



The Central Bank of the Islamic Republic of Iran

**Director General of Banking Regulations, Licensing & Anti-Money
Laundering**

Banking Studies & Regulations Department

Regulation on opening Rial deposit accounts by foreign persons

(Unofficial Translation)

Regulation on opening Rial deposit accounts by foreign persons

As proposed by the Central Bank of the Islamic Republic of Iran (CBI) and according to paragraph 8 of article 14 of the Monetary and Banking law enacted in 1972, the Money and Credit Council ratified the “**Regulation on opening Rial deposit accounts by foreign persons**“ hereafter called Regulation.

Article 1: The following words and their specific definitions are used in this Regulation:

- 1-1- The Central Bank: The Central Bank of the Islamic Republic of Iran (CBI)
- 1-2- Credit institution: A bank or non-bank credit institution established according to the law and/or license of The Central Bank and supervised by it.
- 1-3- Deposit account: Rial current Qard-al-hasana deposit (current account), Rial saving Qard-al-hasana deposit (saving account), and Rial profit-sharing investment account (term-deposit).
- 1-4- Resident foreign natural persons: including (A): foreign natural persons with permanent residence permits, (B): foreign natural persons holding either the asylum certificate issued by the police or the ID Cards or temporary residence cards (Amayesh) issued by the Ministry of Interior.
- 1-5- Resident foreign legal persons: Foreign legal persons whose branches or representative offices are registered in Iran.
- 1-6- Non-resident foreign natural persons: including (A): foreign natural persons holding a valid visa date in their passport issued by the Ministry of Foreign Affairs. (B): foreign natural persons holding a valid passport or citizenship from countries that have signed a no-visa entry agreement with Iran with a valid entry date, (C): foreign natural persons holding an extended visa issued by the police.
- 1-7- Non-resident foreign legal persons: Foreign legal persons with no registered branch or representative office in Iran.
- 1-8- Permanent residence permit: The permanent residence permit issued by the Immigration and Passport Police with characteristics and features stipulated by the police and declared by The Central Bank.

Article 2: Those resident foreign natural persons that hold a permanent residence permit are allowed to open deposit accounts.

Article 3: Those resident foreign natural persons that hold a work permit issued by the Ministry of Cooperatives, Labour and Social Welfare are allowed to open deposit accounts.

Article 4: Opening deposit accounts is permitted for resident foreign legal persons.

Article 5: The credit institution may open current Qard-al-hasana deposit account (current account) without cheque book, savings Qard-al-hasana deposit (saving account), and profit-sharing investment account (term-deposit) for those resident foreign natural persons that hold either an asylum certificate issued by the police or an ID Card or temporary residence card (Amayesh) issued by the Ministry of Interior.

Article 6: The credit institution may open a savings Qard-al-hasana deposit or profit-sharing investment account (term-deposit) for non-resident foreign natural persons subject to the presence of them at the credit institution with their valid passports.

Article 7: Opening deposit account for those foreign non-resident natural persons under the age of 18 is not permissible. The saving Qard-al-hasana deposit and profit-sharing investment account (term-deposit) may be opened only by their father or their Paternal grandfathers for resident foreign natural persons under age of 18.

Article 8: Opening saving Qard-al-hasana and profit-sharing investment account (term-deposit) for non-resident foreign legal persons is permitted.

Note: The non-resident foreign legal persons are required to present documents indicating their establishment, registration and article of association. Such documents should be certified by either an Iranian representative in their country of residence or the nearest Iranian representative. Any members of the board that authorized to sign documents of the legal are required to refer to the credit institution for the purpose of opening deposit account.

Article 9: Non-resident foreign natural and legal persons are permitted to open deposit accounts with an annual turn-over of five thousand million Rials (5,000,000,000,) upon presenting identification and observing anti-money laundering rules and regulations.

Note 1: The Central Bank shall adjust the above-mentioned amount every three years in accordance with changes in the index of retail sale prices.

Note 2: Annual turn-over means the sum of the credit entry amounts of all accounts of persons that mentioned in this article in one credit institution after the subtraction of credit balance of previous year.

Article 10: Transfer of long-term profit-sharing investment account (term-deposit) by the foreign natural persons is limited to their father, mother, spouse and children.

Note: The credit institution is required to comply with requirements of this instruction about opening deposit account for foreign persons while transferring the account to others (as transferee).

Article 11: Opening deposit accounts for embassies is subject to the approval by the Ministry of Foreign Affairs.

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Article 12: If the residence permit for foreign natural persons is restricted to a particular geographical region, the credit institution is allowed to open deposit accounts only within that region.

Article 13: The profit-sharing investment account (term-deposit) belonging to foreign persons will be renewed at the maturity date unless requested otherwise by the depositor.

Article 14: While opening deposit accounts for non-resident foreign persons, the credit institution must demand either a valid invoice for purchase of the foreign currency which is traceable in Foreign Exchange System or any similar document issued by authorized exchange offices and traceable in SANA system.

Article 15: While opening deposit accounts for foreign persons, compliance with Anti-Money Laundering laws and regulations is obligatory.

Article 16: Any other requirement not mentioned in this Instruction must be complied with laws and regulations for opening deposit accounts for Iranian nationals.

Article 17: All contradictory regulations will be voided upon implementation of this Instruction.

This Instruction includes 17 articles and 3 notes. It was ratified in the 1227th meeting of the Money and Credit Council on 03-01-2017 and according to approval of 1235th meeting of Money and Credit Council on 22-8-2017 the amount mentioned in article 9 was changed and one note was added to that article.