

ENFORCEMENT INFORMATION FOR October 21, 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 www.treasury.gov/ofac/enforcement.

ENTITIES – 31 CFR 501.805(d)(1)(i)

Alma Investment LLC Assessed a Penalty for Violating the Iranian Transactions and Sanctions Regulations: OFAC has assessed a penalty of \$1,500,000 against Alma Investment LLC (“Alma”), a UAE-based investment and advising company that also appears to serve as a general trading company, for violating the Iranian Transactions and Sanctions Regulations, 31 C.F.R. part 560 (the “Regulations”). From on or about September 30, 2009, to on or about February 9, 2010, Alma originated at least six electronic funds transfers, totaling \$103,283, processed through financial institutions located in the United States for the benefit of persons in Iran. OFAC determined that Alma 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 Alma 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 \$1,500,000.

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: Alma acted at least recklessly, and apparently willfully, by concealing and/or omitting material information in funds transfers originated by Alma for processing through the United States; Alma's management, likely including senior management, had actual knowledge and/or reason to know of the conduct that led to the violations, as Alma appears to be associated with multiple Iranian entities and facilitated Iranian-related payments through the United States; Alma's conduct resulted in harm, and potentially significant harm, to U.S. sanctions program objectives with respect to Iran, and prevented U.S. financial institutions from assessing the permissibility of transactions by omitting references to OFAC-sanctioned countries or persons in transactions processed through the United States; Alma does not appear to have an OFAC compliance program; Alma did not cooperate with OFAC during the course of its investigation; and assessing a civil monetary penalty against Alma will have a compliance/deterrence effect by encouraging greater due diligence by foreign financial institutions that maintain accounts for third-country trading companies and/or money transmitters. Alma 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 apparent violations.

For more information regarding OFAC regulations, please go to: www.treasury.gov/ofac.