Stop Fundamentalism – Foreign Ministers of the European Union Member States voted Monday to ban import of oil from Iran as a reaction to Iran's defiance of international concern regarding its clandestine nuclear activities.

The European Ministers who met in Brussels today also agreed to freeze all accounts held by Iranian Central Bank throughout Europe.

All European Countries have until July 2012 to cancel all existing oil contracts with Iran. The embargo on Iranian oil is unprecedented at this level. Effective immediately no new oil contract can be signed with Iran.

The vote was quick. The representatives of the countries agreed on the framework of bans in the morning and the sanctions regime was signed by the European foreign ministers before noon.

Europe is the second importer of oil from Iran after China taking in 600 thousand barrels a day. The bigger buyers of Iranian oil in Europe are currently Greece, Spain, and Italy. The three had previously expressed concerns about the embargo of Iranian oil and wanted a chance to compensate and find a replacement. Iran is OPEC's second largest oil producer after Saudi Arabia.

"Iran has the opportunity to come forward not just to talk, but to have some concrete issues to talk about. It is very important that it is not just about words. A meeting is not an excuse, a meeting is an opportunity and I hope that they will seize it," said Catherine Ashton, European Union's High Representative.