

July XX, 2011

President Barack Obama
The White House
Washington, D.C.

Dear Mr. President:

Following the latest report of the International Atomic Energy Agency on Iran's nuclear program and recent Iranian missile tests, we remain seriously concerned that Iran continues to accelerate its uranium enrichment and ballistic missile programs. Meanwhile, the regime refuses to answer questions posed by the United Nations' nuclear watchdog regarding evidence Iran is working toward the development of nuclear weapons.

We must do more to increase the economic pressure on the regime. In our view, the United States should embark on a comprehensive strategy to pressure Iran's financial system by imposing sanctions on the Central Bank of Iran (CBI), or Bank Markazi. If our key allies are willing to join, we believe this step can be even more effective.

As you know, the Iranian regime continues to pursue avenues to circumvent both U.S. and multilateral sanctions. In the banking sector, the Central Bank of Iran lies at the center of Iran's circumvention strategy. In May, Under Secretary of the Treasury for Terrorism and Financial Intelligence David Cohen stated that "the activities of the Central Bank of Iran (CBI) have been, and continue to be, a focus of the Treasury Department. Treasury has noted previously that the CBI and Iranian commercial banks have requested that their names be removed from international payment messages to make it more difficult for intermediary financial institutions to determine the true parties to the transaction, and we remain concerned that the CBI may be facilitating transactions for sanctioned Iranian banks."

The time has come to impose crippling sanctions on Iran's financial system by cutting off the CBI. There is strong bipartisan support in Congress for the imposition of sanctions on the CBI. As recently as consideration of the FY10 National Defense Authorization Act, the Senate unanimously supported an amendment urging you to impose such sanctions. We urge you to strongly consider imposing U.S. sanctions against the CBI and to encourage key allies to join us in this important action.

Sincerely,