



**CENTRAL BANK OF
THE ISLAMIC REPUBLIC OF IRAN**

Mirdamad Blvd., NO.144
Tehran, Islamic Republic of Iran
P.O.Box: 15875/7177
Telephone: (+98 21) 29951
Telex: 213965-8 MZBK IR
SWIFT: BMJIIRTH
Website: <http://www.cbi.ir>

By-Laws for Import and Export and Deals in Gold, Silver and Platinum

Article 1

In order to regulate the market, Central Bank of the Islamic Republic of Iran can act directly, or through the Banking System, to import or export gold, silver and/or platinum and also deal in these metals.

A. In order to regulate the gold and silver market and implement goals and monetary policies, Central Bank of the Islamic Republic of Iran can directly act to import or export gold and silver without obtaining licenses, opening letters of credit or payment of relevant duties.

Article 2

Central Bank of the Islamic Republic of Iran can give permission to the Iranian banks to import gold, silver and/or platinum bars or export fabricated objects made from these metals. If a permit is granted for dealing in these metals, then:

- a. Banks can not accept obligations to sell gold, silver and/or platinum for amounts more than their purchases or reserves.
- b. The total value of gold, silver and/or platinum holdings of any Iranian bank normally shall not exceed 10% of its paid-up capital plus the unallocated reserves of that bank; unless by special permission of Central Bank of the Islamic Republic of Iran.
- c. The gold, silver and/or platinum imported by the banks must be in the form of bullion bars and showing standard marks of international assayers acceptable to Central Bank of the Islamic Republic of Iran.

Article 3

In the dealing of gold, silver and/or platinum within the country the authorized banks must use the buying and selling rate announced for the deal date. This rate is calculated and announced according to the regulations of a Commission comprising of members of the Foreign Exchange Committee (subject of Article II of the Minutes of 429th Meeting of the Monetary and Credit Council) and the Director, or Assistant Director, of the Banknote Issue and Treasury Department and confirmed by the Governor of the Central Bank of the Islamic Republic of Iran.

Article 4

Import of gold, silver and/or platinum bars into Iran by real or legal persons is permitted in any amount for use or commercial purposes and shall be in the form of standard bars and according to all relevant laws and regulations.

Bena Note: The conditions for import of gold, silver and/or platinum (either in the form of bars or fabricated objects) by individuals for none commercial purposes shall be determined by the Central Bank of the Islamic Republic of Iran.

Article 5

In order to control the market of gold, silver and/or platinum and also for information on the amount of import of gold, silver and/or platinum into Iran, declaration forms will be prepared by Central Bank of the Islamic Republic of Iran and put at the disposal of the Iranian Customs. The Customs offices must prepare this form in three copies and regularly send one copy of this information to Central Bank of the Islamic Republic of Iran.

Article 6

Export by real or legal persons of fabricated objects that contain in any amount gold, silver and/or platinum in the make is only permitted by Central Bank of the Islamic Republic of Iran if the current Export-Import Law of Iran, these regulations and also the by-laws issued by Central Bank of the Islamic Republic of Iran are abided by.

- a. The export of gold, silver and/or platinum bars and coins are forbidden in any shape; unless done by Central Bank of the Islamic Republic of Iran.
- b. Real and legal exporters of gold, silver and/or platinum objects may settle their obligations either by importing to the same amount of the metals thus exported in the form of standard bars and/or like other goods, the equivalent value in foreign exchange can be sold to the banking system.
- c. Fabricated gold, silver and/or platinum objects shall mean those objects that in the case of gold and platinum shall have at least 10% value-added and in the case of silver 25% value-added.
- d. The conditions for temporary import mentioned in Articles 12 and 24 of the Export-Import Law of Iran and the relevant By-Laws shall be applicable to the goods subject of this By-Law.

Bena Note: If necessary, the value-added percentages subject of Paragraph C above for each case can be changed by Central Bank of the Islamic Republic of Iran and approval of its Governor.

Article 7

Gold, silver and/or platinum can be placed as collateral for up to 50% of the daily value of deals handled by the banks.

Bena Note: If the value of the gold, silver and/or platinum placed by clients as collateral with the banks changes more than 20 % of the initial value then in the case of decrease in value, the same amount shall be evaluated and adjusted.

Article 8

Central Bank of the Islamic Republic of Iran can issue Certificate of Deposit directly or through the Iranian banks against gold, silver and/or platinum bars placed as deposit or in safe custody with it.

Article 9

In the case of import or export of metals, precious stones or semi-precious stones that according to the Export-Import Law of Iran requires the opinion or approval of Central Bank of the Islamic Republic of Iran, the subject shall be covered in the Commission subject of Article 3 herein, and decision shall be accordingly.

Article 10

In the case of hand-made objects that have pure gold and/or silver plating, as the presence of these metals is insignificant in the plating, then these objects shall be exempt from the regulations mentioned herein and the export of these objects shall be according to the Export-Import Law of Iran and the relevant regulations.