

anInsight

IRAN SANCTIONS RELIEF

COMPLIANCE UPDATE – JANUARY 2016

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IRAN SANCTIONS RELIEF

January 2016

INTRODUCTION

Sanctions and embargoes are political trade restrictions put in place against target countries with the aim of maintaining or restoring international peace and security. These are mainly put in place by the United Nations (UN) and the European Union (EU).

When a sanction or embargo is set, the UK follows international procedure to put it in place in British law.

UPDATED SANCTIONS

SANCTIONS RELIEF - IRAN

KEY POINTS

- On 16 January 2016 sanctions relief took effect under the Iran Nuclear deal.
- This means the EU has suspended most of its restrictions on trade and finance transactions with Iran.
- Removing many Iranian entities from the EU asset freeze list and U.S. sanctions list.
- Please note **some restrictions still remain** so we should still proceed with care.
- Also the U.S has suspended many of its secondary sanctions. If you think this could apply please see further advice from a director and the MLRO.

SANCTIONS RELIEF - IRAN

SUMMARY

EU Sanctions Relief

The majority of the civilian trade and finance-related restrictions containing the EU's nuclear-related Iran sanctions program, are now terminated.

Additionally, numerous Iranian individuals, companies and government entities have been removed from the EU asset freeze list, including many of the major Iranian state-owned oil and gas companies such as NIOC, as well as many Iranian banks and shipping companies.

1. Oil and gas industry and naval equipment: Selling, supplying, transferring or exporting etc.
 2. Iranian oil, petroleum products, petrochemical products and natural gas: Importing, purchasing or transporting etc.
 3. Gold, precious metals and diamonds: Selling, supplying, transferring or exporting to, or purchasing etc.
 4. Nuclear-industry-related materials: Selling, supplying, transferring or exporting certain nuclear industry-related materials, subject to some conditions etc.;
 5. Military goods: Trading in military goods, but only to the extent that such activities are consistent with the JCPOA;
 6. Public bonds: Purchasing or selling public or public-guaranteed bonds;
- Iranian currency: Selling, supplying, transferring or exporting new Iranian currency for the benefit of the Central Bank of Iran;
 - Oil and gas project and petrochemical industry investment: Financing, investing in or entering into joint ventures with Iranian persons in relation to oil and gas industry projects or the petrochemical industry;
 - Fund transfer restrictions: Transferring funds to or from Iran;
 - Banking services: EU financial institutions opening bank accounts or establishing correspondent banking relationships with Iranian financial institutions etc.;
 - Insurance services;
 - Oil transport and storage vessels.
 - Shipping services;

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