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Capital Markets

**ALERT**

FEBRUARY 2013

## Public Companies Must Begin Reporting Transactions with Iran

Beginning February 6, 2013, public companies must disclose in annual or quarterly reports to the Securities and Exchange Commission whether the companies or any of their affiliates engaged in proscribed transactions with Iran. Any company disclosing this type of activity also must file a notice with the SEC to that effect, which notice will trigger a federal investigation.

The proscribed activities that must be reported are:

- Making an investment, or within 12 months making a combination of investments of at least \$5,000,000 each, totaling in excess of \$20,000,000 in goods, services, technology, information, or support that could directly and significantly facilitate maintenance or expansion of Iran's domestic production of refined petroleum products, including any direct, significant assistance respecting construction, modernization, or repair of oil refineries
- Providing to Iran goods, services, or technology that would contribute materially to Iran's ability to acquire or develop chemical, biological, or nuclear weapons or providing related technologies or destabilizing numbers and types of advanced conventional weapons
- If a foreign financial institution, facilitating Iran's efforts to acquire or develop weapons of mass destruction (WMD) or WMD delivery systems or to support foreign terrorist organizations, engaging in money laundering or aiding an Iranian financial institution to accomplish the foregoing, or providing significant financial services to Iran's Revolutionary Guard Corps or a person whose assets are blocked in connection with Iran's proliferation of WMD or international terrorism
- Transferring to Iran firearms, ammunition, certain nonlethal or crowd-control weapons, surveillance technology, or "sensitive" equipment; facilitating this transfer; or providing services with respect to these items
- Engaging in a transaction with persons whose assets are blocked pursuant to executive order because of activity involving WMD or terrorism, or engaging in an unauthorized transaction with the government of Iran, entities owned by it, or their agents

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