

exceptional First Amendment solicitude for copyrighted works that were once in the public domain. Neither this challenge nor that raised in *Eldred*, we stress, allege Congress transgressed a generally applicable First Amendment prohibition; we are not faced, for example, with copyright protection that hinges on the author's viewpoint.⁸

United States Imposes Sanctions on Iranian Financial Institutions and Banks Doing Business with Them

Section 1245 of the National Defense Authorization Act for Fiscal Year 2012¹ directs the president to add heavy new financial sanctions to the existing array of U.S. economic sanctions against Iran. The new sanctions include freezing of Iranian financial assets in the United States or in the control of U.S. persons, and prohibiting transactions with third-country financial institutions that do business with Iran's central bank or major Iranian banks.² Excerpts from Section 1245 follow:

(1) . . . (c) FREEZING OF ASSETS OF IRANIAN FINANCIAL INSTITUTIONS.—The President shall, pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), block and prohibit all transactions in all property and interests in property of an Iranian financial institution if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(d) IMPOSITION OF SANCTIONS WITH RESPECT TO THE CENTRAL BANK OF IRAN AND OTHER IRANIAN FINANCIAL INSTITUTIONS.—

(1) IN GENERAL.—Except as specifically provided in this subsection, beginning on the date that is 60 days after the date of the enactment of this Act, the President—

(A) shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines has knowingly conducted or facilitated any significant financial transaction with the Central Bank of Iran or another Iranian financial institution designated by the Secretary of the Treasury for the imposition of sanctions pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.); and

(B) may impose sanctions pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) with respect to the Central Bank of Iran.

(2) EXCEPTION FOR SALES OF FOOD, MEDICINE, AND MEDICAL DEVICES.—The President may not impose sanctions under paragraph (1) with respect to any person for conducting or facilitating a transaction for the sale of food, medicine, or medical devices to Iran.

(3) APPLICABILITY OF SANCTIONS WITH RESPECT TO FOREIGN CENTRAL BANKS.—Except as provided in paragraph (4), sanctions imposed under paragraph (1)(A) shall apply with respect to a foreign financial institution owned or controlled by

⁸ *Id.* at 891–92 (footnotes omitted).

¹ See section above: *President's Signing Statement Objects to Detention Provisions in Defense Legislation*.

² Mark Landler, *U.S. and Its Allies Expand Sanctions Against Iran*, N.Y. TIMES, Nov. 22, 2011, at A6; Rick Gladstone & Nicholas Kulish, *West Tightens Iran Sanctions After Embassy Attack*, N.Y. TIMES, Dec. 2, 2011, at A10; Rick Gladstone, *Penalties May Send Oil Prices Soaring, Iran Warns*, N.Y. TIMES, Dec. 6, 2011, at A9.

the government of a foreign country, including a central bank of a foreign country, only insofar as it engages in a financial transaction for the sale or purchase of petroleum or petroleum products to or from Iran conducted or facilitated on or after that date that is 180 days after the date of the enactment of this Act.

(4) APPLICABILITY OF SANCTIONS WITH RESPECT TO PETROLEUM TRANSACTIONS.—

(A) REPORT REQUIRED.—Not later than 60 days after the date of the enactment of this Act, and every 60 days thereafter, the Administrator of the Energy Information Administration . . . shall submit to Congress a report on the availability and price of petroleum and petroleum products produced in countries other than Iran in the 60-day period preceding the submission of the report.

(B) DETERMINATION REQUIRED.— . . . [T]he President shall make a determination, based on the reports required by subparagraph (A), of whether the price and supply of petroleum and petroleum products produced in countries other than Iran [are] sufficient to permit purchasers of petroleum and petroleum products from Iran to reduce significantly in volume their purchases from Iran.

(C) APPLICATION OF SANCTIONS.—Except as provided in subparagraph (D), sanctions imposed under paragraph (1)(A) shall apply with respect to a financial transaction conducted or facilitated by a foreign financial institution on or after the date that is 180 days after the date of the enactment of this Act for the purchase of petroleum or petroleum products from Iran if the President determines pursuant to subparagraph (B) that there is a sufficient supply of petroleum and petroleum products from countries other than Iran to permit a significant reduction in the volume of petroleum and petroleum products purchased from Iran by or through foreign financial institutions.

(D) EXCEPTION.—Sanctions imposed pursuant to paragraph (1) shall not apply with respect to a foreign financial institution if the President determines and reports to Congress . . . that the country with primary jurisdiction over the foreign financial institution has significantly reduced its volume of crude oil purchases from Iran

(5) WAIVER.—The President may waive the imposition of sanctions under paragraph (1) for a period of not more than 120 days, and may renew that waiver for additional periods of not more than 120 days, if the President—

(A) determines that such a waiver is in the national security interest of the United States. . . .

In early February 2012, President Obama issued an executive order that, inter alia, implements the freeze of the assets of Iranian financial institutions mandated by the legislation.³

³ White House Press Release, Message—Blocking Property of the Government of Iran and Iranian Financial Institutions (Feb. 6, 2012), at <http://www.whitehouse.gov/the-press-office/2012/02/06/executive-order-blocking-property-government-iran-and-iranian-financial->. See Jackie Calmes & Rick Gladstone, *Obama Imposes Freeze on Iran Property in U.S.*, N.Y. TIMES, Feb. 7, 2012, at A11.