Sanctions 04 Aug, 2015

Iran Sanctions - Update

As set out in Notice to Members No.9 2015/2016, the recent diplomatic agreement between the E3/EU+3 powers and Iran envisages the lifting of sanctions against Iran once certain verifiable steps with regard to Iran's nuclear programme have been implemented under the terms of the Joint Comprehensive Plan of Action (JCPOA).

US attorneys Freehill Hogan & Mahar have published a Client Alert which relates some preliminary guidance from the US authorities on the JCPOA and milestones which will be required to be passed before sanctions can begin to be lifted. It is important to note that whilst no hard and fast dates have been provided for reaching those milestones, it is clear that this will not be a quick process and that in the interim all existing sanctions against Iran remain firmly in place.

The only exception to this latter point is the limited sanctions relief available under the Joint Plan of Action (JPOA), first implemented in January 2014 and subsequently extended. This has been further extended but the practical limitations on the limited sanctions relief under the JPOA remain. These are described in more detail on our sanctions webpage.

Members should contact the Managers with any questions concerning the impact of these and any other sanctions.

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