



## **FINANCIAL SERVICES AUTHORITY**

### **Press Release**

#### **Seychelles' international business company (IBC) linked to the OFAC Sanctions List**

**Date: January 15<sup>th</sup>, 2020**

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Following the U.S. Department of the Treasury's Office of Foreign Assets Control's ("OFAC") Press Conference of January 10<sup>th</sup>, 2020 in relation to the U.S.' additional sanctions targeting Iran's metal industry, the Financial Services Authority ("FSA") has deemed it necessary to make certain clarifications regarding the references made to "Seychelles-based entities" that is being featured on the updated OFAC Sanctions List.

Based on information gathered by the FSA, it is noted that whilst the Press Conference being referred to herein makes mention of "Seychelles-based entities", the FSA hereby clarifies that there is one entity, namely an international business company ("IBC") incorporated under the International Business Companies Act, 2016, with the company name POWER ANCHOR LIMITED, that is being featured on the OFAC Sanctions List linked to Iran.

The FSA hereby affirms that as part of its supervisory and regulatory mandate, it has initiated an investigation vis-à-vis the matter and shall undertake the appropriate enforcement actions under the relevant legislations where necessary.