

Iran Sanctions Are Here—Breaking Down What This Means For Business

November 26, 2018

Key Points

- As of November 5, 2018, the United States concluded the second of two wind-down periods for re-imposition of U.S. sanctions on Iran following the May 8, 2018, announcement that the United States would cease participation in the JCPOA. Effective November 5, 2018, all U.S. sanctions on Iran that were lifted or waived as part of the Iran nuclear deal were re-imposed.
- In addition to re-imposing sanctions, OFAC designated more than 700 individuals, entities, vessels and aircraft on the SDN list, which represents a significant increase over the approximately 400 parties designated before the implementation of the JCPOA.
- The United States granted SREs to eight countries—China, Greece, India, Italy, Japan, South Korea, Taiwan and Turkey—which exempt financial institutions in these countries from U.S. sanctions for facilitating significant financial transactions related to the purchase of oil from Iran.

Background

On May 8, 2018, President Donald Trump announced that he was withdrawing the United States from the Iran nuclear deal—a decision that provided for the re-imposition of U.S. sanctions on Iran that were lifted or waived as part of the deal. In conjunction with the announcement, the Trump administration established 90- and 180-day wind-down periods for re-imposition of different categories of U.S. sanctions measures. The first set of sanctions, including measures affecting Iran's financial, automotive, precious metals and certain other sectors, went into effect following the conclusion of the first wind-down period on August 6, 2018. The second wind-down period ended at 11:59 p.m. Eastern Standard Time on November 4, 2018.

Beginning November 5, 2018, the United States re-imposed extraterritorial sanctions on Iran, including hard-hitting sanctions affecting Iran's energy, shipping and banking sectors, among others, that broadly target non-U.S. companies' business activities involving Iran across important sectors of the Iranian economy. The re-imposed

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sanctions also add hundreds of designated Iranian companies, vessels, financial institutions and individuals to the U.S. Department of the Treasury, Office of Foreign Assets Control's (OFAC) list of Specially Designated Nationals and Blocked Persons (SDN List). These sanctions measures are complex and present unique challenges to businesses that operate in sectors that intersect with Iran or Iranian companies. This alert provides a brief review of the sanctions that were re-imposed on November 5, other significant announcements made on the same day regarding U.S. sanctions policy toward Iran and some of the immediate implications that these developments have for businesses moving forward.

Background on U.S. Withdrawal from the JCPOA

President Trump announced on May 8, 2018, via a National Security Presidential Memorandum (NSPM) that the United States would cease its participation in the Joint Comprehensive Plan of Action (JCPOA). The JCPOA, commonly referred to as the "Iran nuclear deal," was an international agreement implemented in January 2016 between the P5+1 (the five permanent members of the U.N. Security Council—China, France, Russia, the United States and Russia—plus Germany) and Iran. The agreement brought sanctions relief to Iran in exchange for Iran's compliance with certain nuclear-related commitments.

The Iran nuclear deal was heavily criticized by President Trump during his presidential campaign and after his election. As detailed in our previous alerts, during his first year in office, President Trump sought to "fix" what he considered key flaws in the deal, specifically the deal's failure to counter non-nuclear activities by the Iranian government, including Iran's ballistic missile program, support for terrorist groups, malicious cyber activities and human rights violations. Unable to garner sufficient support from European allies to amend the deal, President Trump announced on May 8, 2018, that he would cease U.S. participation in the JCPOA and re-impose U.S. sanctions that were lifted or waived by the United States. For additional information on the political background leading to this announcement, see our May 2018 alert available [here](#).

The NSPM stated that sanctions on Iran would be re-imposed "as expeditiously as possible and in no case later than 180 days from the date of the NSPM."¹ Concurrent with this announcement, OFAC issued guidance announcing the reimposition of sanctions following either a 90- or 180-day wind-down period depending on the activities subject to sanctions.² The guidance also detailed measures that the U.S. government would take to re-designate parties on the SDN List" and withdrawal of favorable licensing policies for U.S. persons and U.S.-owned or -controlled companies.

August 6, 2018, marked the conclusion of the first wind-down period, resulting in the re-imposition of a number of different sanctions on Iran, including sanctions targeting the automotive sector, trade in gold and precious metals, and transactions in Iranian rial. At that time, the President also issued Executive Order (EO) 13846, which reinstated the legal authorities providing a basis for U.S. sanctions on Iran that were waived as part of the JCPOA. This executive order also broadened the scope of sanctions, and OFAC issued new frequently asked questions (FAQs) that provided additional guidance for businesses on how to comply with the re-imposed sanctions. For additional information on the sanctions that were re-imposed on August 6, 2018, and corresponding OFAC guidance, please see our August 2018 alert available [here](#).

Additional Sanctions Re-Imposed on November 5, 2018

Effective November 5, 2018, the U.S. government re-imposed the final set of sanctions that were lifted or waived under the JCPOA. The re-imposed sanctions include secondary sanctions targeting transactions by non-U.S. persons with regard to certain sanctionable activities involving Iran. Accordingly, non-U.S. companies now face sanctions exposure if they engage in transactions involving:

- the Iranian energy, shipping and shipbuilding sectors, and designated persons that the U.S. government determines to be part of these sectors, such as National Iranian Oil Company (NIOC) and Islamic Republic of Iran Shipping Lines (IRISL)
- designated persons determined by the U.S. government to operate Iranian ports
- the purchase of petroleum, petroleum products or petrochemical products from Iran
- the Central Bank of Iran (CBI) and designated Iranian financial institutions
- the provision of specialized financial messaging services to the CBI and Iranian financial institutions
- the provision of underwriting services, insurance or reinsurance in connection with activities targeted by U.S. sanctions on Iran.

In addition, effective November 5, 2018, the U.S. government revoked all sanctions relief that was previously granted to U.S. persons and U.S.-owned or -controlled companies pursuant to favorable licensing policies. That includes the elimination of General License H, which previously allowed foreign companies owned or controlled by U.S. persons to engage in business with Iran subject to certain restrictions. Companies that fall into this category but continue nonexempt business with Iran beyond November 5, 2018, will be in violation of U.S. law, exposing their U.S. parent companies to severe potential civil and/or criminal penalties.

Significant U.S. Policy Statements and Guidance in Conjunction with Re-imposition of Iran Sanctions on November 5, 2018

In addition to re-imposing sanctions, key U.S. agencies and officials issued a number of important policy statements and related guidance on U.S. sanctions affecting Iran. This occurred in the context of briefings by the U.S. State and Treasury departments, as well as through the release of new OFAC guidance in the form of FAQs, as summarized below.

Significant Reduction Exceptions from U.S. Sanctions

Secretary of State Mike Pompeo announced that the following countries received 180-day “significant reduction exceptions” (SREs) under Section 1245(d) of the National Defense Authorization Act of FY 12 (NDAA 2012): China, Greece, India, Italy, Japan, South Korea, Taiwan and Turkey.³

Section 1245(d) of the NDAA 2012 authorizes the imposition of sanctions on foreign financial institutions that knowingly conduct or facilitate any “significant transaction” with the CBI or other designated Iranian financial institutions.⁴ However, the NDAA 2012 provides that sanctions do not apply to foreign financial institutions located in a country of primary jurisdiction that has “significantly reduced” Iranian crude oil

purchases from Iran during the previous 180-day period. In addition, Section 3(b)(ii) of EO 13846 provides that non-U.S. persons located in countries who obtain an SRE may engage in significant transactions for the “purchase, acquisition, sale, transport, or marketing of petroleum or petroleum products from Iran.”

Since the May 2018 announcement of the U.S. re-imposition of sanctions, a number of countries that import crude oil from Iran engaged in consultations with the U.S. government to seek SREs. The Trump administration initially stated that all countries needed to reduce oil imports from Iran to zero by November 5,⁵ but changed its goal to a more gradual reduction of Iranian oil purchases, as facilitated by the SREs. Secretary Pompeo explained that the countries granted SREs have “already demonstrated significant reductions of the purchase of Iranian crude over the past six months.”⁶ However, Special Representative for Iran Brian Hook declined to reveal the specific volumes to which these countries agreed, revealing only that two of the eight countries that were granted SREs have completely stopped importing Iranian crude.⁷

Importantly, foreign financial institutions and persons in countries who obtained an SRE must still ensure that funds owed to Iran for the purchase of petroleum products be credited to an escrow-style account located in the country that was granted the exception and are not repatriated to Iran. Secretary Pompeo echoed this requirement on November 5, noting that “100 percent of the revenue Iran receives from the sale of oil will be held in foreign accounts,” and “Iran can only use this money for humanitarian trade or bilateral . . . non-sanctioned goods.”⁸ In addition, as set out in Section 1245(d)(2) of the NDAA 2012, even countries that did not receive SREs can engage in humanitarian trade with Iran (i.e., transactions for the sale of agricultural commodities, food, medicine or medical devices to Iran).⁹

SDN List Designations

As part of the re-imposition of U.S. sanctions, OFAC placed more than 700 individuals, entities, aircraft and vessels on the SDN List. Many of these new SDN-listed parties previously appeared on the List of Persons Identified as Blocked Solely Pursuant to Executive Order 13599 List (“EO 13599 List”) as meeting the definition of the terms “Government of Iran” or “Iranian financial institution.” Some Iranian financial institutions that were moved back to the SDN List are also designated under additional authorities related to Iran’s support for international terrorism or proliferation of weapons of mass destruction. These include the following Iranian financial institutions:

- Bank Melli
- Bank Sepah
- Future Bank B.S.C.
- Bank of Industry and Mine
- Europaisch-Iranische Handelsbank AG (EIH Bank)
- Bank Tejerat
- Bank Torgovoy Kapital ZAO
- Export Development Bank of Iran

- Joint Iran-Venezuela Bank
- Ghavamin Bank
- Dey Bank
- Post Bank of Iran.

OFAC guidance states that “[n]on U.S. persons, including foreign financial institutions, could be subject to sanctions for knowingly engaging in certain significant transactions involving an Iranian person on the SDN List . . . including a person that was previously on the EO 13599 List but is now designated under another authority.”¹⁰ As an example, non-U.S. persons may be exposed to secondary sanctions if the U.S. government determines that they have “materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of” persons designated on the SDN List.¹¹ OFAC initially designated Credit Institution for Development, Hekmat Iranian Bank, Middle East Bank, Kish International Bank and Mehr Iran Credit Union Bank as subject to secondary sanctions on November 5, 2018, but removed the secondary sanctions tag from these banks on November 8, 2018.¹²

In addition, OFAC designated the Atomic Energy Organization of Iran (AEOI), as well as 23 AEOI subsidiaries and associated individuals, pursuant to EO 13599, noting that “AEOI has operational and regulatory control over Iran’s nuclear program and bears responsibility for nuclear research and development.”¹³ However, the State Department announced that it is “permitting nonproliferation projects at Arak, Bushehr, and Fordow to continue under the strictest scrutiny to ensure transparency and maintain constraints on Iran,” since the waivers allow the United States and its partners “to reduce the proliferation risks at Arak, maintain safe oversight of operations at Bushehr, limit Iran’s stockpile of enriched uranium, and prevent the regime from reconstituting sites such as Fordow for proliferation-sensitive purposes.”¹⁴

U.S. Treasury Secretary Steven Mnuchin characterized these listings as the “largest ever single-day action targeting Iran,” adding that these actions are “part of a maximum unprecedented economic pressure campaign the United States is waging against the world’s largest state sponsor of terror.”¹⁵

Impact of U.S. Sanctions on SWIFT

The U.S. Treasury Department and certain members of Congress placed significant attention on the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system during the lead-up to the November 5 sanctions, warning that this company could be subject to secondary sanctions if it does not disconnect all designated Iranian financial institutions as quickly as possible.¹⁶ SWIFT, a Belgium-headquartered company, is the world’s leading financial messaging service and facilitates international interbank messages.

SWIFT is under pressure to ensure that it does not provide messaging services to sanctioned Iranian financial institutions. As of November 5, specialized financial messaging systems like SWIFT are subject to sanctions if they provide services to the CBI or Iranian financial institutions that are designated in connection with their support

of terrorism or the development of weapons of mass destruction, which are tagged “IFSR” on the SDN List.¹⁷ In addition, persons from countries that do not have SREs are subject to sanctions for providing services to persons on the SDN List, unless the party is an Iranian financial institution that is blocked solely pursuant to EO 13599 and tagged with only the [IRAN] tag. SWIFT, a Belgian company, does not benefit from an SRE. During a November 2 press conference, Secretary Mnuchin stated that SWIFT “must disconnect any Iranian financial institution that we designate as soon as technologically feasible to avoid sanctions exposure.” On November 5, SWIFT said in a statement that it is “suspending certain Iranian banks’ access to the messaging system,” a step that has been “taken in the interest of the stability and integrity of the wider global financial system.”¹⁸ SWIFT’s statement makes no mention of the U.S. sanctions that went into effect on November 5, perhaps indicative of the narrow line that EU companies must walk to comply with both U.S. sanctions and the EU Blocking Regulation simultaneously.

U.S. sanctions on Iran carve out an exception for transactions with humanitarian purposes, which applies to SWIFT and other financial messaging services, but may be closely policed by the Trump administration. During the November 2 briefing, Secretary Mnuchin acknowledged the humanitarian exception, stating, “humanitarian transactions to non-designated entities will be allowed to use the SWIFT messaging system as they have done before, but banks must be very careful that these are not disguised transactions or they could be subject to certain sanctions.” These statements imply that the humanitarian exception will be narrow and that extreme due diligence is expected of financial messaging systems transacting with Iranian financial institutions.

Impact of U.S. Sanctions on Humanitarian Trade and Consumer Goods

The re-imposition of U.S. sanctions on Iran has reignited concerns about the potential impact on humanitarian trade, an area that has long been exempt from U.S. sanctions under OFAC general licenses. Despite being authorized, trade in humanitarian goods has faced obstacles due to concerns by foreign financial institutions that financing such trade could be viewed as impermissible facilitation that would make them a target of U.S. sanctions.

To address some of these concerns, the Trump administration has stated that it will maintain exemptions on trade in humanitarian goods to ensure that U.S. sanctions “are targeted at the regime, not the people of Iran.”¹⁹ OFAC has also issued FAQ No. 637, which reiterates OFAC’s policy to authorize transactions involving agricultural commodities, food, medicine and medical devices by U.S. and non-U.S. persons, as explained in Obama-era guidance on this topic available on OFAC’s website available [here](#) and [here](#). This FAQ also notes that non-U.S. persons may engage in transactions involving “consumer goods” that do not fall within the exemption referenced above and are not otherwise targeted by sanctions, provided that the transaction does not involve SDNs or designated Iranian financial institutions, or otherwise involve U.S. persons or the U.S. financial system. In line with this, Secretary Steve Mnuchin has raised concerns that transactions under humanitarian exemptions must be vetted to ensure that they are indeed “real humanitarian transactions.”²⁰

Changes to the Regulations to Implement Sanctions

November 5 also marked the amendment of Iranian Transactions and Sanctions Regulations (ITSR) in order to implement the changes mandated by EO 13846 and the changes to the SDN List. The ITSR was amended to (1) reflect the re-imposition of ITSR-related sanctions that the JCPOA had previously lifted and (2) allow U.S. persons to sell personal property in Iran that they acquired before becoming a U.S. person or inherited from someone in Iran, and to transfer funds from those sales back to the United States. These changes apply to ITSR Sections 560.211(c) and 560.543, respectively.

Related EU Developments

Blocking Regulation

The EU has implemented a Blocking Regulation to protect EU Persons from the extraterritorial effects of U.S. sanctions.²¹ The EU created the original Blocking Regulation in 1996, but extended its scope to include the more recent U.S. sanctions on Iran on August 7, 2018, just one day after the U.S. sanctions against Iran were re-imposed. EU member states bear the responsibility of implementing and enforcing the Blocking Regulation.

The Blocking Regulation applies to EU Persons, which *inter alia* include EU nationals; EU residents (unless they are located in the country of which they are a national); and companies incorporated in the EU, which includes EU subsidiaries of non-EU (including U.S.) companies. The Blocking Regulation prohibits EU Persons from complying with certain U.S. sanctions (including those on Iran). To avail themselves of the EU Blocking Regulation, EU persons must first inform the EU that the U.S. laws affect their economic and/or financial interests within 30 days of gaining that knowledge. In addition, they must refrain from complying with same U.S. sanctions, unless they have obtained authorization from the European Commission permitting them to comply with the U.S. sanctions. Such authorization will be granted only if noncompliance by the EU Person would seriously damage the interests of the EU Persons or those of the EU. The Blocking Regulation also empowers any EU Person who suffers damages because of U.S. sanctions to seek remuneration from the party inflicting the loss, and also can seek the seizure and sale of assets of that party.

Special Purpose Vehicle

The EU has indicated that it plans to establish a Special Purpose Vehicle (SPV), which is a payment mechanism that will enable companies to transact with Iran without requiring companies to make direct payments into and out of Iran. The SPV would handle transactions between Iran and companies that want to trade with Iran. For example, a company buying oil from Iran would make a payment into the SPV. Then, also through the SPV, Iran would use that payment as credit to buy goods from EU member states. This vehicle would underpin an advanced bartering system and would allow companies to transact with Iran without using the U.S. financial system. EU negotiators hope to make the SPV available to non-EU companies conducting legitimate business with Iran.

European governments are still negotiating the terms of the SPV, with disagreement centering on where the vehicle will be located. EU member states fear political and economic backlash from Washington if they agree to host the SPV based on negative rhetoric from the Trump administration. Secretary Pompeo recently called the SPV “one of the most counterproductive measures imaginable for regional global peace and security,” indicating that the U.S. response to the SPV will be extremely negative. No formal timeline for negotiations or implementation has been issued.

Prospects for New EU Sanctions on Iran

On October 30, 2018, Denmark revealed suspicions that an Iranian government intelligence service attempted to assassinate an Iranian Arab opposition member on Danish soil. Denmark suspects direct involvement of the government of Iran. In response, Denmark recalled its ambassador from Tehran and has called for EU-wide sanctions in response to the assassination attempt. However, Denmark has requested only limited sanctions that would not interfere with Denmark’s commitment to the JCPOA, which remains in the country’s “best interests” according to Foreign Minister Anders Samuelsen. On October 2, 2018, France similarly revealed an Iranian plot to bomb a rally near Paris organized by an Iranian opposition group. France arrested four individuals and froze the assets of two individuals, but has not pushed for wider-reaching sanctions thus far.

Iranian Reaction

Iranian government leaders remain defiant after the re-imposition of U.S. sanctions. Iran’s military tested new missiles on November 5, hours after the sanctions were resumed.²² President Hassan Rouhani stated that Iran would “proudly break the unjust sanctions.”²³ Iran’s foreign minister, Mohammed Javad Zarif, stated through twitter that the United States “defied UN top court & Security Council by re-imposing sanctions on Iran that target ordinary people” and “The US – & not Iran – is isolated.”²⁴ His statement was accompanied by images of dozens of headlines affirming that European and Asian countries plan to continue to trade with Iran.

Practical Implications for Business

Companies should be aware that, with the addition of more than 700 parties to the OFAC SDN List, guidance from U.S. officials emphasizing that companies may be held accountable for implementing robust measures to ensure that they do not engage in U.S. sanctionable conduct and statements that U.S. officials intend to take an aggressive approach to sanctions enforcement, it will be more critical than ever to maintain a vigilant approach to risk and compliance assessment to safeguard against potential exposure to U.S. sanctions liabilities in connection with Iran.

Among other necessary safeguards, it will be critical to undertake effective screening against transactions involving Iranian SDNs, including a robust Know Your Customer (KYC) review of the ownership structures of counterparties, potential involvement of problematic third parties and diligence regarding third parties or related entities that may have a financial interest in proposed transactions. That said, as OFAC’s guidance implies, transactions by non-U.S. persons in sectors that are not targeted by U.S. sanctions (such as consumer goods) do **not** violate U.S. sanctions.²⁵ However, should

a non-U.S. person choose to engage in transactions with Iran that appear to be permissible, it will be important to conduct enhanced due diligence to guard against inadvertent involvement of problematic parties or activities that could otherwise be viewed by U.S. officials as targeted significant transactions or material support to SDNs; designated Iranian financial institutions; blocked entities in the shipping, shipbuilding and port operator space; parties designated as the Government of Iran; or other problematic areas.

Accordingly, there are many obstacles for non-U.S. companies, which the U.S. government can expand by making additional designations to the SDN List or targeting additional sectors of the Iranian economy. For U.S. persons, all waivers and protections granted through the JCPOA have now terminated, and companies should remain aware of license exceptions that have now lapsed, such as General License H.

¹ National Security Presidential Memoranda 11, *Ceasing U.S. Participation in the JCPOA and Taking Additional Action to Counter Iran's Malign Influence and Deny Iran All Paths to a Nuclear Weapon*, May 8, 2018, <https://www.whitehouse.gov/presidential-actions/ceasing-u-s-participation-jcpoa-taking-additional-action-counter-irans-malign-influence-deny-iran-paths-nuclear-weapon/>.

² *Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)*, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.

³ Dep't of State, *Press Availability with Secretary of Treasury Steven T. Mnuchin* (Nov. 5, 2018), <https://www.state.gov/secretary/remarks/2018/11/287132.htm> ("November 5 Pompeo Mnuchin Press Conference").

⁴ 22 U.S.C. § 8513a.

⁵ Dep't of State, *Senior State Department Official on U.S. Efforts to Discuss the Re-Imposition of Sanctions on Iran with Partners Around the World* (June 26, 2018), <https://www.state.gov/r/pa/prs/ps/2018/06/283512.htm>.

⁶ See November 5 Pompeo Mnuchin Press Conference.

⁷ Dep't of State, *Department Press Briefing – November 7, 2018*, <https://www.state.gov/r/pa/prs/dpb/2018/11/287201.htm>.

⁸ See November 5 Pompeo Mnuchin Press Conference.

⁹ OFAC FAQ No. 641.

¹⁰ OFAC FAQ No. 636.

¹¹ EO 13846, § 1(a)(iii).

¹² OFAC, *Ukraine-/Russia-related Designations; CAATSA – Russia-related Designations; Iran-related Administrative Updates* (Nov. 8, 2018), <https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20181108.aspx>.

¹³ Press Release, *U.S. Government Fully Re-Imposes Sanctions on the Iranian Regime As Part of Unprecedented U.S. Economic Pressure Campaign*, Dep't of Treasury (Nov. 5, 2018), <https://home.treasury.gov/news/press-releases/sm541>.

¹⁴ Dep't of State, *Constraining Iran's Nuclear Program* (Nov. 5, 2018), <https://www.state.gov/r/pa/prs/ps/2018/11/287133.htm>.

¹⁵ See November 5 Pompeo Mnuchin Press Conference.

¹⁶ Press Release, *Sen. Cruz Leads Letter Urging Treasury Department to Cut Off Iranian Regime From Global Banking System*, Office of Sen. Ted Cruz (Aug. 23, 2018), https://www.cruz.senate.gov/?p=press_release&id=4046.

¹⁷ OFAC FAQ No. 645.

¹⁸ Arshad Mohammed, *SWIFT Says Suspending Some Iranian Banks' Access to Messaging System*, Reuters (Nov. 5, 2018), <https://www.reuters.com/article/us-usa-iran-sanctions-swift/swift-says-suspending-some-iranian-banks-access-to-messaging-system-idUSKCN1NA1PN>.

¹⁹ Dep't of State, *Briefing on Iran Sanctions* (Nov. 2, 2018), <https://www.state.gov/secretary/remarks/2018/11/287090.htm>.

²⁰ *Id.*

²¹ Council Regulation (EC) No 2271/96 of 22 November 1996, see <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01996R2271-20180807&qid=1541443183218&from=EN>.

²² Rick Gladstone, *Iran Sanctions Explained: U.S. Goals, and the View from Tehran*, N.Y. Times (Nov. 5, 2018), <https://www.nytimes.com/2018/11/05/world/middleeast/iran-sanctions-explained.html>.

²³ Shirzad Bozorgmehr and Tamara Qiblawi, *Iran's president vows to defy Trump sanctions*, CNN (Nov. 5, 2018), <https://edition.cnn.com/2018/11/05/middleeast/iran-sanctions-rouhani-intl/index.html>.

²⁴ Javad Zarif (@JZarif), Twitter, (Nov. 5, 2018, 6:03 a.m.), <https://twitter.com/JZarif/status/1059400821815816193>.

²⁵ OFAC FAQ No. 637 (stating, "Transactions by non-U.S. persons related to the export to Iran of consumer goods that do not fall within these exceptions, but are not expressly targeted by U.S. sanctions, should not involve certain persons on the SDN List, including the Central Bank of Iran or a designated Iranian financial institution").