

The Islamic Republic of Iran

Overview

- Program Assistant
Embassy of Canada to Turkey in Ankara
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The Islamic Republic of Iran

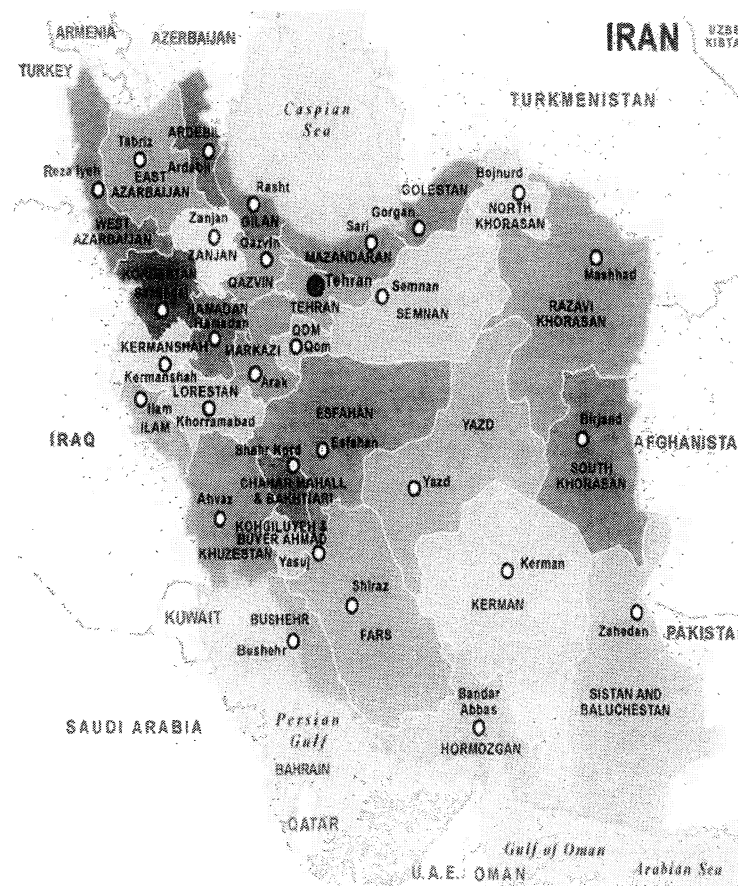
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The Islamic Republic of Iran Overview

- In 2019, Iran had a population of over 82 million. Over 60% of the population is under the age of 30.
- With its ample oil reserves, Iran is one of the most powerful countries in the Middle East.
- Iran extended its power into the Arab Middle East, cementing its growing power in Iraq, Syria, Lebanon and Palestine.
- The official language is Persian (Farsi) and other languages include Turkish (Azari), Kurdish, and Arabic.



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Major cities

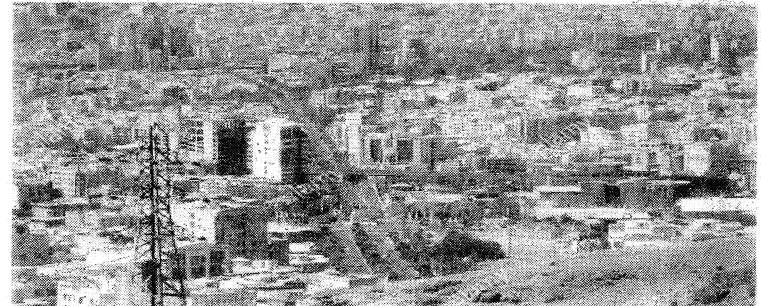
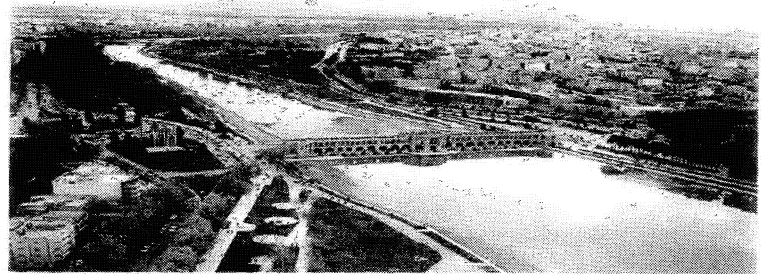
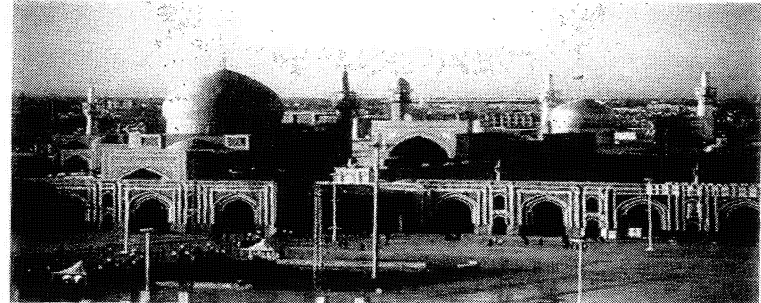
- **Tehran is Iran's capital and largest city.**
- **Tehran's population in 2019 was over 9 million.**
- **Northern Tehran is wealthier and includes the following districts: Elahieh, Aghdasieh, Lavizan, Ajodanieh, Drakeh, Drband, Doulat, Farmanieh, Gheyтарыeh and Gholhak.**
- **Southern Tehran is poorer and includes the following districts: Yaftabad, Shoush, Nazi Abad, Navvab, Khavaran and Rey.**



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Major cities

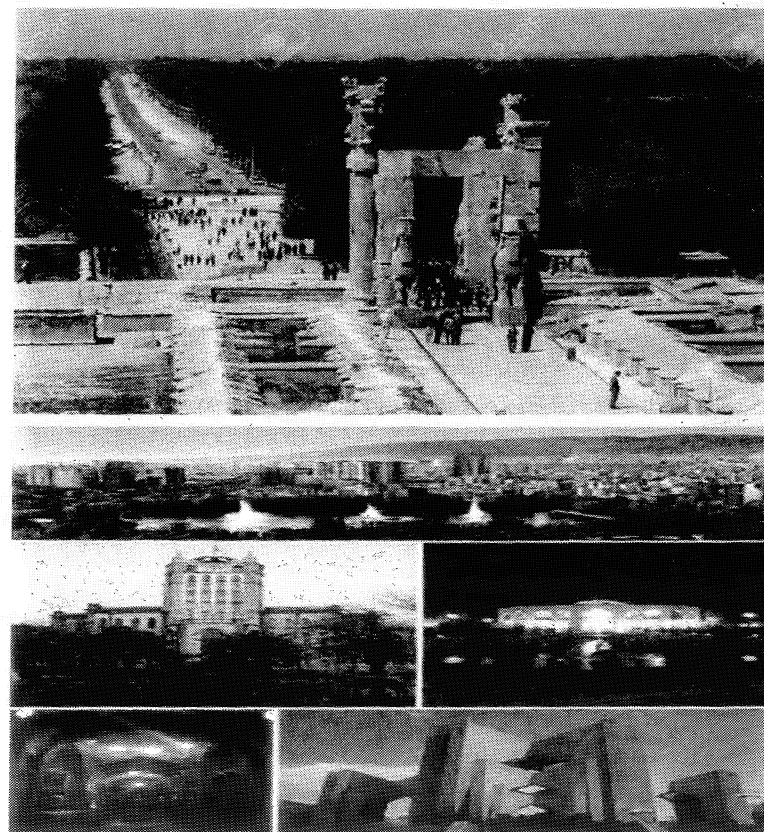
- **Mashad is the second largest city (3.1 million, 2019). Mashhad is the capital of the Razavi Khorasan province which is the site of the Imam Reza Shrine (holy city in Shia Islam). 15-20 million pilgrims visit the shrine every year.**
- **Esfahan is the third largest city (2.2 million, 2018).**
- **Karaj is the fourth largest city (1.5 million, 2019). Karaj is a major industrial city with large factories producing sugar, textiles, wire, and alcohol (industrial).**



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Major cities

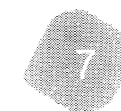
- **Shiraz is the fifth largest city (1.6 million, 2019). It is the capital of the province of Fars which is famous for its historical area, Persepolis (Takhte Jamshid).**
- **Tabriz is the sixth largest city (1.5 million, 2019). Tabriz is the country's second major industrial city after Tehran.**



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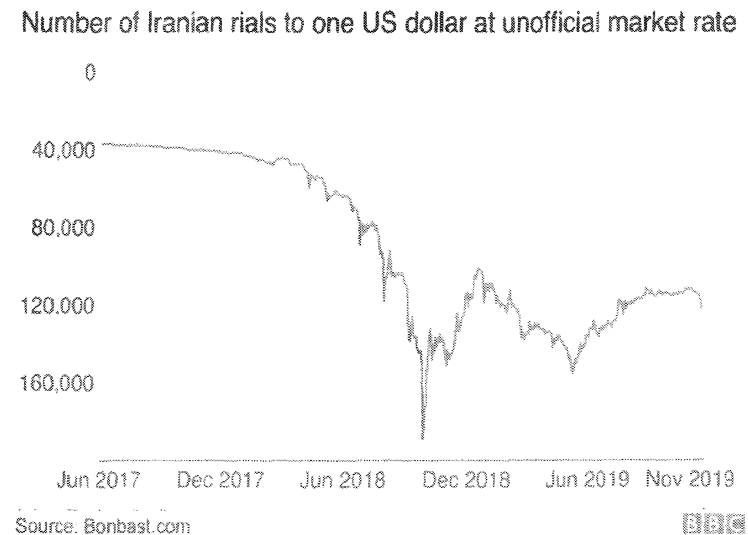
Country conditions – Timeline of major events

Year	Event
1979	Iranian revolution overthrows the Shah.
1980-1988	Iran-Iraq War.
1995, 2007 and 2010	U.S. and international sanctions are imposed in response to Iran's nuclear program.
2017	Travel ban imposed by the U.S.
2018	U.S. re-imposes sanctions to all core sectors of the economy.
2019	Increase in oil price, demonstrations and internet shutdown.
2020	Quds Force (Sepâh) commander Qasem Soleimani was killed in a U.S. drone strike in Iraq. Crash of the Ukraine International Airlines Flight 752 carrying Canadian citizens and permanent residents. Coronavirus virus outbreak in Qom, Tehran and Gilan.



The Islamic Republic of Iran Country conditions – Impact of sanctions

- **Living costs have risen dramatically since 2018.**
- **Consequently, the economy has fallen into a deep recession.**
- **The fixed official rate of 42,000 rials to the US dollar is used for a limited range of transactions.**
- **Black markets were offering 13,6500 rials to the US dollar in early December 2019.**



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Country conditions – Military service

- **Military service is mandatory in the army, navy, air force and the Islamic Revolutionary Guards Corps (IRGC).**
- **24 months in duration and compulsory for all Iranian males aged between 18 and 40, with the following exemptions:**
 - University students are exempted while in school;
 - Payment in lieu of service, about \$7,500 USD (varies by level of studies);
 - Medical reasons, including homosexuality (i.e. section 5-7);
 - Being the only son in a family; or
 - Having elderly parents, having a brother currently serving in the military or having a father who served in the Iraq/Iran war.
- **There are no women in the military.**

Completion card

Exemption card



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The Islamic Republic of Iran Economy

- **Iran's economy is based on a mixture of central planning, state ownership of oil and other large enterprises, village agriculture, and small-scale private trading and service ventures.**
- **Iran is wealthy, but has a serious case of Dutch disease:**
 - **Very high inflation rate (41% in November 2019);**
 - **High unemployment rate (10.4% in 2019); and**
 - **Impact of recent international sanctions.**

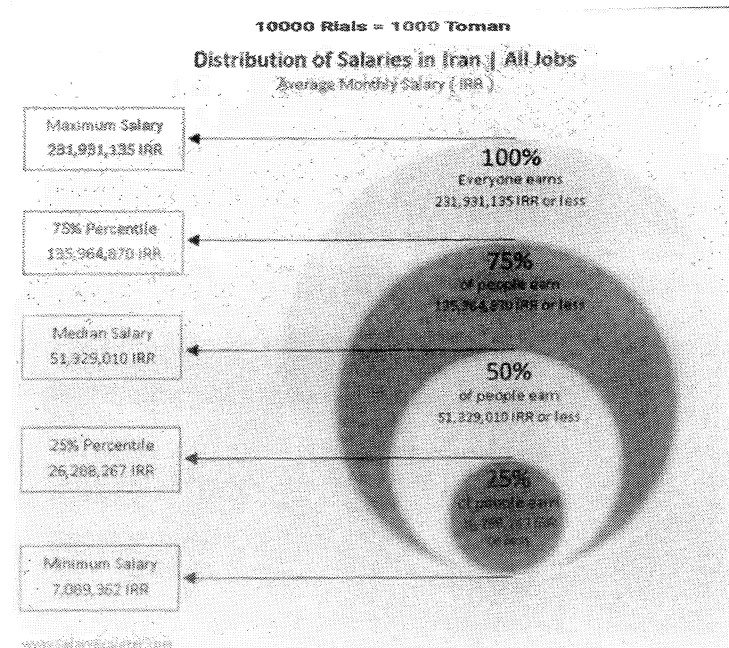
The Islamic Republic of Iran Economy – Top companies

Company Name	Industry
National Iranian Oil Company	Energy and petrochemicals
Iranian Mines and Mining Industries Development and Renovation	Mining
Iran Khodro Co. (IKCO)	Automakers and parts
Saipa Corp	Automakers and parts
MPNA	Utilities and infrastructure
Sazeh Gostar Co.	Automakers and parts
HEPCO	Industrial equipment and machinery
ETKA	Retail
MCI	Telecommunications



The Islamic Republic of Iran Economy – Currency and salaries

- **Iranians describe the same currency by using two names. The rial is the official currency of Iran and the toman is the informal currency and is most commonly used by Iranians in daily transactions.**
- **Salaries in Iran range between 7,089,362 IRR (225 CAD) per month, which represents the minimum wage, to 231,931,135 IRR per month (7,425 CAD).**
- **The median salary is 51,329,010 IRR (1,647 CAD) per month.**



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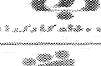

Economy – Foreign currencies and banking

- **Anyone wishing to purchase foreign currency can do so at the bank if the currency is available or at a currency exchange office (i.e. black market). Both banks and currency exchange offices offer the same rate.**
- **The official exchange rate which is significantly lower is only offered to government institutions by the Central Bank of Iran to purchase imported drugs and food.**
- **As the official rate is not available to individuals, the conversion amount should be divided by 4 when assessing funds (e.g. 1,000,000,000 IRR = 32,000 CAD / 4 = 8,000 CAD) .**

s.16(1)(b)

s.16(1)(c)

The Islamic Republic of Iran Economy – Top banks

Logo	Bank	Way to verify bank statements
	Bank Melli Iran	
	Saderat Bank Iran	
	Parsian Bank	
	Bank Mellat	
	Sepah Bank	
	Tejarat Bank	
	Bank Maskan	
	Keshavarzi Bank	
	Ansar Bank(A Bank)	
	EN Bank	
	Sina Bank	
	Refah Bank	
	Shahr Bank	
	Pasargad Bank	

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Education – Universities

- **Students must pass the national entrance examination to enter university.**
- **Public universities are free.**
- **Programs offered: associate degree (Kardani, formerly “Fogh Diplom”), bachelor’s (Karshenasi), master’s (Karshenasi Arshad) and doctorate (doktura).**
- **Payame Noor University (PNU) is the first distance-education provider in Iran.**
- **Top public universities: Amir kabir University of Technology, Iran University of Science and Technology, Isfahan University of Technology, Mashhad University of Medical Sciences, Sharif University of Technology, Tehran University of Medical Sciences, University of Tabriz and University of Tehran, Kish International Campus.**

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Education – Islamic Azad University

- **The Islamic Azad University (IAU) was established in 1984 as the first non-governmental higher education institution (the government does oversee its activities).**
- **“Azad” means free in Persian. The IAU provides easier admission compared to highly competitive public universities. The main campuses are the following:**

- Islamic Azad University, Alborz Province
- Islamic Azad University, Ardabil Province
- Islamic Azad University, East Azerbaijan Province
- Islamic Azad University, West Azerbaijan Province
- Islamic Azad University, Bushehr Province
- Islamic Azad University, Chahar Mahaal and Bakhtian Province
- Islamic Azad University, Fars Province
- Islamic Azad University, Gilan Province
- Islamic Azad University, Golestan Province
- Islamic Azad University, Hamadan Province
- Islamic Azad University, Hormozgan Province
- Islamic Azad University, Ilam Province
- Islamic Azad University, Isfahan Province
- Islamic Azad University, Kerman Province
- Islamic Azad University, Kermanshah Province
- Islamic Azad University, North Khorasan Province
- Islamic Azad University, Razavi Khorasan Province
- Islamic Azad University, South Khorasan Province
- Islamic Azad University, Khuzestan Province
- Islamic Azad University, Kohgiluyeh and Boyer-Ahmad Province
- Islamic Azad University, Kurdistan Province
- Islamic Azad University, Lorestan Province
- Islamic Azad University, Markazi Province
- Islamic Azad University, Mazandaran Province
- Islamic Azad University, Qazvin Province
- Islamic Azad University, Qom Province
- Islamic Azad University, Semnan Province
- Islamic Azad University, Sistan and Baluchestan Province
- Islamic Azad University, Tehran Province
- Islamic Azad University, Yazd Province
- Islamic Azad University, Zanjan Province

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Education – Assessment and grading

- A 0-20 scale is used at all levels of education throughout Iran. Passing grades are the following:
 - 10 for undergraduate courses;
 - 12 for graduate courses; and
 - 14 for doctoral coursework.

Grading Scale & U.S. Equivalent	
HIGHER EDUCATION GRADING SCALE	
SCALE	U.S. GRADE EQUIVALENT
16-20	A
14-15	B
12-13	C
10-11	D
0-9	F



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Nowruz

- **Nowruz is celebrated March 19, 20 or 21 annually and marks the first day of spring.**
- **Primary, intermediary and secondary schools, universities and private companies are closes from March 19 to April 2. Government institutions are closed for 4 days.**
- **Number of temporary resident applications increases around Nowruz as people will usually visit family and friends.**



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Religion

- **99% of Iranians are Shi'a Muslims. The remaining 1% form a combination of Sunni Muslims, Christians, Zoroastrians and Jews.**
- **If Iranians are born in the Christian or Jewish faith, they are free to practice their religion.**
- **It is illegal to convert from Islam to Christianity (i.e. apostasy). The punishment is the death penalty.**
- **The Baha'i faith was founded after Islam and is considered to be heresy.**
- **Since the early 1980s, the Baha'i have been the victims of a new wave of persecution.**

The Islamic Republic of Iran Marriage and family law

- **Permanent marriage (Aghde Daem):** The ceremony will take place in a decorated room with flowers and a beautiful decorated spread on the floor (i.e. Sofreh Aghed). The priest (Mullah) or other male with recognized authority (e.g. notary) will officiate the ceremony.



"Aghd Ceremony at present times"

The Islamic Republic of Iran

Marriage and family law

- **Temporary marriage (Aghde Sigheh):** This only exists in Shi'a Islam. Temporary marriages allows men and women to have intercourse without it being considered a sin.
- **Proxy marriage:** Have become more common in recent years as expatriate Iranian men who may face difficulties returning to Iran, seek Iranian wives. The ceremony can be conducted without the bride or the groom. Usually, the father of the absent party will sign the marriage contract.

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Marriage and family Law

- **The *Family Protection Act* was abrogated after the 1979 revolution (i.e. marriage age was reverted to 9 for girls (very rare) and restrictions on polygamy and temporary marriages were repealed). The “Mehrieh” which is the marriage portion payable to the bride was taxed above the level considered customary by the government.**
- **If both parties mutually consent to divorce, they can visit an “Office of Marriage and Divorce Registration” and register their divorce before two witnesses.**
- **In 1992, a law amending regulations on divorce was implemented, extending a wife’s access to divorce and granting women more grounds for requesting a divorce.**
- **Marriages between Muslim women and non-Muslim men are not recognized, along with hereditary rights.**

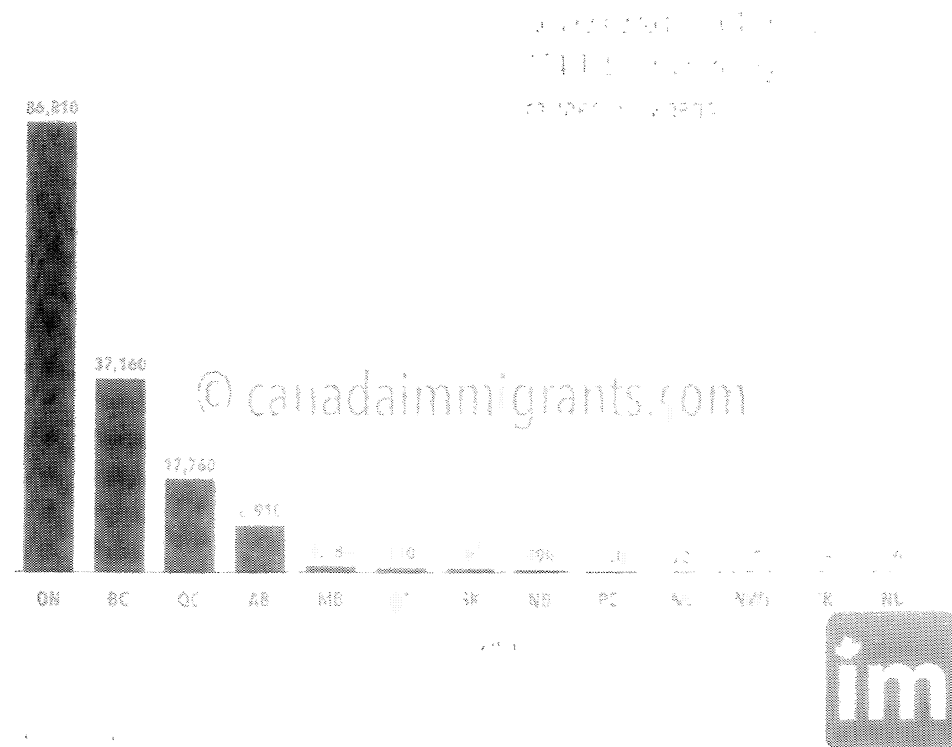
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Marriage and family Law

- **Child custody is usually awarded to mothers until a boy turns 2 and a girl turns 7 years of age. Afterwards, custody is usually awarded to the father.**
- **If the mother remarries, she loses all rights to her children.**
- **A new law put in place in October 2019 allows Iranian children of non-Iranian father to obtain Iranian citizenship.**
 - **Under the new law, children born to Iranian mothers will be eligible for Iranian citizenship. Until now, more than 100,000 children of Iranian women who married foreign nationals (mostly Afghans and Iraqis) were not recognized as Iranian citizens under the law.**
 - **This new law guarantees the right to education, health care and other social benefits to these children.**
 - **Hard-liners have long opposed the bill, saying it paves the way for foreign influence in Iran.**

The Islamic Republic of Iran Iranian diaspora in Canada

- In 2016, there were **154,425** Iranian immigrants living in Canada.
- The main Iranian communities can be found in southern Ontario, British Columbia and Quebec.
- The overwhelming majority of Iranian-Canadians live in Canada's four biggest provinces: Ontario, British Columbia, Quebec and Alberta.



The Islamic Republic of Iran Refugee claims in Canada

- **The main grounds that lead to Iranians making refugee claims in Canada are the following:**
 - **Political: Dissent, freedom of press, freedom of expression, and undemocratic government.**
 - **Economical: Unemployment and high inflation rate.**
 - **Social: Ban on same sex relationships, hijab being required by law for women, blocked Websites and social media restrictions (e.g. Facebook, Twitter, YouTube, etc.).**
 - **Religion: It is illegal to convert from Islam to Christianity (i.e. apostasy) or any other religion. The punishment is the death penalty.**

Thank you

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Embassy of Canada to Turkey in Ankara

@international.gc.ca



Immigration, Refugees
and Citizenship Canada

Immigration, Réfugiés
et Citoyenneté Canada

Canada

Iranian Financial and Banking Systems

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1. Iran's currencies

The **Rial** is the official currency of Iran. In daily life though, most Iranians will use the word "**Toman**" to quote price of goods and services. While the Toman is not (yet) an official currency, it is the informal and most common term in financial affairs of Iranians. Currently, bank notes are only printed in Rial.

The word "Toman" is Mongolian term that means "unit of ten thousand". The Toman has been in the Iranian culture for centuries and has been a unit of the Rial and the Dinar (old currency). Currently, 1 Toman = 10 Rials.

On May 4, 2020, the Central Bank of the Islamic Republic of Iran (CBI) announced that the nation's currency was going to be re-named and re-valued. If all goes to plan, in the next few years, the Rial will be replaced by the Toman as the new official currency of Iran. One Toman will be equal to 10,000 Rials under the new system (basically cutting 4 zeros from the Rial). In changing its currency, Iran hopes to simplify financial transactions but critics state that the effect of changing the official currency is "just cosmetic window dressing" as there is no economic overhaul happening in Iran.

Since 1971, the Rial has been devalued 3,500 times.

The devaluation of the Rial has been marked by four key turning points:

1. The Islamic Revolution of 1979 i.e. many entrepreneurs and business moguls left the country for fear of persecution and they took their wealth with them.
2. The end of the Iran-Iraq war in 1989. It took Iran almost eight years to rebuild its shattered economy, during which time the Rial lost almost 100% of its value compared to the US dollar thanks to rampant inflation and the unchecked printing of cash.
3. The President Mahmoud Ahmadinejad's tenure. Before he left power in 2013, Iran was slammed with severe international sanctions that saw the Rial hemorrhage almost 400% more of its value on global currency markets. The Iranian economy was on the edge of collapse. Even Iranians lucky enough to still

have income amid massive unemployment struggled to carry enough of the virtually worthless currency to shops to buy basic goods. The economic crisis forced Iran's leaders to reconsider their stubborn refusal to negotiate limits to their nuclear program. In 2015, under intense pressure, Iran agreed to the now-defunct nuclear pact with the US, Europe, China and Russia.

4. The US pulling out of the nuclear deal in 2018 leaving the Rial almost 600% weaker against the US dollar than it was before the Revolution.

2. Iranian Currency Exchange Rates

Intermittent sanctions and financial hardship have been interwoven into the fabric of Iran's economy since the country's 1979 revolution, giving rise to a system of multi-tiered foreign currency exchange rates, which - to be fair - is at times confusing even for Iranians.

a. Exchange Rates:

Currently, Iran has three exchange rates:

Official rate	42,000 Rials*	1 US dollar
Open or free market rate	160,000 Rials	1 US dollar
NIMA rate	145,000 Rials	1 US dollar

Exchange rate is as of April 28, 2020

- **What is the official rate?**

It is a government subsidized rate that values the Rial, far above the open market rate. Currently, the official rate is mainly used to import essential goods such as medicine and food to ensure that Iranians can afford them. When banks issue bank statements to their clients, they usually quote the official rate. Currency converter online also quotes the official rate.

- **What is the open or free market rate?**

This rate is the exchange rate that most **accurately reflects how many Rials it takes to buy 1USD**. It is the most accessible and commonly quoted rate throughout the country. The open market rate has more than tripled in the past two years. The open market rate is used by exchange offices (called *Sarrafi* in Persian). This means that the open market rate is (currently) approximately four times higher than the official rate.

Considering this substantial difference between the 2 rates today, we recommend that migration officers convert the funds indicated in a bank statement into Canadian dollars and then divide them by four

- **What is the NIMA rate?**

NIMA is the Persian acronym for an online currency system launched by the CBI in April 2018 to ensure that the central bank has enough foreign currency to pay for imports of food, medicine and other humanitarian goods even when the Iranian Rial rapidly depreciates. Put simply, it's a market where Iranian exporters **must** sell their foreign currencies for Iranian Rials. The NIMA exchange rate places a higher value on the Rial than the open market rate.

b. Unifying the open market rate and official rate:

At the end of the Iran and Iraq war Iran was battling 12 different exchange rates. Every administration since the end of the war has tried its hand at rate unification, but ultimately failed because most administrations try to artificially fix the rate of the Rial to ensure that Iranians can continue to afford essential imported products.

In response to an escalating currency crisis in April 2018 and in respecting an electoral promise, the Rouhani administration artificially "unified" the open market rate with the official exchange rate and declared that using all other rates outside that unified rate was tantamount to smuggling. The artificial unified rate quickly unraveled and the government was forced to recognize other foreign exchange rates at play in the Iranian economy.

There is a consensus that the economy should move towards true rate unification as multiple exchange rates increase corruption. However, instead of eliminating exchange rates, the CBI is expected to soon launch a "regulated foreign exchange market" that will "discover the true rate". This exercise will create a fourth exchange rate in the short term, although it may also nudge the country towards true rate unification.

c. Common foreign currencies available in Iran exchange offices:

USD – US Dollar*

CAD – Canadian Dollar

NZD – New Zealand Dollar

AUD – Australian Dollar

GBP – British Pound

EUR – Euro

CHF – Swiss Franc

TRY – Turkish lira

* In 2018, state media announced that Iran started reporting foreign currency amounts in euros rather than US dollars. The new policy is to encourage government bodies and firms linked to the state to increase their use of the euro at the expense of the dollar. The Supreme Leader welcomed this announcement stating that the "dollar has no place in our transactions today". Tehran has been trying for years to move away from the dollar, although much of the country's international trade is still conducted in dollars and Iranians use them for travel and savings.

3. Traveling outside Iran: currency exchange, rate, enforcement

a. How much money can an Iranian leave Iran with?

A new directive issued by the Central Bank of Iran (CBI) has set strict limits on the amount of foreign cash Iranian travelers can take out of the country amid a deepening currency crisis.

According to the new directive published on CBI's website on May 13, 2018, travelers leaving Iran by air are only allowed to carry **5,000 Euros** or its equivalent in other foreign currencies. This is half the

amount of foreign currency Iranian travelers could take with them before the new directive was issued. Passengers leaving the country through **land, rail, or sea** routes are only allowed to take out up to 2,000 Euros. Failure to declare foreign currency in excess of 5,000 Euros may result in its seizure by the Iranian authorities.

In addition to money, Iranians are allowed to exit Iran with:

- 20 square meters of Iranian Carpets (no matter the kind or price)
- 150g Gold
- 3 Kg Silver
- 10 Kg Nuts
- 100g saffron
- 1Kg caviar

In general, Iranians tend to carry much more currency/gold coins than the allowed limits when traveling overseas. To carry the excess wealth, passengers frequently hide their travel currency/gold. If Iranians are caught exiting Iran in possession of excess currency, there are ways around the export controls including: bribing corrupt officials or returning the money to their friends/relatives that are at the airport.

It is also common that people ask their friends or relatives who are travelling abroad to bring some money with them for their relatives living abroad.

b. How to obtain foreign currencies in Iran?

At a bank:

In April 2019, the CBI issued a new circular on how to request/receive foreign currencies for traveling purposes. Only a maximum of 2,000 Euros can be provided to the traveler via this process (as the traveler can exit Iran with 5,000 Euros, the remaining 3,000 Euros will need to be purchased at an exchange office).

As per the circular, to obtain currencies via the banking system, a person must submit to their bank the following documents:

1. Original Iranian passport
2. Two-way plane ticket with agency stamp (paper or electronic)
3. Original national ID card
4. The original receipt of deposit of exit fees - exit fees vary depending on the number of trips a person takes per year (i.e. 20USD for first trip, 30USD for second trip and 40USD for third trip and more).
5. Copy of the visa of the country person intends to visit (if applicable)
6. Completed bank receipt form

If the request is approved (and after paying a fee of approximately 1,000 Rials), the bank employee will provide the traveler with a receipt (remittance). This receipt will be submitted at the bank counter at the airport on the day of the flight.

What are the requirements for receiving the travel currency at the airport when exiting from Iran?

1. The sale of travel currency is for travelers who go abroad from Imam Khomeini Airport in Tehran, Isfahan, Shiraz, Tabriz and Mashhad. Bank counters are open 24 hours a day at Imam Khomeini Airport. Bank counters are constantly busy, therefore, passengers must arrive early to the airport to ensure that they can receive their travel currency (if they arrive late and cannot access the bank, they will not get their currency for their travel).

2. Once passengers receive their boarding pass, they can go to the bank counter at the airport and collect their money. Once at the counter, they must show the receipt (remittance) from the bank, their passport and their exit ticket.
3. It is not permitted to sell foreign currency to persons under 12 years of age, land travelers, Iranians residing abroad and holders of service and political passports.
4. It is possible for the banks to sell foreign currency up to 7 working days before the flight date stated in the passenger's ticket.
5. The rate for this transaction is the open market rate.

At an exchange office:

Many travelers do not bother to get their foreign currency from a bank. They deal with exchange offices to buy their currency. Exchange offices deliver foreign currencies wherever and whenever a client wishes. Commission fees are low and are not a barrier to use these services.

How can you wire money from Iran to Canada?

You cannot wire money from an Iranian bank to a third country bank since the Iranian banks are not connected to the international banking system.

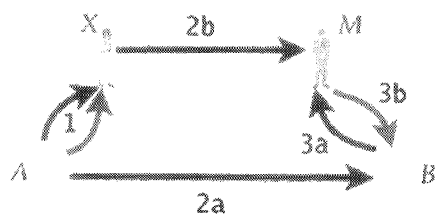
Mainly exchange offices handle such activities. These exchange offices work through hawala*. With this system, you can transfer money (using Rial currency) from Iran to almost any country in the world. It takes from a few hours to a few days to receive the money in the other country. The fees for money transferring (while not exorbitant) varies mainly on the amount a person wants to transfer. These transactions can be done in person at an exchange office or via the offices' websites.

***What is hawala?**

Hawala is a popular Islamic system for moving money to distant locations - usually across borders - that operate outside the formal Iranian banking system. Hawala seemed to have been first introduced in the 8th century between Arabic and Muslim traders alongside the silk road. The unique feature of the system is that all transactions take place entirely on the honor system as no money is actually moving from point A to point B. This informal process is often used by Iranian parents to pay for their child's tuition fees in Canada. An exchange office can deposit money in a Canadian bank account.

How does hawala work?

In the hawala system, money is transferred via a network of hawala brokers.



The figure shows how hawala works: a customer (A) approaches a hawala broker X in one city and gives a sum of money that is to be transferred to recipient (B) in a foreign city. Along with the money, the customer specifies a password.

The hawala broker X calls hawala broker M in the recipient's city and informs hawala broker M of the agreed password. Then, the recipient, who also has been informed by the customer about the password, approaches hawala broker M and provides it. If the password is correct, then hawala broker M releases the transferred sum to the recipient minus a commission (e.g. to transfer 300E, the commission is 25E). Hawala broker X now owes hawala broker M money; thus hawala broker M has to trust hawala broker X's promise to settle the debt at a later date. Informal records are produced of individual transactions and a running tally of the amount owed by one broker to another is kept. Settlements of debts between hawala brokers can take a variety of forms (such as cash, goods, services, properties, transfers of employees, etc.)

Apart from sending money through hawala, it is also common that people ask their friends or relatives who are travelling abroad to bring some money with them for their relatives living abroad.

Considering the informal ways to exit Iran with money or to wire money to Canada via hawala, migration officers should feel comfortable with the fact that it is indeed possible and inexpensive to move money from Iran to Canada

4. Types of Iranian bank deposits

a. Bank accounts in Rial

There are few types of bank accounts in Iran:

- Current accounts
- Saving accounts:
 - Short term deposit i.e. three/six/ninth month deposits
 - Medium term deposit
 - Long term deposit
 - Special deposit
- Bank accounts in foreign currencies

Current accounts:

This account would be the loose equivalent of a chequing account in Canada. It is used for every day type transactions and does not pay interest to the client. Pay cheques are usually deposited automatically in a current account by employers.

Savings accounts:

Short term deposit:

This savings account is used for short term investment (3 months, 6 months or 9 months). To pay interest, the account must always be above 500,000 Rials (less than \$20Cdn). The interest rates for this deposit can go up to 14% per investment period.

Medium term deposit

This savings account is used for medium term investment (1 to 3 years). To pay interest, the account must always be above 10,000,000 Rials. The interest rates for this deposit can go up to 19% per period of investment.

Long term deposit

This savings account is for long term investment (more than 3 years) and necessitate a balance of at least 500 millions Rials. Long-term deposits are a way to invest for future expenses such as the purchase of a house. The interest rates for this deposit can go up to 20% per investment period.

Special deposit

This saving account is a banking product mostly used by private banks and offers a chance to clients to invest in a special project. These projects are announced sporadically throughout the year. The interest rates for this deposit can go up to 24% per investment period.

** In most TRV applications, Iranian nationals usually submit short term and long term savings account information as proof of funds. This means that, in most cases, we cannot confirm a person's salary (as the salary is usually deposited in a current account).

Bank accounts in foreign currencies:

US dollars, Euros, British Pounds and UAE dirhams foreign currency deposit accounts are available in Iran. To deposit money in these accounts, a client can use Rials. The exchange rate for this transaction is the open market rate.

Foreign currency deposit accounts are opened in the form of short-term or long term deposits and the interest rate can go up to 5,5% per investment period.

While this seems to be an attractive option for Iranians (especially if they are to travel or study abroad), less than 1% of Iranians have a foreign currency account. This can be mainly explained by a much lower interest rates than the one offered in a Rial saving accounts.

To recognize this type of account in a TRV application, the bank statement will only quote a foreign currency. It will not quote Rials with a conversion in US dollars, Euros, etc

5. The CBI, Private and Public Banks of Iran

In 1994, the CBI authorized the creation of private credit institutions, and, in 1998, authorized foreign banks (many of whom had already established representative offices in Tehran) to offer full banking services in Iran's free-trade zones.

Types of financial institutions in Iran:

As of 2011, about 80% of the country's wealth was deposited with state banks and the remaining 20% with private banks.

Pasargad Bank, Middle East Bank, Saman Bank and Parsian Bank are among the few Iranian financial institutions that are meeting the Financial Action Task Force (FATF) requirements for anti-money laundering and combatting terrorist financing procedures. The FATF is an intergovernmental organization founded in 1989 on the initiative of the G7 to develop policies to combat money laundering and terrorism financing. In 2008, the FATF praised the Islamic Republic's crackdown on money laundering. However, in 2010, FATF stated that Ecuador and Iran were failing to comply with international regulations against money laundering and financing terrorism. Despite president Hassan Rouhani showing interest in FATF, many in the government are against it which brought FATF enforcement to a halt in Iran.

Banks of Iran

Central Bank of Iran

State-owned

- [Bank Melli Iran](#)
- [Bank Sepah](#)
- [Post Bank of Iran](#)
- [Bank Maskan](#)
- [Bank of Industry and Mine](#)
- [Export Development Bank of Iran](#)
- [Qarz Al-Hasaneh Mehr Iran Bank](#)
- [Bank Keshavarzi Iran](#)

Non-state-owned

- [Bank Pasargad](#)
- [Bank Mellat](#)
- [Bank Saderat Iran](#)
- [EN Bank](#)
- [Karafarin Bank](#)
- [Parsian Bank](#)
- [Sina Bank](#)
- [Tejarat Bank](#)
- [Ayandeh Bank](#)
- [Bank Day](#)
- [Ghavamin Bank](#)
- [Iran Zamin Bank](#)
- [Refah Bank](#)
- [Saman Bank](#)
- [Sarmayeh Bank](#)
- [Amin Investment Bank](#)
- [Kardan Investment Bank](#)
- [Mellat Investment Bank](#)
- [Middle East Bank](#)
- [Shahr Bank](#)
- [Tourism Bank](#)

Foreign/Overseas

- [Persia International Bank](#)
- [Future Bank](#)
- [Iranian-European Bank](#)
- [Iran-Venezuela Bi-National Bank](#)
- [Islamic Cooperation Investment Bank](#)

About the CBI:

From 1930 to 1960, Bank Melli was Iran's central bank.

The Central Bank of the Islamic Republic of Iran, aka Central Bank of Iran (CBI), aka Bank Markazi Jomhuri Islami Iran is the current Iranian central bank.

Established under the Iranian Banking and Monetary Act in 1960, the CBI serves as the banker to the Iranian government and has the exclusive right of issuing banknote and coinage. The CBI is tasked with maintaining the value of **Iranian rial** and supervision of banks and credit institutions. It acts as custodian of the **national jewels**, as well as foreign exchange and gold reserves of Iran. It also controls gold and capital flows overseas, represents Iran in the **International Monetary Fund (IMF)** and internationally concludes payment agreements between Iran and other countries.

6. Gold

Gold is a traditional inflation hedge that offers protection against economic risks at times of crisis, which is why Iranians are flocking to the yellow metal now more than before. This Iranian "gold rush" is mainly

driven by fears about the domestic economy, particularly the risk of soaring inflation and a wobbly currency.

Iranians have a long history of buying gold coins (either as an investment or as presents on special occasions like weddings). The gold retailers state that usually, as the price of an item increases, demand will decrease. But in the case of gold, it seems that higher prices are creating more demand in Iran.

Iran's gold coins, minted over centuries, are culturally important. They were traditionally stamped with the faces of kings. After the 1979 revolution, the Islamic Republic started to issue Bahar-e Azadi (Spring of Liberty) coins, some of which were engraved with the image of Ayatollah Khomeini. Produced by the Central Bank of Iran, a standard gold coin weighs 8.133 grams. It is also sold in smaller denominations of a half coin and a quarter coin.

****Unfortunately, an applicant cannot submit documentation to prove that s/he had gold, sold it and deposited it in a bank account****

7. Shetab Banking System

The Shetab (Interbank Information Transfer Network) system is an electronic banking clearance and automated payments system used in Iran. As Iran was primarily a cash based society, the system was introduced in 2002 with the intention of creating an Iranian banking system to handle ATM, POS and other card-based transactions.

Since the introduction of Shetab, banks (that enrolled in this banking system) must adhere to its standards and be able to connect to it. Furthermore, all issued credit or debit cards must be Shetab capable.

In 2005, the government obliged the CBI and the Iranian banks, mostly state owned, to set up all the necessary infrastructures (regulatory, hardware, software) for fully launching e-money in Iran by March 2005. While this plan has not yet fully materialized, local debit/credit cards are now commonplace and have removed the main obstacle to the growth of e-commerce (on a national scale) as well as the full roll out of e-government initiatives.

In 2010 nearly every bank branch in Iran had a Shetab system Connected ATM unit. More than 70% of shops (including online), restaurants and markets are connected to the Shetab system. Some international banks in Qatar, Kuwait and Bahrain are also members of the Shetab System.

Completing Verifications Iranian documents

Embassy of Canada to Turkey in Ankara
April 2022



Overview

- Quick Facts
- Currency
- Bank statements
- Employments documents
- Police certificate



Quick facts

- **Official weekend in Iran is only one day (Friday)**
 - Government offices and banks generally close at noon on Thursdays.
 - Schools are closed on Fridays.
- **Nowruz, the Persian New Year, is on March 20 or 21.**
 - Marks the first day of the Iranian calendar which falls on the first day of spring.
 - 2-week holiday during which banks are closed for the first 4 days.
- **Current year in Iran is 1401.**
 - This year in Iran, Nowruz was on March 20, 2022 (i.e. 1401).

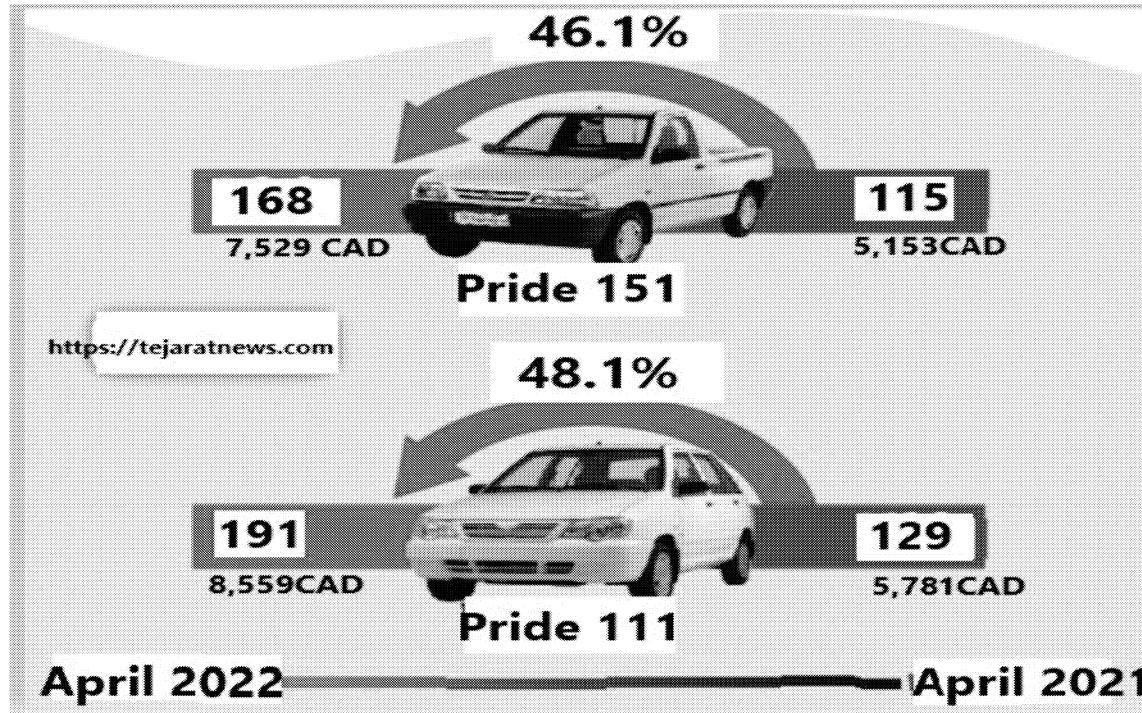
Quick facts

Retirement conditions in Iran:

- The retirement age is generally 60 for men and 55 for women, which can vary from case to case.
- For men and women, the age requirement is lifted if the applicant's job is a hard job (mine worker, Journalist, Firefighter, Driver, Expert in laboratory science, ...).
- If the applicant is a military veteran or a freedman, the conditions become easier and they can retire at the age of 50 and 45.
- All school staff and employees with 30 or 35 years of experience can retire.
- Women can retire at the age of 42 with 20 years of work experience, they are paid only for 20 days a month.
- Social security retirement is possible with 15 years of work experience. Salary is paid based on 15 days a month.



Prices are in millions of tomans.



Currency

- The Iranian rial (IRR) is the official currency of Iran.
- The toman is an unofficial currency that is used by Iranians in daily transactions.

Toman	Rial
1	10
1,000,000	10,000,000

- Bank statements and other official documents are issued in rials.

Bank Statements

Foreign currencies and banking

- The fixed official rate of 42,000 rials to the US dollar is used for a limited range of transactions.
- The official exchange is only offered to government institutions by the Central Bank of Iran to purchase imported drugs and food.
- Open markets:

1 US \$ = 28,000 toman / 280,000 rials

1 CAD = 22,200 toman / 222,000 rials

1 Euro = 30,635 toman / 306,350 rials

(updated April 2022)

<https://www.bonbast.com/>

All prices are in Iranian toman

Currency Converter	
Currency I Have	Currency I Want
CAD - Canadian Dollar	IRR - Iranian Rial (Toman)
57,238	1271828982





**Pages 44 to / à 46
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sont retenues en vertu des articles**

s.19(1), s.19(1)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Page 45

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16(1)(b), 16(1)(c)

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de la Loi sur l'accès à l'information**

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16(1)(c), 16(1)(b)

**of the Access to Information Act
de la Loi sur l'accès à l'information**



بانك ملت
bank mellat

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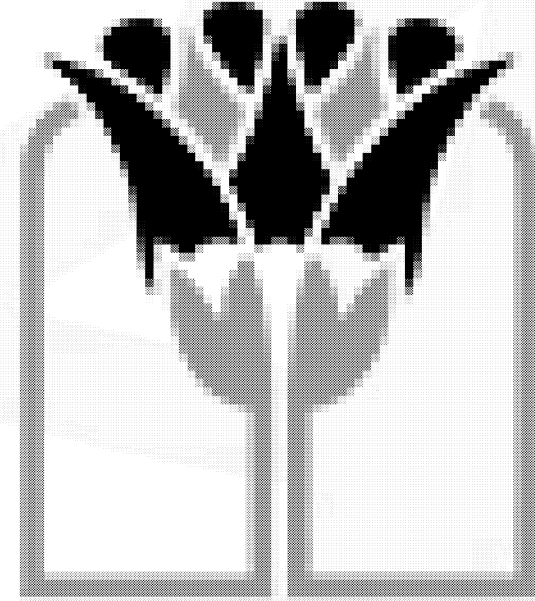
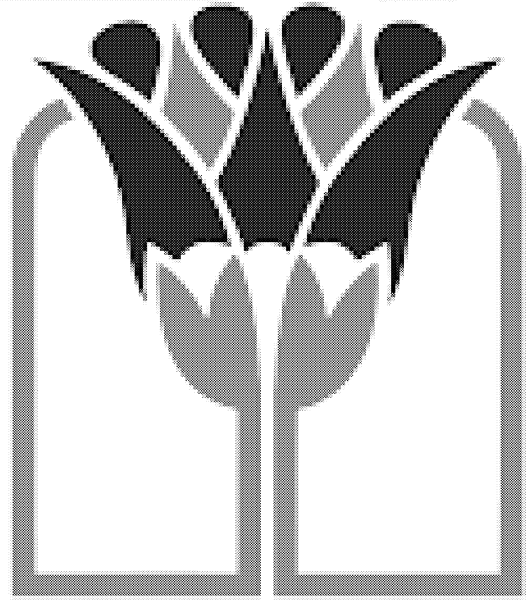
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**of the Access to Information Act
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s.16(1)(b)

s.16(1)(c)



بانک پارسیان Parsian Bank

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16(1)(b), 16(1)(c)

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s.16(1)(b)
s.16(1)(c)

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بانک صادرات ایران

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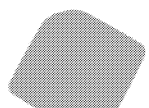
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16(1)(b), 16(1)(c)

**of the Access to Information Act
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s.16(1)(b)

s.16(1)(c)



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16(1)(b), 16(1)(c)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Employment Documents



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16(1)(c), 16(1)(b)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Police Certificate



Pages 58 to / à 59
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s.16(1)(b), s.16(1)(b), s.16(1)(c), s.16(1)(c)
of the Access to Information Act
de la Loi sur l'accès à l'information

Page 59

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19(1)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Thank you

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