



Rancho Park Rotary Club Newsletter

NEWSLETTER

ISSUE #2



by [Sholeh Shams Shahbaz]

This Newsletter IS CREATED PRIMARILY TO KEEP YOU, MEMBERS OF OUR CLUB, informed & updated on THE UPCOMING EVENTS AND NEWS happening in our Club or District.

This Newsletter is at your disposal. Contribute to it. Let us know what is happening with you and your family. special events such as new grandchild, marriages, etc. in your family. Any promotions at work, new job let us know.

For advertising in this News Letter:

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DISASTER RELIEF THROUGH THE ROTARY 5280 CHARITABLE FOUNDATION

The Rotary District 5280 Charitable Foundation is a conduit through which individuals or Rotary Clubs can make contributions to disaster victims. District Governor Cozette Vergari has been working with Zone Coordinators and District Governors in areas affected by disaster, Hurricane Harvey in Texas & Louisiana and the wild fires in Northern California. Funds will be directed to the respective Rotary Districts as guided by the Rotary International Zone Coordinators.

Rotary District 5280 Charitable Foundation is a 501(c)(3) tax-exempt organization.

Tax ID number: 95-4597691

<https://portal.clubrunner.ca/50010/sitepage/disaster-relief>

Aug 30th Charter Night Gala What a night!

118 Rotarians and their guests attended the event plus District Leadership and Presidents of other rotary clubs.

New Monthly Meal Policy Effective Sept 2017

Decision Time

As you know the New MONTHLY PLAN POLICY Fee will start in Sept.

There will be \$100.00 Monthly Fee Payable Beginning of Each Month. For those of you who want to be on this plan, we will have authorization forms to charge your credit cards available on the front table.

For Rotarians who DO NOT WANT TO BE ON THE MONTHLY PLAN POLICY, the NEW ADMISSION FEE will be: \$40.00 for Lunch and \$50.00 for Dinner. (excluding Special Dinner Events such as Nowruz, Christmas and Demotion Party, which will be at a different price for all Rotarians).

This issue's Contributor:



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OFAC FAQ: Most Frequently Asked Iran Sanctions Questions

1) **What is OFAC and does it still exist?**
The Department of the Treasury's Office of Foreign Assets Control (OFAC) is the U.S. government agency responsible for administering and enforcing U.S. economic sanctions programs. YES, OFAC is still in existence and OFAC still has sanctions in place against Iran.

2) **How did the lifting of the nuclear sanctions in January of 2016 impact the Iran Sanctions as applied to U.S. persons?**

The lifting of the nuclear or secondary sanctions as a result of the Iran Nuclear Deal mainly impacts NON-U.S. persons/entities and countries other than the United States. Therefore, U.S. persons and U.S. companies continue to be broadly prohibited from engaging in transactions or dealings with Iran and the Government of Iran unless such activities are exempt from regulation or

authorized by a general or specific license issued by OFAC. Also, broad prohibitions remain in effect regarding the direct or indirect exportation of U.S. origin goods to Iran.

3) Do you need to obtain permission/OFAC license from the U.S. government to sell real property in Iran?

In October of 2012, OFAC issued a general license permitting all U.S. persons to sell inherited property or property that had been acquired prior to that person becoming a US person. Therefore, for you no longer need to apply for a specific license from OFAC for the sale of property acquired PRIOR to becoming a U.S. person or for the sale of inherited property. However, due to the fact that there is no direct banking relationship between Iran and the United States and due to the fact that you have to receive funds only through a currency exchange broker, you must submit certain compliance documents to your bank prior to each incoming wire transfer. You must also ensure that the wire transfers enter the United States through third country banks and through legal channels and that the transfer does not involve any designated entities or individuals.

4) Do you need permission from the US government (OFAC) to receive a gift or inheritance from Iran?

Non-commercial personal remittances (gift or inheritance) to and from Iran are generally licensed and therefore do not require separate authorization from OFAC. However, you must ensure that the funds are deposited to your U.S. bank through legal channels and that the transfer does not involve designated nationals. You must also still submit appropriate compliance documents to the appropriate department of your U.S. bank so that the bank is aware of the source and legality of the transfer.

5) How much money can you physically bring to the US or take with you abroad when traveling? Is the limit \$10,000.00?

Any individual can physically bring in to the U.S. or take out of the U.S. any amount of money in the form of cash when traveling to or from the United States. However, per U.S. Customs and Border Protection regulations, if you are carrying more than \$10,000.00 when traveling into or out of the U.S., you must report this to Customs and Border Protection. For a sample declaration form

please visit www.CBP.gov or contact our firm. Other than this reporting requirement, there is no other legal issue with bringing or taking any amount of money with you into or out of the United States.

6) Can your law firm assist clients with the actual transmittal of funds from Iran to the US (i.e. Can you do what a currency exchange broker does)?

No, our firm cannot assist in the actual transmittal of funds from Iran to the United States. In order for any U.S. individual or entity to engage in money transmittal services (such as a currency exchange broker/Sarafi), that individual or entity must have the required state and federal money transmittal licenses.

Furthermore, when dealing with money transmittal to/from Iran, the exchange company must also have a specific license issued by OFAC that permits that individual or entity to export services to Iran. If any entity in the United States tells you that they can send or receive money for you to/from Iran, please make sure that you ask to see a copy of their money transmittal license(s) as well as their OFAC authorization before engaging in any services.

7) How can my family send money from Iran to the US? Can they send it directly through a bank?

There is still no direct banking relationship between Iran and the United States. This means that you cannot directly transfer money through banks from Iran to the United States. You must still use the services of a currency exchange broker from Iran. That means your family will give rials in Iran to the currency exchange broker and the broker will in turn arrange for the sending of funds from a third country into the United States.

8) When receiving money from Iran, is it better to receive deposits from a third country or from directly within the US?

When receiving money from Iran it is important to ensure that the transfer comes from a third country bank and not from inside the United States. Although the regulations specifically do not state this, the government's interpretation of the regulations is that, when receiving a money transmittal from Iran via a currency exchange

broker, the funds have to be routed through a third country bank. This means that the deposit must be sent from a third country and not from inside the United States. Fund transfers that are deposited from inside the United States, for example by way of a wire transfer, cash deposit or internal branch deposit, violate the regulations.

9) Can I open a bank account in Iran?

A U.S. Person (i.e. a citizen or legal permanent resident/green card holder) CANNOT own and maintain a bank account in Iran. Similarly, you cannot open a bank account in Iran to deposit funds related to the sale of real property. In the eyes of the US government, any new investment in Iran is illegal and owning and maintaining a bank account in Iran is an example of an investment. Therefore, you are not permitted to own and operate a bank account in Iran.

10) Can I work in Iran?

A U.S. Person (i.e. a citizen or legal permanent resident/green card holder) is not permitted to work in Iran unless that person has obtained authorization from OFAC. This means that if you are a U.S. person and you travel to Iran, you cannot own a business in Iran. Similarly, you cannot work in Iran. This is viewed as an exportation of services to Iran and is in violation of the sanctions regulations. Please be advised that this is true even if you are not living in the U.S.

11) Can an Iranian national (NOT a citizen or legal permanent resident/green card holder) open and maintain an account in the United States?

An Iranian national or someone who is ordinarily a resident of Iran may not open and maintain a bank account in the United States. What often happens is that, when an Iranian national is visiting the United States and is in the United States, banks will open accounts for that person because they are currently in the U.S. However, once that person leaves the U.S., those accounts become restricted because it is not allowed for U.S. depository institutions or banks to open and maintain bank accounts for Iranian nationals.

12) Have there been any major changes in the Iran sanctions or laws permitting the

