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AIPAC COMMENDS FIRST EVER U.S. TREASURY BANKING DESIGNATION UNDER IRAN SANCTIONS LEGISLATION

U.S. sanctions German-based Iranian-owned European-Iranian Trade Bank

AIPAC commends the Treasury Department's move today to sanction the German-based Iranian-owned European-Iranian Trade Bank AG (EIH), Iran's most important banking vehicle in Europe in pursuit of its illicit nuclear program.

By designating the Iranian-owned bank, the U.S. Government has cut off the financial institution from the dollar economy and essentially severed it and its customers in Iran from the global economy.

As Treasury said today in making the designation, EIH is the first financial institution designated by Treasury for facilitating Iran's proliferation activities since the Department issued the Iranian Financial Sanctions Regulations on August 16, 2010 to implement the Comprehensive Iran Sanctions Accountability and Divestment Act of 2010.

Preventing Iran's acquisition of a nuclear weapons capability is an urgent goal. We urge the administration to designate other foreign institutions aiding Iran's nefarious activities as part of the full and urgent implementation of the Comprehensive Iran Sanctions Accountability and Divestment Act of 2010.

"EIH has acted as a key financial lifeline for Iran. As one of Iran's few remaining access points to the European financial system, EIH has facilitated a tremendous volume of transactions for Iranian banks previously designated for proliferation," said Under Secretary for Terrorism and Financial Intelligence Stuart Levey in making the announcement. "As international sanctions tighten, Iran will find it increasingly difficult to find banks like EIH that will cooperate with it. Treasury will continue to target any bank, wherever located, that supports Iran's nuclear or missile programs."

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