

International Trade Alert

January 28, 2014

Iran Sanctions Relief Offers Limited Opportunities and Substantial Risks

Introduction and Summary

On January 20, 2014, the departments of State and the Treasury announced details of the United States' plan to suspend certain sanctions against Iran pursuant to the November 24, 2013 Joint Plan of Action (JPOA) between the United States, the United Kingdom, France, Russia, China and Germany (the "P5+1") and Iran. Pursuant to the JPOA, Iran committed to scaling back its enrichment activities and permitting enhanced monitoring of, and transparency into, its nuclear program. In exchange, the P5+1 agreed to suspend certain sanctions and to forego imposing new nuclear-related sanctions against Iran for a defined six-month period.

Iran will benefit from the easing of certain U.S. sanctions related to (i) the purchase of Iranian crude oil, (ii) exports of petrochemical products from Iran, (iii) the provision of automotive goods and services to Iran, (iv) the trading with Iran in gold or precious metals, (v) the supply of commercial aviation parts and services to Iran and (vi) humanitarian and tuition assistance. Under this agreement, the U.S. government will implement the easing of sanctions by waiving limited provisions of U.S. sanctions law¹ and by refraining from imposing certain Financial Sector Sanctions, Blocking Sanctions and Menu-based Sanctions for transactions initiated and fully completed between January 20, 2014 and July 20, 2014 ("JPOA Period").²

Companies considering such new opportunities should understand that transactions permitted by the temporary suspension of international sanctions on Iran still carry substantial risks that should be factored into related legal and business judgments. Despite the easing of sanctions with respect to non-U.S. persons, U.S. sanctions applicable to U.S. persons remain fundamentally unchanged. Transactions conducted pursuant to sanctions relief may not involve U.S. persons or U.S.-owned or -controlled foreign entities, with the exception of specified relief related to aviation parts and services, which require a license from the Office of Foreign Asset Controls (OFAC). In addition, prohibitions against the transfers of most U.S.-origin goods and foreign-made goods incorporating more than a specified level of controlled U.S.-origin content remain in place under U.S. sanctions and export control laws—even if they only involve non-U.S. persons. Transactions may not involve persons or entities listed in OFAC's Specially

¹ See Department of State Federal Register Notice *Provision of Certain Temporary and Limited Sanctions Relief in Order to Implement the Joint Plan of Action of November 24, 2013 Between the P5+1 and the Islamic Republic of Iran*, ("JPOA Implementation FR Notice") 79 FR 4522, dated Jan. 28, 2014, available at <http://www.gpo.gov/fdsys/pkg/FR-2014-01-28/pdf/2014-01580.pdf>.

² U.S. Department of State and U.S. Department of the Treasury, *Guidance Relating to the Provision of Certain Temporary Sanctions Relief in Order to Implement the Joint Plan of Action Reached on November 24, 2013, Between the P5+1 and the Islamic Republic of Iran* ("U.S. JPOA Implementation Guidance"), available at http://www.treasury.gov/resource-center/sanctions/Programs/Documents/jpoa_guidance.pdf.

Designated Nationals (SDN) List, unless otherwise specified. Moreover, the sanctions relief measures do not limit SEC Iran sanctions disclosure requirements and related risks for affected U.S. and non-U.S. companies. In addition, the sanctions relief measures do not negate the state divestment sanctions laws implemented by many U.S. states, which could negatively impact non-U.S. companies with U.S. institutional investors if they engage in transactions made possible by the temporary sanctions relief provisions for Iran.

Background

While the departments of State and the Treasury have not publicly released the text of further details reached with Iran, the departments released guidance describing the mechanics of how the United States will implement the temporary sanctions relief (“U.S. JPOA Implementation Guidance”), and the Department of State published a notice in the Federal Register temporarily waiving parts of certain statutory sanctions (“JPOA Implementation FR Notice”). According to these sources, the U.S. government will not impose sanctions under certain legal authorities, with respect to certain “persons,” and for only transactions. For example, the U.S. government will not impose correspondent or payable-through account sanctions under Section 3(a)(ii) of Executive Order 13645 with respect to foreign financial institutions that provide goods or services used in connection with the automotive sector of Iran.

The U.S. JPOA Implementation Guidance specifies each legal authority (e.g., Executive Order) the U.S. government plans to temporarily suspend, as well as its related transaction. For purposes of this client alert we describe sanctions relief for transactions in three general categories:

- *Financial Sector Sanctions*—Sanctions related to the opening, access and maintenance of correspondent or payable-through accounts by foreign financial institutions in the United States
- *Blocking Sanctions*—Sanctions related to the blocking of property and interest in property
- *Menu-based Sanctions*—Executive Orders 13622 and 13645, among others, describe lists of sanctions the U.S. government may impose in response to certain conduct. For purposes of this client alert, these lists of sanctions are referred to as “Menu-based Sanctions”

Limited, Temporary and Reversible U.S. Sanctions Relief

1. Crude Oil Sales

Under the JPOA, the United States agreed to (i) “[p]ause efforts to further reduce Iran’s crude oil sales, enabling Iran’s current customers to purchase their current average amounts of crude oil,” (ii) “[e]nable the repatriation of an agreed amount of revenue held abroad” and (iii) “[f]or such oil sales, suspend the EU and U.S. sanctions on associated insurance and transportation services.”³

³ Joint Plan of Action (JPOA), Nov, 24, 2013, at page 3.

i. Permit Current Level of Crude Oil Sales

The United States announced that, in furtherance of its commitment to “pause efforts to further reduce” crude oil sales from Iran to China, India, Japan, Korea, Taiwan or Turkey (“Current Customers”) it will not impose:

- certain Financial Sector Sanctions on foreign financial institutions that conduct or facilitate financial transactions by non-U.S. persons for exports of petroleum or petroleum products from Iran to its Current Customers⁴
- certain Blocking Sanctions on non-U.S. persons who provide certain assistance (including goods or financial, material or technological support) to or in support of exports of petroleum or petroleum products from Iran to its Current Customers⁵
- certain Menu-Based Sanctions on non-U.S. persons who engage in transactions for exports of petroleum or petroleum products from Iran to its Current Customers.⁶

U.S. guidance specifically authorizes transactions involving the National Iranian Oil Company (NIOC), the National Iranian Tanker Company (NITC) or any Iranian depository institutions listed solely pursuant to Executive Order 13599 but notes that they may not involve other persons on the SDN List.⁷ Additionally, suspension of crude oil sanctions is intended to allow Iran’s Current Customers of crude oil to “maintain their current average level of imports from Iran . . . [Current Customers] may not increase their average quantities of Iranian crude oil imports during that period.”⁸

ii. Enable the Repatriation of Certain Revenue Held Abroad

The JPOA provides that the United States will release \$4.2 billion of Iranian assets held abroad. The United States is working with the P5+1 and relevant foreign financial institutions to make eight installment payments to Iran of between \$450 million and \$550 million within the JPOA period. OFAC notes that, unless a foreign financial institution is notified directly and in writing by the U.S. government that a release of funds is “not sanctionable,” any release or receipt of funds may result in the application of U.S.

⁴ See U.S. JPOA Implementation Guidance at pages 5-6. The U.S. government will not impose correspondent or payable-through account sanctions under Section 1(a)(iii) of Executive Order (E.O.) 13622 (as amended by Section 16(b) of E.O. 13645); Section 3(a)(i) of E.O. 13645; and Sections 561.204(a) and 561.204(b)(3) of the Iranian Financial Sanctions Regulations.

⁵ *Id.* The U.S. government will not impose blocking sanctions under Section 1(a)(iii) of E.O. 13382; Section 5(a) of E.O. 13622; Sections 2(a)(i)-(ii) of E.O. 13645; and Section 544.201(a)(3) of the Weapons of the Mass Destruction Proliferators Sanctions Regulations.

⁶ *Id.* The U.S. government will not impose sanctions under Section 2(a)(ii) of E.O. 13622 (as amended by section 16(d) of E.O. 13645).

⁷ *Id.*

⁸ OFAC, *Frequently Asked Questions Relating to the Temporary Sanctions Relief to Implement the Joint Plan of action between the P5+1 and the Islamic Republic of Iran* (“OFAC JPOA FAQ”), Jan. 20, 2014, at question 11, available at http://www.treasury.gov/resource-center/sanctions/Programs/Documents/jpoa_faqs.pdf.

sanctions.⁹ Foreign financial institutions under the primary jurisdiction of Switzerland may be notified directly in writing by the U.S. government, to the extent necessary for such foreign financial institutions to engage in financial transactions with the Central Bank of Iran (CBI) in connection with the repatriation of Iranian assets.

iii. Suspend Transportation and Insurance-Related Sanctions

The United States has also announced that it will not apply Financial Sector Sanctions, Blocking Sanctions or Menu-based Sanctions for insurance or transportation services provided by non-U.S. persons in support of exports of petroleum or petroleum products from Iran to its Current Customers.¹⁰

2. Exports of Petrochemicals from Iran

Under the JPOA, the United States agreed to temporarily lift sanctions on “Iran’s petrochemical exports, as well as sanctions on any associated services.”¹¹ The United States defines “petrochemical products” as including any aromatic, olefin and synthetic gas, and any of their derivatives, including ethylene, propylene, butadiene, benzene, toluene, xylene, ammonia, methanol and urea.¹²

To implement this JPOA commitment, the United States has announced that it will not impose:

- certain Financial Sector Sanctions on foreign financial institutions that conduct or facilitate transactions by non-U.S. persons for the export of petrochemical products from Iran¹³
- certain Blocking Sanctions on non-U.S. persons who provide certain assistance (including goods or financial, material or technological support) to or in support of the petrochemical companies listed in the Annex to the U.S. JPOA Implementation Guidance for export of petrochemical products from Iran¹⁴
- certain Menu-based Sanctions on non-U.S. persons who engage in transactions for the export of petrochemical products from Iran.¹⁵

⁹ OFAC JPOA FAQ, at question 8. See also Written Testimony of Department of Treasury Under Secretary David S. Cohen Before the United States Senate Committee on Banking, Housing, and Urban Affairs, “Assessing the P5+1 Joint Plan of Action with Iran: Administration Perspectives,” December 12, 2013, available at <http://iipdigital.usembassy.gov/st/english/texttrans/2013/12/20131212288869.html#axzz2rFrtoAR>.

¹⁰ See U.S. JPOA Implementation Guidance, at pages 5-6.

¹¹ *Id.*, at page 2.

¹² See OFAC JPOA FAQ, at question 4.

¹³ See U.S. JPOA Implementation Guidance, at page 2. The U.S. government will not impose sanctions under Section 1(a)(iii) of E.O. 13622 (as amended by Section 16(b) of E.O. 13645); Section 3(a)(i) of E.O. 13645; and Sections 561.204(a) and 561.204(b)(3) of the Iranian Financial Sanctions Regulations.

¹⁴ *Id.*, at page 2. The U.S. government will not impose blocking sanctions under Section 2(a)(i)-(ii) of E.O. 13645.

¹⁵ *Id.* The U.S. government will not impose sanctions under Section 2(a)(ii) of E.O. 13622 (as amended by Section 16(d) of E.O. 13645).

The JPOA Implementation FR Notice notes that Section 1246(a) of the Iran Freedom and Counter Proliferation Act (IFCA) is waived to allow for the provision of underwriting services or insurance or reinsurance for the export from Iran of petrochemical products and associate services. As a limitation, transactions for petrochemical products from Iran cannot involve persons on the SDN List, other than the 14 petrochemical companies listed in the Annex to the U.S. JPOA Implementation Guidance or any Iranian depository institutions listed solely pursuant to Executive Order 13599.

3. Exports to Iran of Automotive Sector and Associated Services

Under the JPOA, the United States agreed to temporarily suspend its sanctions on “Iran’s auto industry, as well as associated sanctions and services.”¹⁶ The United States has announced that in furtherance of this commitment, during the JPOA Period it will not impose:

- certain Financial Sector Sanctions on foreign financial institutions that conduct or facilitate financial transactions for non-U.S. persons for the sale, supply or transfer to Iran of goods or services used in connection with the automotive sector of Iran¹⁷
- certain Menu-based Sanctions on non-U.S. persons who engage in transactions for the sale, supply or automotive sector of Iran.¹⁸

The United States has noted that this easing of sanctions affects goods, including complete knock-down kits (CKDs), and services including shipping, warranty, underwriting services, insurance or reinsurance and maintenance services used in connection with the automotive sector.¹⁹ However, transactions cannot involve persons on the SDN List, other than any Iranian depository institutions listed solely pursuant to Executive Order 13599.²⁰

4. Sanctions Related to Gold and Precious Metals and Associated Services

Pursuant to the JPOA, the United States agreed to suspend its sanctions on gold and precious metals. This will permit non-U.S. persons to sell, supply or transfer to or from Iran precious metals, including gold. To facilitate this roll-back, the United States will not impose:

- certain Financial Sector Sanctions on foreign financial institutions that conduct or facilitate transactions by non-U.S. persons for the purchase or acquisition of precious metals to or from Iran²¹

¹⁶ *Id.*, at page 3.

¹⁷ *Id.* The U.S. government will not impose correspondent or payable-through account sanctions under Section 3(a)(ii) of E.O. 13645.

¹⁸ *Id.* The U.S. government will not impose sanctions described in Section 6 of E.O. 13645.

¹⁹ OFAC JPOA FAQ, at question 7.

²⁰ See U.S. JPOA Implementation Guidance, at page 3.

²¹ See U.S. JPOA Implementation Guidance, at page 4.

- certain Blocking Sanctions on non-U.S. persons who provide certain assistance (including goods or financial, material or technological support) to or in support of the purchase or acquisition of precious metals to or from Iran or by the Government of Iran.²²

The JPOA Implementation FR Notice notes that Section 1246(a) of the IFCA is waived to allow for the provision of underwriting services or insurance or reinsurance for sale, supply or transfer to or from Iran of precious metals and associate services that fall within the JPOA. Funds for the purchase of gold and other precious metals may not be drawn from “Restricted Funds” (e.g., revenues from the sale of Iranian petroleum or petroleum products or funds held by the Central Bank of Iran).²³ Additionally, transactions may not involve persons on the SDN List, other than any political subdivision, agency or instrumentality of the Government of Iran listed solely pursuant to Executive Order 13599 or any Iranian depository institutions listed solely pursuant to Executive Order 13599.²⁴

5. Exports of Commercial Aviation Spare Parts and Associated Services

Under the JPOA, the United States agreed to (i) “[l]icense the supply and installation in Iran of spare parts for safety of flight for Iranian civil aviation and associated services, and (ii) [l]icense safety related inspections and repairs in Iran as well as associated services.”²⁵

In furtherance of this commitment, OFAC released a Statement of Licensing Policy (SLP) under which U.S. persons, U.S.-owned or -controlled foreign entities and non-U.S. persons can request specific authorization from OFAC to engage in transactions to ensure the safe operation of Iranian commercial passenger aircraft.²⁶ Licensable activities include, but are not limited to, the export and reexport of (i) services related to the inspection of commercial aircraft and parts in Iran or a third country, (ii) services related to the repair or servicing of commercial aircraft in Iran or a third country and (iii) goods or technology, including spare parts, to Iran or a third country.²⁷ Licensable transactions may involve Iran Air, but may not involve other Iranian airlines listed on OFAC’s SDN List.²⁸

In addition to the SLP, the United States has announced it also will not impose:

²² *Id.* The United States will not impose sanctions under Section 5(a) of E.O. 13622; Sections 2(a)(i)-(ii) of E.O. 13645; and Section 560.211(c)(2) of the Iran Transactions and Sanctions Regulations.

²³ *Id.* “Restricted Funds” refers to (i) any existing and future revenues from the sale of Iranian petroleum or petroleum products, wherever they may be held and (ii) any Central Bank of Iran (CBI) funds, with certain exceptions for nonpetroleum CBI funds held at a foreign country’s central bank.

²⁴ *Id.*

²⁵ JPOA, at page 3.

²⁶ See OFAC, Statement of Licensing Policy on Activities Related to the Safety of Iran’s Civil Aviation Industry (“OFAC Licensing Policy”), Jan. 20, 2014, available at http://www.treasury.gov/resource-center/sanctions/Programs/Documents/civil_aviation_slp_iran.pdf.

²⁷ *Id.*

²⁸ *Id.*

- certain Financial Sector Sanctions on foreign financial institutions that conduct or facilitate financial transactions covered by the SLP that are conducted on behalf of non-U.S. persons²⁹
- certain Blocking Sanctions on persons who provide certain assistance (including goods or financial, material or technological support) to, or in support of, Iran Air in connection with activities intended to ensure the safe operation of Iranian commercial passenger aircraft.³⁰
- The JPOA Implementation FR Notice notes that Section 1246(a) of the IFCA is waived to allow for the provision of underwriting services or insurance or reinsurance for the supply and installation of spare parts necessary for the safety of flight for Iranian civil aviation, for safety-related inspections and repairs in Iran and for associated services, provided that OFAC has issued any required license.

6. Humanitarian and Tuition Assistance

i. Current Law

Under U.S. government sanctions, the “sale and export of nearly all types of food and medicine to Iran are broadly authorized, and require no specific license or special authorization from . . . [OFAC] or any other agency of the U.S. government.”³¹

“The sale and export of basic medical supplies are likewise broadly authorized. Other types of humanitarian exports may be authorized pursuant to a specific license from OFAC. In such instances, where U.S. persons are either specifically or generally authorized to engage in humanitarian exports to Iran, financial institutions here and abroad are generally permitted under U.S. law to process all financial transactions necessary to facilitate the trade.”³²

ii. Implementation of JPOA

Under the JPOA, the P5+1 committed to establishing a “financial channel to facilitate humanitarian trade for Iran’s domestic needs using Iranian oil revenues held abroad.” The establishment of this channel is intended to further facilitate existing “humanitarian trade”—transactions involving food and agricultural products, medicine, medical devices and medical expenses incurred abroad— with Iran using the oil revenue held abroad. Additionally, the channel is meant to enable transactions required to pay Iran’s UN obligations and to direct tuition payments for Iranian students studying abroad.³³

²⁹ See U.S. JPOA Implementation Guidance, at page 5. The United States will not impose sanctions under Section 3(a)(i) of E.O. 13645 and Section 561.201(a)(5)(ii) of the Iranian Financial Sanctions Regulations.

³⁰ *Id.* The United States will not impose sanctions under Section 1(a)(iii) of E.O. 13382, Sections 2(a)(i)-(ii) of E.O. 13645, and Section 544.201(a)(3) of the Weapons of the Mass Destruction Proliferators Sanctions Regulations, 31 C.F.R. part 544.

³¹ OFAC, Clarifying Guidance: Humanitarian Assistance and Related Exports to the Iranian People, at page 2, available at http://www.treasury.gov/resource-center/sanctions/Programs/Documents/hum_exp_iran.pdf.

³² *Id.*

³³ *Id.*

The P5+1 are working with foreign financial institutions to establish the “financial channel” and will be contacted directly by the Department of the Treasury and provided with specific guidance.³⁴ Foreign financial institutions under the primary jurisdiction of Switzerland may be notified directly in writing by the U.S. government, to the extent necessary for such foreign financial institutions to engage in financial transactions with the CBI in connection with the establishment of the financial channel.

Risk Considerations for Potential New Business with Iran

Companies that plan to test the waters with Iran between January 20, 2014 and July 20, 2014 should proceed with caution for several reasons.

- First, sanctions relief is available only during the JPOA Period. If contracts, sales or payment extended beyond July 20, 2014, the activities may be sanctionable.³⁵
- Second, with the exception of relief related to aviation parts and services, relief involves only non-U.S. persons. U.S. persons and U.S.-owned or controlled foreign entities continue to be barred from engaging in substantially all activities with Iran.
- Third, all sanctions related to SDNs and other designated persons remain in place unless otherwise specified. Therefore, transactions with designated entities, such as Tidewater Middle East Co., remain sanctionable.³⁶
- Fourth, the U.S. government has pledged to engage in “rigorous monitoring” to prevent abuse of the sanctions relief under the JPOA³⁷ and to “vigorously enforce” all other existing sanctions against Iran (*i.e.*, those that will not be suspended).
- Fifth, despite the specified sanctions easing discussed herein, most transactions involving the transfer of U.S.-origin goods or foreign-made goods incorporating more than a specified level of controlled U.S.-origin goods continue to be prohibited under U.S. sanctions and export control laws—even if they only involve non-U.S. persons.
- Sixth, the sanctions relief may be revoked by the U.S. government at any time during the JPOA Period if Iran fails to meet its commitments under the JPOA. In that event, it is unclear what type of wind-down exemptions (in terms of duration and permitted counterparties) the U.S. government will allow.

³⁴ See U.S. JPOA Implementation Guidance, at page 7.

³⁵ OFAC JPOA FAQ, at question 12.

³⁶ *Id.*, at question 15.

³⁷ See Written Statement, Wendy R. Sherman, Under Secretary for Political Affairs, U.S. Department of State Senate Committee on Banking, Housing, and Urban Affairs “Assessing the P5+1 Joint Plan of Action with Iran” December 12, 2013, at http://www.banking.senate.gov/public/index.cfm?FuseAction=Files.View&FileStore_id=aec68335-46d4-42b8-ae6b-4054f6bdd498.

- Seventh, the suspension of sanctions does not eliminate or alter the obligation for companies to disclose activities to the United States Securities and Exchange Commission (SEC) pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (TRA).
- Eighth, U.S. state divestment sanctions remain unchanged, providing a potential basis for compulsory divestment by public institutional investors of direct or indirect investments they have in non-U.S. companies that engage in business that is otherwise allowed under the sanctions relief.
- Finally, U.S. companies with owned or controlled foreign affiliates in affected industries should be mindful of the disjunction between U.S. and EU easing of sanctions. U.S. companies may be subject to OFAC penalties for activities of a foreign-owned or -controlled affiliate that are not licensed by OFAC.

What Is Next?

The P5+1 and Iran plan to spend the JPOA Period pursuing a comprehensive solution that would provide “verifiable assurances to the international community that Iran’s nuclear activities will be exclusively peaceful and ensure that any attempt by Iran to pursue a nuclear weapon would be promptly detected.”³⁸ If at any time during the JPOA period Iran fails to meet its obligations, the United States, with the consent of the other P5+1 countries, could reverse the suspension of sanctions.

When the JPOA Period expires, the P5+1 and Iran can, by mutual consent, agree to renew the first-step agreement. With the P5+1 and Iran aiming to negotiate and implement a comprehensive solution by November 24, 2014, the United States will need to decide whether to continue the suspension of sanctions between July 20, 2014 and November 24, 2014. Prospects for extension or further easing of sanctions on Iran are dependent on the progress of negotiations with Iran. At this time, such progress remains uncertain. Recently, Iranian officials have publicly stated that U.S. and EU officials have mischaracterized Iran’s commitments and that Iran has not agreed to dismantle or discontinue any aspect of its nuclear program.

Further complicating matters are the actions of the U.S. Congress. Despite commitments in the JPOA to pause additional sanctions, many members of the U.S. Congress question the recent accord with Iran and have proposed new Iran sanctions legislation. The proposed legislation with the most support at this time is the Nuclear Weapon Free Iran Act of 2013, which is supported by 59 senators.³⁹ If enacted, this legislation would impose greater domestic and extraterritorial sanctions on Iran if negotiations were to break down. However, Iran may view the preemptive passage of new sanctions legislation as a violation of the JPOA commitment and walk away from negotiations.

³⁸ Fact Sheet: First Step Understandings Regarding the Islamic Republic of Iran’s Nuclear Program, available at <http://www.whitehouse.gov/the-press-office/2013/11/23/fact-sheet-first-step-understandings-regarding-islamic-republic-iran-s-n>.

³⁹ See Nuclear Weapon Free Iran Act of 2013, available at <https://www.govtrack.us/congress/bills/113/s1881/text>.

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