



March 12, 2007

TO: All Banks
Federally Regulated Trust and Loan Companies
Federally Regulated Life Insurance Companies
Federally Regulated Property and Casualty Insurance Companies
Federally Regulated Cooperative Credit Associations
Fraternal Benefit Societies

cc: Provincial Regulators and Supervisors
Canadian Association of Direct Response Insurers
Canadian Bankers Association
Canadian Fraternal Association
Canadian Life and Health Insurance Association
Canadian Securities Administrators
Credit Union Central of Canada
Insurance Bureau of Canada
Investment Dealers Association of Canada
Trust Companies Association of Canada

RE: **List of Designated Persons under the *Regulations Implementing the United Nations Resolution on Iran (RIUNRI)***

In a letter dated February 27, 2007, from Robert Hanna, Acting Assistant Superintendent, Regulation Sector, OSFI informed you of the coming into force of the *Regulations Implementing the United Nations Resolution on Iran (RIUNRI)*. This letter indicated that to assist federally regulated financial institutions in meeting the new searching, monitoring and reporting obligations, OSFI would develop a list of individuals and entities designated under the RIUNRI.

This listing is now available in downloadable and printable formats similar to those used for the postings of Listed Persons under other United Nations Act/Criminal Code regulations, and can be found on the OSFI Web site at:

http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=1720

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In addition, we have developed new reporting forms and instructions that are now also available on the Web site as noted below. Please note that these new forms also provide for reporting under the *Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea* (UNRDPRK). See below for more information about the UNRDPRK.

From time to time, OSFI will post new or updated information on designated persons under the RIUNRI.

The RIUNRI have now been published in the *Canada Gazette* on March 7, 2007, and can be viewed through the following link:

<http://canadagazette.gc.ca/partII/2007/20070307/html/sor44-e.html>

For further details concerning the obligations under the RIUNRI, please refer to our letter of February 27 which also provides a link to the press release prepared by the Department of Foreign Affairs and International Trade.

We would like to remind federally regulated financial institutions that the obligation to search for designated names is a continuing one and should not be linked to the monthly reporting obligation. For example, at a minimum, it is our expectation that federally regulated deposit-taking institutions be able to search their records for designated names at least on a weekly basis, and more frequently if need be.

Disclosure to Law Enforcement

If institutions have property in their possession or control that they have reason to believe is owned or controlled by persons covered by the RIUNRI, or they have information about a transaction or proposed transaction in respect of property covered by the RIUNRI, they are required to report such information to both the RCMP and CSIS immediately. Information may be provided to these organizations as follows:

RCMP
Anti-terrorist Financing Group
Unclassified fax: 613-993-9474

CSIS
Financing Unit
Unclassified fax: 613-231-0266

Reporting to OSFI

OSFI has also created new reporting forms (OSFI-590) for federally regulated financial institutions to use in complying with their monthly reporting obligations under the RIUNRI. These forms are similar to those already in use for other reporting under the United Nations Act/Criminal Code regulations. These forms along with the related instructions can be found on our Web site at:

http://www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=1720

Federally regulated financial institutions are expected to file their first reports with OSFI no later than March 15, 2007. Subsequent reports are to be provided no later than the 15th day of each month (the same timeline as for reporting under other regulations).

Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea (UNRDPRK)

The United Nations Security Council has not designated any names under the UNDPK and there are therefore no searching or reporting requirements at this time. OSFI will post new or updated information on designated persons under the UNDPK as and when it becomes available.

If you need any clarification or have questions on any of the matters outlined in this letter, please e-mail extcomm@osfi-bsif.gc.ca, or contact the Compliance Division at OSFI.

Thank you very much for your anticipated cooperation in this matter.

Nicolas W. R. Burbidge
Senior Director, Compliance Division