gas development company in Iran, resulted in harm, and potentially significant harm, to U.S. sanctions program objectives with respect to Iran; Finans does not appear to have an OFAC compliance program; Finans did not cooperate with OFAC during the course of its investigation; and a civil monetary penalty will have a compliance/deterrence effect by encouraging greater due diligence by foreign financial institutions that maintain accounts for third-country trading companies. Finans has not received a Penalty Notice or Finding of Violation from OFAC in the five years preceding the date of the transactions giving rise to the violations.

For more information regarding OFAC regulations, please go to: [www.treasury.gov/ofac](http://www.treasury.gov/ofac).