

14-770 BANK MARKAZI V. PETERSON

DECISION BELOW: 758 F.3d 185

LOWER COURT CASE NUMBER: 13-2952

QUESTION PRESENTED:

This case concerns nearly \$2 billion of bonds in which Bank Markazi, the Central Bank of Iran, held an interest in Europe as part of its foreign currency reserves. Plaintiffs, who hold default judgments against Iran, tried to seize the assets. While the case was pending, Congress enacted §502 of the Iran Threat Reduction and Syria Human Rights Act of 2012, 22 U.S.C. §8772. By its terms, that statute applies only to this one case: to "the financial assets that are identified in and the subject of proceedings in the United States District Court for the Southern District of New York in Peterson et al. v. Islamic Republic of Iran et al., Case No. 10 Civ. 4518 (BSJ) (GWG)." *Id.* §8772(b). "In order to ensure that Iran is held accountable for paying the judgments," it provides that, notwithstanding any other state or federal law, the assets "shall be subject to execution" upon only two findings - essentially, that Bank Markazi has a beneficial interest in them and that no one else does. *Id.* §8772(a)(1), (2). The question presented is:

Whether §8772 - a statute that effectively directs a particular result in a single pending case - violates the separation of powers.

CERT. GRANTED 10/1/2015