

## LIFTING OF IRAN SANCTIONS - UPDATE

On 16 January 2015, it was announced that the IAEA has verified that Iran had complied with its responsibilities under the Joint Comprehensive Plan of Action and accordingly, international sanctions on Iran would be lifted in accordance with that agreement.

### **Background**

On 14 July 2015, Iran and the E3/EU+3 (China, France, Germany, the Russian Federation, the United Kingdom and the United States, with the High Representative of the European Union for Foreign Affairs and Security Policy) signed the Joint Comprehensive Plan of Action. In exchange for commitments by Iran relating to its nuclear programme, the negotiating parties agreed to lift multilateral and national sanctions imposed on Iran.

The lifting of such sanctions was to take place on Implementation Day, that being the day that, simultaneously with the IAEA report verifying implementation by Iran of the nuclear-related measures, the EU and the United States were to remove the specified sanctions and the UN would remove the UN sanctions. A copy of the statement released by the IAEA on 16 January 2016 is available [here](#).

For further information on the Joint Comprehensive Plan of Action, see our previous mailing [here](#).

### **Sanctions lifted**

A detailed list of the sanctions which have been lifted is set out in our previous mailing [here](#), but predominantly includes:

#### UN and EU:

- Financial, Banking and Insurance
- Oil, Gas and Petrochemicals
- Shipping, Shipbuilding and Transport
- Gold and other Precious Metals
- Banknotes and Coinage

#### US:

US secondary legislation imposing nuclear-related economic sanctions have also been suspended.

### **Sanctions in place**

Sanctions which remain in place include those relating to:

- Military goods: the sale, supply, import and export of military goods and technology (including those listed on the UK Military List or in Council Regulation (EU) 267/2012)

and provision of associated technical assistance, brokering services and financial assistance; and investment in Iranian enterprises engaged in manufacture of military goods, and a ban on investment by an Iranian person in a commercial activity related to production or use of missile-related goods

- Human rights: the sale, supply, transfer or export of equipment which might be used for internal repression as listed in Annex III of Council Regulation (EU) 264/2012, and the provision of related technical assistance, brokering services and financial assistance.
- Other: restrictive measures remain in place against individuals and entities who remain listed in Council Regulations 267/2012 and 264/2012, as well as under EU terrorism and other EU sanctions regimes.

Further, primary US sanctions, including the US trade embargo will remain in force, preventing bilateral trade between the US and Iran.

### **Latest developments**

On 17 January 2016, a day after sanctions were lifted, it was reported in the international press that Iran intended to buy 114 civil aircraft from Airbus, which could be worth \$10 billion. It was announced on the same day that the US had imposed new sanctions in respect of a recent ballistic missile test.

The UK Government has issued updated guidance on doing business with Iran, including an announcement that UK Export Finance (UKEF) is ready to provide assistance to entities wishing to trade with Iran. The guidance is available [here](#).

Guidance has also been issued by the US Office of Foreign Assets Control see [here](#). In addition, a joint statement by EU High Representative Federica Mogherini and Iranian Foreign Minister Javad Zarif was released on 16 January 2016 see [here](#).

This remains a complicated area, and any business considering doing business in or with Iran is advised to take legal advice.

19 January 2016