
Bank Markazi v. Peterson, No. 14-770

In 2010, plaintiffs holding billions of dollars in default judgments against the Iranian government sought to enforce

those judgments against \$2.5 billion of assets at a New York bank that were related to foreign currency reserves

held by Bank Markazi, the Iranian central bank, in Europe. Under the Uniform Commercial Code, the New York

assets were not considered assets of Bank Markazi and thus could not be attached by the plaintiffs. The assets

were also immune from attachment under the Foreign Sovereign Immunities Act. But, while the case was pending,

Congress enacted Section 502 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which applied

only to the Bank Markazi litigation and provided that the \$2.5 billion at issue could be attached, notwithstanding any

other law. The Supreme Court has granted certiorari to decide whether Section 502 violates the separation of

powers because it directs a particular result in a single pending case.