

## UPDATE ON IRAN AGREEMENT

Since the signing of the JCPOA on 14 July 2015 (for further information, see our previous mailing [here](#)), there have been a number of developments following the official Adoption Day (that being defined in the JCPOA as being 90 days after endorsement by the UN).

In October 2015: the Iranian parliament passed a bill approving the JCPOA. On 18 October 2015, formal adoption of the JCPOA by Iran and the E3/EU+3 took place. Accordingly, the JCPOA and its commitments have now come into effect, and signatories are to begin making the necessary arrangements and preparations for the implementation of their JCPOA commitments.

- United States: the United States issued two documents on Adoption Day: the President issued a Memorandum to the Secretaries of State, the Treasury, Commerce, and Energy to direct them to take all appropriate measures to ensure the prompt and effective implementation of the U.S. commitments in the JCPOA; and the Secretary of State issued contingent waivers of certain statutory sanctions in preparation for the implementation of U.S. commitments with respect to sanctions under the JCPOA.
- European Union: the EU introduced Council Regulation (EU) 2015/1861, Council Decision (CFSP) 2015/1863, and Council Implementing Regulation (EU) 2015/1862 which set out the changes to be made to the sanctions regime.

Those engaged in or considering doing with Iran should be aware that sanctions are still in place at present. Sanctions will not be lifted until Implementation Day, in line with the provisions of the JCPOA.

Should there be any concerns as to whether sanctions are engaged in a particular transactions or business relationship, parties should consult the appropriate government guidance (the UK Foreign and Commonwealth Office guidance can be found [here](#)).

4 November 2015