



## **FOR IMMEDIATE RELEASE**

### **World-Check customers already prepared as US moves to sanction Naftiran Intertrade Company**

London, 7 October 2010 – Since 2007, customers of World-Check's risk intelligence 'Know Your Customer' screening service have been able to take an informed decision on the risks of doing business with the Naftiran Intertrade Company (NICO), a Swiss-based subsidiary of the National Iranian Oil Company. This week the US confirmed that sanctions would be imposed on NICO for financing energy projects inside Iran, three years after NICO was first profiled by World-Check.

The sanctioning of the Naftiran Intertrade Company is the first direct US move against a European company since the passage of the tightened sanctions in July. The US administration also confirmed that other companies are under investigation for possible sanction breaches.

Reacting to the US announcement, Dan Peak, CEO of World-Check said: "Our number one priority is ensuring that we mitigate any unnecessary risk on the part of our customers. Our database product can act as an early warning system, often identifying the risk individuals and entities could pose long before they appear on lists of sanctioning organisations. Again we have seen how our unique research approach can help to protect our customers from possible breach of sanctions and the associated regulatory and reputational risk that poses."

"The news that the US is prepared to be tough on those who break sanctions shouldn't be a surprise. The fact that the US is prepared to take action on organisations outside its immediate borders is a signal that any company in any geography, operating in any sector and which continues to do business with Iran is at risk from current and potentially future sanctions. Our new Iran Economic Interests (IEI) solution enables businesses to automatically screen every client, relationship and transaction for individuals and entities believed to have a relationship with Iran. If an organisation is concerned about the sanctions and how they might affect their business or if they want help uncovering any hidden Iran exposure then we can help."

### **About World-Check**

Trusted by more than 4 500 institutions in over 160 countries, including 49 of the world's top 50 banks, World-Check offers an end-to-end solution for assessing, managing and remediating financial, regulatory and reputational risks. World-Check's global database of Politically Exposed Persons (PEPs) and heightened risk individuals and entities, due diligence reports, passport verification and country risk assessment tools provide the means to address the full spectrum of risk across all markets and industries. Represented across five continents, World-Check's international research team monitors emerging risks in more than 60 languages, covering over 240 countries and territories worldwide.

**[www.world-check.com](http://www.world-check.com)**

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