

Notices to Members

# **No. 17 2014/2015 Iran Sanctions – Extension of Sanctions Relief**

November 2014

Dear Sirs,

## Iran Sanctions – Extension of Sanctions Relief under the Joint Plan of Action

This Notice to Members should be read in conjunction with Notice to Members No.11 2014/2015 published on 23 July 2014 regarding an extension of the temporary suspension of certain EU and US sanctions measures relating principally to transportation and insurance of petrochemical cargoes from Iran and Iranian crude oil to NDAA waiver countries<sup>[i]</sup>.

It will be recalled that under the Joint Plan of Action (JPOA) originally published on 24 November 2013 following negotiations between the so-called P5+1 Powers and Iran over its nuclear programme, the temporary suspension period was intended to run from 20 January 2014 until 20 July 2014. This period was subsequently extended to run until 24 November 2014. It has now been further extended and will run until 30 June 2015.

A copy of the extract from the EU Official Record can be found here [Official Journal of the European Union](#). The US authorities have published an updated Guidance Note and FAQs dated 25 November 2014.

The details and effects of this further extension remain as described in Notice to Members No.11 2014/2015. Members are asked to note in particular that:

- To the extent that Members wish to take advantage of the extension period and enter into transportation contracts, they are advised to ensure that all transactions under any contract(s) will be fully executed by 30 June 2015 at the very latest.
- The extension of the suspension of sanctions will not provide relief from the current prohibitions concerning transactions with US and or EU designated persons or entities.
- The practical limitations on the provision of cover remain, particularly since at the time of writing it remains prohibited for EU regulated, incorporated or domiciled insurers to pay claims after 30 June 2015.

Finally, Members should also be mindful that, notwithstanding the JPOA period, the ability of the Club to respond to any incident arising from trading to Iran, including the provision of security, remains limited, not least by the reluctance of banks and other service providers to be involved in business related to Iran.

Members should contact the Managers with any questions concerning the impact of these and any other sanctions - [Tony.Paulson@westpandi.com](mailto:Tony.Paulson@westpandi.com) or [Robert.Searle@westpandi.com](mailto:Robert.Searle@westpandi.com).

Yours faithfully

For: **West of England Insurance Services (Luxembourg) S.A.**  
(As Managers)

**A Paulson**  
Director

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<sup>[i]</sup> US National Defence and Authorisation Act waivers are granted by the US Administration to countries who have demonstrated a significant reduction in imports of Iranian oil. The most recent list of waiver countries is limited to India, China, Japan, South Korea, Taiwan and Turkey.