



## **Treasury Targets Network Attempting to Evade Iran Sanctions**

### ***Designations include an Iranian Businessman as well as Affiliated Companies and Banks Around the World***

**WASHINGTON** – The U.S. Department of the Treasury today designated Babak Zanjani, an Iranian businessman, along with a Malaysian bank and an international network of front companies for moving billions of dollars on behalf of the Iranian regime, including tens of millions of dollars to an Islamic Revolutionary Guards Corps (IRGC) company. Today’s actions were taken pursuant to Executive Order (E.O.) 13382, which targets proliferators of weapons of mass destruction (WMD) and their supporters.

“As international sanctions have become increasingly stifling, Iran has resorted to criminal money laundering techniques, moving its oil and money under false names and pretenses,” said Treasury Under Secretary for Terrorism and Financial Intelligence David S. Cohen. “Whether through Babak Zanjani, Dimitri Cambis, or tomorrow’s chosen accomplice, we will be relentless in exposing and thwarting Iran’s attempts to evade international sanctions and abuse the global financial system.”

Treasury today also designated the Swiss-based Iranian oil trading company, Naftiran Intertrade Company Ltd. (NICO), for being owned or controlled by the National Iranian Oil Company (NIOC). NIOC has been designated pursuant to E.O. 13382 and identified as an agent or affiliate of Iran’s Islamic Revolutionary Guard Corps, which is itself designated under E.O. 13382.

The designation of NICO, as well as Babak Zanjani and his affiliated entities, under E.O. 13382 generally prohibits transactions between the designees and any U.S. person, and freezes any assets they may currently have or that come under U.S. jurisdiction. Additionally, today’s designations under E.O. 13382 carry consequences under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA). Foreign financial institutions that knowingly facilitate significant transactions or provide significant financial services for these sanctioned entities or individual are exposed to potential loss of access to the U.S. financial system.

#### **Babak Morteza Zanjani**

Babak Morteza Zanjani was designated for providing financial, material, technological or other support for NIOC and NICO. Zanjani is the chairman of Sorinet Group, a group of companies and financial institutions that have been used by the Iranian government to finance its sales of oil around the world.

#### **International Safe Oil**

International Safe Oil (ISO) was designated for providing financial, material, technological or other support for NIOC and NICO. ISO is a part of the Sorinet Group, and operates in Malaysia. ISO purchased over tens of millions barrels of Iranian crude oil from NICO in 2012 in a deal that was negotiated between Zanjani and the leadership of NICO.

Sorinet Commercial Trust Bankers (SCT Bankers) and First Islamic Investment Bank (FIIB)

Dubai-based Sorinet Commercial Trust Bankers (SCT Bankers) and Malaysia-based First Islamic Investment Bank (FIIB) were designated for providing financial, material, technological or other support for NIOC and NICO.

In August 2012, FIIB issued a letter of credit for Hong Kong Intertrade Company (HKICO) for almost \$600 million in relation to an oil contract. HKICO was identified by Treasury as a NIOC front company in July 2012. A May 2012 oil contract negotiated by Zanjani on behalf of ISO worth over \$200 million was financed by both FIIB and SCT Bankers.

NICO has used FIIB and SCT Bankers to facilitate transactions worth tens of millions of dollars between Pars Oil and Gas, a South Pars Gas field development contractor, and the US-designated Iranian Marine Industrial Company SADRA in 2012. SADRA was designated in March 2012 pursuant to E.O. 13382 for being owned or controlled by Khatam al-Anbiya, the engineering arm of Iran's Islamic Revolutionary Guards Corps (IRGC). Khatam al-Anbiya was designated in October 2007 under E.O. 13382 as an engineering arm of the IRGC that it uses to generate income and fund its operations.

On December 21, 2012, the European Union imposed sanctions under its Iran-related authority against Zanjani, International Safe Oil, Sorinet Commercial Trust Bankers, and First Islamic Investment Bank.

Kont Kosmetik and Kont Investment Bank

Turkey-based Kont Kozmetik was designated for being owned or controlled by Babak Zanjani. Kont Kozmetik was founded in 2007 by Zanjani. In 2011 Kont Kozmetik bought Kont Investment Bank in Tajikistan. Treasury is designating Kont Investment Bank for being owned or controlled by Kont Kozmetik.

Naftiran Intertrade Company Ltd.

NICO was designated for being owned or controlled by the National Iranian Oil Company (NIOC). NIOC has been identified as an agent or affiliate of Iran's IRGC and was designated pursuant to E.O. 13882 in November 2012. NICO is one of NIOC's subsidiaries and functions as its oil trading arm as well as its source of funds and foreign exchange for NIOC. In mid-2012, NICO directed the Central Bank of Iran (CBI) to transfer the equivalent of 300 million euros to an SCT Bankers. NICO's involvement in the transaction was concealed.

#### Identifying Information

Name: Naft Iran Intertrade Company Ltd.

AKA: Naftiran Intertrade Company

AKA: Naftiran Intertrade Co. (NICO) Limited

AKA: NICO

Address: 5th Floor, Petro Pars Building,  
No 35 Farhang Boulevard,  
Saadat Abad Avenue  
Tehran, Iran

Alt Address: 41, 1st Floor, International House,  
The Parade, St Helier JE2 3QQ,  
Jersey

Name: Babak Morteza Zanjani

AKA: Babak Zanjani

DoB: 12 March 1974

Alt DoB: 12 March 1971

Passport (Iran): L18597666

Passport (Iran): L95279398

Name: Kont Kosmetik

AKA: Kont Group Ve Kozmetik Sanayi Dis Ticaret Ltd Sti

AKA: Kont Kosmetik Ve Dis Ticaret Ltd Sti

AKA: Kont Cosmetic

Address: Istanbul World Trade Center (IDTM)

Block: A2 Floor; 6 No; 234 Postal Code 34149

Yesilkoy-Istanbul-Turkey

Website: [www.KontCosmetic.com](http://www.KontCosmetic.com)

**Name: Kont Investment Bank**

AKA: Kont Bank

Address: Kont Bank Head Office

No. 43, St Bukhara, Dushanbe, Tajikistan

Postal code: 734025

Website: [www.kontbank.tj](http://www.kontbank.tj)

**Name: International Safe Oil**

AKA: Account International Safe Oil

Address: Tazunit Level 13,

Main Office Tower Financial Park Labuan

Jalan Merdeka, 87000

Federal Territory of Labuan, Malaysia

**Name: Sorinet Commercial Trust (SCT) Bankers**

AKA: SCT Bankers

Address: 1808, 18th Floor, Grosvenor House Commercial Tower

Sheik Zayed Road, Dubai, UAE

Alt Address: Kish Island

**Name: First Islamic Investment Bank Ltd.**

AKA: FIIB

Website: [www.fiib.com.my](http://www.fiib.com.my)

Address: Unit 13(C) Main Office Tower

Financial Park Labuan Complex, Jalan Merdeka,

87000 Federal Territory of Labuan, Malaysia

Alt. Address: 19A-31-3A, Level 31, Business Suite, Wisma UOA,  
No. 19 Jalan Pinang, 50450 Kuala Lumpur, Malaysia

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**4/11/2013**