

## THE IRAN DEAL: WHAT'S IN IT AND WHO WILL IT IMPACT

On Tuesday, July 14, 2015, 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) and the Islamic Republic of Iran agreed to a long-term Joint Comprehensive Plan of Action (JCPOA).

Under the JCPOA, Iran agreed to several measures aimed at ensuring its nuclear programme will be exclusively peaceful. In exchange, the E3/EU+3 agreed to eventually lift certain UN Security Council, EU and US sanctions related to Iran's nuclear programme. Prior to the JCPOA, on November 24, 2013, the parties had agreed to a Joint Plan of Action (JPOA) pursuant to which Iran received limited, temporary relief from economic sanctions. The JCPOA builds on the JPOA.

While the sanctions relief, if implemented, creates significant opportunities for European companies, the impact on US companies and their non-US subsidiaries remains limited. As the UK Government noted in its recent Notice to Exporters [2015/20](#), "even as sanctions are lifted Iran will remain a challenging place to do business, and banks and other financial institutions may remain reluctant to handle Iran-related transactions while full US sanctions remain in place." Companies therefore need to make sure that they continue to walk on the right side of the law when considering entering new business opportunities in Iran.

While the JCPOA has the potential to significantly alter the sanctions imposed by the UN, EU and US against Iran, it is important to note two key characteristics of the JCPOA:

1. The sanctions relief to be provided to Iran under the JCPOA is not immediately effective. Instead, sanctions relief will be phased in over key dates. In the meantime, the status quo remains – meaning that **the JPOA's limited EU and US sanctions relief remains in effect until further notice, and will continue to be enforced robustly by the EU and US authorities.**
2. The JCPOA does not require the EU or US to lift all the sanctions it currently imposes against Iran. For the most part, the US primary sanctions will remain in place, and US companies will generally continue to be unable to do business with or involving Iran. The bulk of the changes in US sanctions will affect those sanctions directed toward non-US persons (also known as secondary sanctions) and will mostly benefit Europeans.

However, even companies in the EU must be aware that when the phased lifting of economic sanctions begins, certain UN, EU and US sanctions will continue. In particular, the arms embargo, sanctions targeted at Iran's nuclear and ballistic missile programmes and those measures applied because of its human rights record and as a sponsor of terrorism will remain in place.

### Timing

As discussed above, the JCPOA has no immediate effect – the existing EU and US sanctions restrictions remain in force. Between the various time markers contained in the JCPOA (e.g., Finalization Day, Adoption Day), and the simultaneous Congressional review taking place in the US, which has its own time structure, the timing of sanctions relief can be confusing.

For companies following the implementation of the JCPOA, the most important date is "**Implementation Day**" – or the day that the International Atomic Energy Agency (IAEA) verifies that Iran has implemented key nuclear-related measures described in the JCPOA. At this time, simultaneous to this IAEA verification, the UN, EU and US will lift certain agreed-upon sanctions. **Implementation Day** is not expected until six months or more from 14 July 2015, the "**Finalization Day.**"

Further EU and US sanctions relief will occur on "**Transition Day**" – eight years from the day the JCPOA is adopted or the date the IAEA Director General and the UN Security Council take certain actions, whichever is earlier. Finally, on "**UNSCR Termination Day,**" the provisions and measures imposed in the UN resolution that was adopted on Monday, 20 July 2015, endorsing the JCPOA, will terminate and the UN Security Council's consideration of the Iran nuclear matter will end. Additionally, the EU will terminate all remaining provisions of its nuclear-sanctions regime.

## Overview of How the US Sanctions Regime Will Change

On **Implementation Day**, the US will take a number of actions. First, it will suspend the threatened imposition of sanctions (some of which are already suspended under the JPOA) directed toward non-US persons<sup>1</sup> in the following categories: financial and banking; insurance; energy and petrochemical; shipping, shipbuilding, and port sectors; gold and other precious metals; software and metals; and the automotive sector.<sup>2</sup>

These changes are detailed in **Annex I** to this alert. While these changes do not apply to US persons, including non-US entities owned or controlled by US persons, the US has also agreed to license such non-US entities to engage in activities with Iran that are consistent with the JCPOA. For example, enabling Iran to obtain insurance for the Iranian oil industry could be deemed to be “activities with Iran that are consistent with this JCPOA,” given the US’ agreement to lift certain secondary sanctions on measures affecting insurance and the energy and petrochemical sectors. Thus, the US may grant licenses to syndicates owned or controlled by US persons to offer oil-related insurance to Iranian entities.

Second, the US will license the following activities:

1. The export, re-export, sale, lease or transfer to Iran of (i) commercial passenger aircraft for exclusively civil aviation end-use and (ii) spare parts and components for commercial passenger aircraft, as well as the provision of associated serviced, including warranty, maintenance, and repair services and safety-related inspections, for all the foregoing, provided that licensed items and services are used exclusively for commercial passenger aviation.
2. The importation into the United States of Iranian-origin carpets and foodstuffs, including pistachios and caviar.

Third, the US will remove specific, listed individuals and entities from the Specially Designated Nationals and Blocked Persons List (SDN List), the Foreign Sanctions Evaders (FSE) List, and/or the Non-SDN Iran Sanctions Act List, as well as certain persons listed pursuant to Executive Orders (EOs) 13382, 13608, 13622, and 13645. Finally, the US will terminate many EOs related to Iran’s nuclear program.<sup>3</sup>

On **Transition Day** the US will take three additional actions. First, it will seek legislative action to terminate, rather than merely cease to apply, the sanctions described above. Second, the US will remove an additional, specified set of individuals and entities from the SDN List and the FSE List. Third, the US will seek legislative action to terminate US nuclear proliferation-related measures, including: (i) sanctions under the Iran, North Korea and Syria Nonproliferation Act on the acquisition of nuclear-related commodities and services for nuclear activities contemplated in the JCPOA; (ii) sanctions on joint ventures relating to the mining, production, or transportation of uranium; and (iii) the exclusion of Iranian citizens from higher education coursework related to careers in nuclear science, nuclear engineering or the energy sector.

US entities and non-US owned or controlled entities interested in pursuing business in Iran consistent with the licenses described above should consider three issues:

1. US domestic political opposition could prevent the above-described changes from being implemented. Thus, such entities should be contacting their US representatives to offer their perspective on the deal.
2. It remains unclear whether the US will implement the above-described licenses through specific or general licenses. We can help interested entities to influence the nature of the implementation of these licenses through discussions with the US Treasury Department’s Office of Foreign Assets Control (OFAC).
3. Future events could cause the US to re-impose the lifted sanctions; thus, entities must carefully consider the risks of doing business with Iran.

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1 In this context, the term non-US person is defined as any individual or entity that is not (i) a US citizen, permanent resident alien, entity organized under the laws of the US or any jurisdiction within the US (including foreign branches), (ii) a person physically present in the US, and (iii) an entity owned or controlled by a US person. For this latter category, an entity will be considered “owned or controlled” by a US person if the US person: (i) holds a 50 percent or greater equity interest by vote or value in the entity; (ii) holds a majority of seats on the board of directors of the entity; or (iii) otherwise controls the actions, policies, or personnel decisions of the entity.

2 The JCPOA notes that the US will not cease applying Section 211(a) of the Iran Threat Reduction and Syria Human Rights Act of 2012 (TRA). This provision allows for the imposition of sanctions with respect to the provision of vessels or shipping services (including insurance and reinsurance) to transport certain goods related to proliferation or terrorism activities. It remains unclear how this provision will interact with the secondary sanctions relief, as described in Annex I. However, the US has committed to publishing detailed guidance related to the JCPOA prior to Implementation Day.

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3 These include EOs 13574 (Authorizing the Implementation of Certain Sanctions Set Forth in the Iran Sanctions Act of 1996), 13590 (Authorizing the Imposition of Certain Sanctions With Respect to the Provision of Goods, Services, Technology, or Support for Iran’s Energy and Petrochemical Sectors), 13622 (Authorizing Additional Sanctions With Respect to Iran) and 13645 (Authorizing the Implementation of Certain Sanctions Set Forth in the Iran Freedom and Counter-Proliferation Act of 2012 and Additional Sanctions With Respect To Iran), and Sections 5-7 and 15 of Executive Order 13628 (Authorizing the Implementation of Certain Sanctions Set Forth in the Iran Threat Reduction and Syria Human Rights Act of 2012 and Additional Sanctions with Respect to Iran).

## Next Steps in the US

In May 2015, Congress passed the *Iran Nuclear Agreement Review Act of 2015* (Pub. L. 114-17). Broadly speaking, the law grants Congress time to review any final nuclear agreement with Iran, prohibits the President from lifting statutory sanctions during this review period, and allows Congress to pass a joint resolution disapproving the agreement and preventing the President from lifting any sanctions. It also requires reports on Iran's compliance with the agreement and any breaches, and grants Congress the authority to reinstate sanctions in the event of a material breach. Notably, any disapproval resolution would be subject to a potential veto by the President, like any legislation.

Under the terms of the Act, Congress has 60 days to review the JCPOA. On Monday, 20 July 2015, the State Department confirmed that it had transmitted the text of the JCPOA to Congress, starting the clock on the 60 day review period. Therefore, any vote of approval or disapproval will not take place until after the August recess.

## Overview of How the EU Sanctions Regime Will Change

If implemented, the EU sanctions relief derived from the JCPOA (as detailed in **Annex II** to this alert) has the potential to create significant trade opportunities for EU entities in a number of sectors (including oil and gas, civil nuclear, dual-use technology, financial services, hospitality & leisure, tourism, and automotive).

However, European businesses that are looking to take advantage of these commercial opportunities which are not subject to sanctions will still need to make sure that they are not violating the remaining EU and US sanctions and should take extreme caution before proceeding.

First, it will be essential to put in place a number of necessary sanctions checks before entering into any commercial arrangements pertaining to Iran. As mentioned before, while sanctions remain in place, they will continue to be enforced in the EU. Also, under the so-called "snap-back clause," any violation (on Iran's part) of the terms of the agreement could potentially lead to the re-implementation of sanctions within 65 days in the event of dispute resolution breakdown. For this reason, EU companies should design their relationship with their Iranian counterparts extremely carefully and seek to cover all eventualities by way of adoption of carefully-worded clauses.

Second, throughout the process of entering the market and concluding a contract, it is advisable for EU companies to liaise with their respective governments, to ensure that they have useful channels of communication should the situation deteriorate and sanctions are re-imposed. Having key relationships with the competent EU government could be vital should there be changes that could adversely affect the business in question.

## How We Can Help

To protect their businesses, organisations must secure effective counsel with the skills and experience necessary to identify and mitigate the risks of an enforcement action, defend against enforcement actions that are initiated, and help implement a compliance framework designed to protect against potential future violations. Moreover, the transnational nature of these sanctions regimes requires a law firm that operates in all the relevant jurisdictions. Effective counsel must not only be able to interpret and apply the legal and regulatory standards but have an in-

depth knowledge of – and experience of dealing with – the underlying policies and practices of the regulators in the context of the relevant geopolitical conditions that are shaping the current sanctions regime.

With a market-leading global presence of 44 offices in 21 countries on five continents, we are uniquely positioned to protect your interests and help you to grow and structure your business so that you remain compliant at all times with your legal obligations. Operating around the world at the crossroads of law, government and business, we are actively engaged in all aspects of US and EU sanctions regulations and policies, and we understand the challenges that exist for financial institutions and businesses as they face heightened scrutiny from regulators.

Our colleagues in Washington DC, Brussels and the 28 EU capitals maintain strong relationships with key US and EU lawmakers and regulators, and we offer foreign financial institutions and businesses a "one-stop" solution for economic sanctions advice and compliance. Our lawyers assist foreign banks and businesses with:

- establishing and implementing compliance and risk mitigation programmes;
- monitoring legislative and regulatory action for the imposition of additional sanctions;
- defending against enforcement actions; and
- developing and deploying public policy strategies to engage the US Administration and Congress, the European Commission and EU member states.

We assist in several key areas:

**Compliance** – Our International Trade team conducts risk-based compliance gap assessments, develops and implements appropriate compliance policies and procedures, offers subject matter expert level and awareness-level training and briefs management and boards. Our compliance programmes are designed around the risk profile of the business to protect brand value and stakeholders and to avoid costly and distracting investigations and violations.

**Enforcement** – We counsel financial institutions and businesses in responding to OFAC, HMT and other regulators' inquiries. If sanctionable conduct is alleged or if an enforcement action is in fact initiated, our International Trade team and, when appropriate, Investigations and White Collar lawyers rapidly deploy as one team to defend against such actions.

**Monitoring** – Our International Trade team stays one step ahead of evolving sanctions regimes in part by closely monitoring executive and legislative developments. We offer our clients continuous monitoring of sanctions developments across multiple jurisdictions. Based on an in-depth understanding of our clients' businesses, we update our clients on sanctions developments and relate the developments to their business activities.

**Public Policy Advocacy – unlike any other law firm** – Our sanctions team is complemented by a bench of former government officials from capitals around the world where they learned how to navigate the government decision-making process. They include former Members of Congress, congressional staff, ambassadors, officials from the US Departments of the Treasury, the State, Justice and Commerce, Ministers, European Commission staff and WTO officials. Our public policy team designs and implements policy strategies to mitigate potentially damaging legislative provisions before they become law.

**ANNEX I – CHANGES TO US SANCTIONS REGIME**

This Annex provides an overview of the potential changes to US sanctions law under the JCPOA.

<b>Sanctions Category</b>	<b>Sanctions to be Lifted</b>	<b>Timeline</b>
Financial and banking measures*	<ul style="list-style-type: none"> <li>Sanctions on transactions with specified individuals and entities including the Central Bank of Iran (CBI), the National Iranian Oil Company (NIOC) and Naftiran Intertrade Company (NICO)</li> <li>Sanctions on the Iranian Rial</li> <li>Sanctions on the provision of US banknotes to the Government of Iran</li> <li>Bilateral trade limitations on Iranian revenues held abroad including limitations on their transfer</li> <li>Sanctions on the purchase, subscription to, or facilitation of the issuance of Iranian sovereign debt including governmental bonds</li> <li>Sanctions on certain financial messaging services to the CBI and Iranian financial institutions, e.g., SWIFT</li> </ul>	<p>Implementation Day (US to cease applying)</p> <p>Transition Day (US to seek legislative action to terminate sanctions)</p>
Insurance measures	<ul style="list-style-type: none"> <li>Sanctions on the provision of underwriting services, insurance, or reinsurance in connection with activities consistent with the JCPOA including activities with specified individuals and entities</li> </ul>	<p>Implementation Day (US to cease applying)</p> <p>Transition Day (US to seek legislative action to terminate sanctions)</p>
Energy and petrochemical sectors*	<ul style="list-style-type: none"> <li>Efforts to reduce Iran's crude oil sales including limitations on the quantities of Iranian crude oil sold and the nations that can purchase Iranian crude oil</li> <li>Sanctions on investment including participation in joint ventures, goods, services, information, technology and technical expertise and support for Iran's oil, gas, and petrochemical sectors</li> <li>Sanctions on the purchase, acquisition, sale, transportation, or marketing of petroleum, petrochemical products and natural gas from Iran</li> <li>Sanctions on the export, sale or provision of refined petroleum products and petrochemical products to Iran</li> <li>Sanctions on transactions with Iran's energy sector including with NIOC, NICO and NITC</li> </ul>	<p>Implementation Day (US to cease applying)</p> <p>Transition Day (US to seek legislative action to terminate sanctions)</p>
Shipping, shipbuilding and port sectors*	<ul style="list-style-type: none"> <li>Sanctions on transactions with Iran's shipping and shipbuilding sectors and port operators including IRISL, South Shipping Line, and NITC, and the port operator(s) of Bandar Abbas (Tidewater)</li> </ul>	<p>Implementation Day (US to cease applying)</p> <p>Transition Day (US to seek legislative action to terminate sanctions)</p>
Gold and other precious metals*	<ul style="list-style-type: none"> <li>Sanctions on Iran's trade in gold and other precious metals</li> </ul>	<p>Implementation Day (US to cease applying)</p> <p>Transition Day (US to seek legislative action to terminate sanctions)</p>

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Software and metals*	<ul style="list-style-type: none"> <li>Sanctions on trade with Iran in graphite, raw or semi-finished metals such as aluminum and steel, coal, and software for integrating industrial processes, in connection with activities consistent with the JCPOA including trade with specific, listed individuals and entities</li> </ul>	<p>Implementation Day (US to cease applying)</p> <p>Transition Day (US to seek legislative action to terminate sanctions)</p>
Automotive sector*	<ul style="list-style-type: none"> <li>Sanctions on the sale, supply or transfer of goods and services used in connection with Iran’s automotive sector</li> </ul>	<p>Implementation Day (US to cease applying)</p> <p>Transition Day (US to seek legislative action to terminate sanctions)</p>
Listed/designated individuals and entities	<ul style="list-style-type: none"> <li>Removal of individuals and entities in Attachment 3 to Annex II of the JCPOA</li> </ul>	Implementation Day
	<ul style="list-style-type: none"> <li>Removal of individuals and entities in Attachment 4 to Annex II of the JCPOA</li> </ul>	Transition Day
Primary sanctions	<ul style="list-style-type: none"> <li>The US will license the following:</li> <li>The export, re-export, sale, lease or transfer to Iran of (i) commercial passenger aircraft for exclusively civil aviation end-use and (ii) spare parts and components for commercial passenger aircraft, as well as the provision of associated serviced including warranty, maintenance, and repair services and safety-related inspections, for all the foregoing, provided that licensed items and services are used exclusively for commercial passenger aviation</li> <li>The importation into the United States of Iranian-origin carpets and foodstuffs including pistachios and caviar</li> <li>The engagement in activities with Iran that are consistent with the JCPOA by non-US entities owned or controlled by a US person</li> </ul>	Implementation Day
Nuclear proliferation-related measures	<ul style="list-style-type: none"> <li>Sanctions under the Iran, North Korea and Syria Nonproliferation Act on the acquisition of nuclear-related commodities and services for nuclear activities contemplated in the JCPOA</li> <li>Sanctions on joint ventures relating to the mining, production, or transportation of uranium</li> <li>The exclusion of Iranian citizens from higher education coursework related to careers in nuclear science, nuclear engineering or the energy sector</li> </ul>	Transition Day (US to seek legislative action to terminate sanctions)

\* The US will also cease applying sanctions on associated services for each type of sanction. Associated services are defined as any service – including technical assistance, training, insurance, re-insurance, brokering, transportation or financial service – necessary and ordinarily incident to the underlying activity.

## ANNEX II – CHANGES TO EU SANCTIONS REGIME

This Annex provides an overview of the potential changes to EU sanctions law under the JCPOA.

Sanctions Category	Sanctions to be Lifted	Effects of the Suspension – i.e., Which Activities (including Associated Services) will be Allowed	Timeline
Asset-freezing measures/visa bans	<ul style="list-style-type: none"> <li>• Listed Iranian banks and financial institutions including the Central Bank of Iran</li> <li>• Listed persons, entities and bodies related to the oil, gas and petrochemical sectors</li> <li>• Listed persons, entities and bodies related to the shipping, shipbuilding, and transport</li> <li>• Other listed persons non-related to proliferation sensitive nuclear arms and ballistic missile-related activities</li> <li>• Listed persons, entities or bodies related to proliferation-sensitive nuclear, arms and ballistic missile-related activities, and</li> <li>• Entities and individuals listed by the UN security Council</li> </ul>	<ul style="list-style-type: none"> <li>• Releasing of all funds and economic resources of approx. 800 entities and individuals listed in Annex II to the Agreements</li> </ul>	<p>Implementation Day for entities listed in the Annex II to the JCPOA</p> <p>Transition Day for entities and individuals listed from Annex II to Annexes VIII and IX to CR EU Regulation 267/2012</p>
Financial, banking and insurance measures	<ul style="list-style-type: none"> <li>• Restrictions of transfer of funds to and from Iran</li> <li>• Sanctions on banking activities</li> <li>• Sanctions on insurance</li> </ul>	<ul style="list-style-type: none"> <li>• No notification or authorization needed for transfer of funds between EU persons (incl. EU banks) and Iranian persons entities or bodies</li> <li>• Opening of new Iranian branches subsidiaries/offices of Iranian banks in the EU, and the establishment of JVs, or the taking of ownership interest or the establishment of new correspondent banking relationships by Iranian banks with EU banks; and opening by EU persons of offices, subsidiaries, JVs or bank accounts in Iran</li> <li>• Provisions of insurance and reinsurance to Iran, the Iranian government, and any person in Iran</li> </ul>	Implementation Day
	<ul style="list-style-type: none"> <li>• Sanctions on financial messaging services</li> </ul>	<ul style="list-style-type: none"> <li>• Supply of specialized financial messaging services to any Iranian person</li> </ul>	Transition Day

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	<ul style="list-style-type: none"> <li>• Sanctions on financial support for trade with Iran</li> <li>• Sanctions on grants, financial assistance and concessional loans</li> <li>• Sanctions on Government of Iran public-guaranteed bonds</li> <li>• Sanctions on associated services for the categories above</li> </ul>	<ul style="list-style-type: none"> <li>• Entering into commitments by EU member states to provide financial support for trade with Iran, incl. granting of export credits, guarantees or insurance; and into commitments for grants, financial assistance and concessional loans to the Government of Iran</li> <li>• Sale or purchase of public or public guaranteed bonds to and from Iran, the Government of Iran, the Central Bank of Iran, or Iranian banks and financial institutions or persons acting on their behalf</li> </ul>	Implementation Day
Oil, gas and petrochemical sectors	<ul style="list-style-type: none"> <li>• Sanctions on import of oil and gas from Iran</li> <li>• Sanctions on import of Iranian petrochemical products</li> <li>• Sanctions on the export of key equipment for the oil, gas and petrochemical sectors</li> <li>• Sanctions on investment in the oil, gas and petrochemical sectors</li> <li>• Sanctions on associated services for all these categories</li> </ul>	<ul style="list-style-type: none"> <li>• Import, purchase, swap or transport of Iranian crude oil and petroleum products, natural gas or petroleum products and related financing</li> <li>• sale, supply transfer, or export of equipment or technology, technical assistance including training used in the oil, gas and petrochemical industries in Iran covering exploration, production and refining of oil and natural gas including liquefaction of natural gas, to any Iranian person, in or outside Iran, or for use in Iran</li> <li>• Granting of any financial loan or credit to, the acquisition or extension of a participation in, and the creation of any joint venture with, any Iranian person that is engaged in the oil, gas and petrochemical sectors in Iran or outside Iran</li> </ul>	Implementation Day



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Shipping, shipbuilding and transport	<ul style="list-style-type: none"> <li>• Sanctions related to shipping and shipbuilding</li> <li>• Sanctions related to transport sector</li> <li>• Sanctions related to associated services</li> </ul>	<ul style="list-style-type: none"> <li>• Sale, supply, transfer or export of naval equipment and technology for ship building, maintenance or refit, to Iran or to any Iranian persons engaged in this sector; the design, construction or the participation in the design or construction of cargo vessels and oil tankers for Iran or for Iranian persons; the provision of vessels designed or used for the transport or storage of oil and petrochemical products to Iranian persons, entities or bodies; and the provision of flagging and classification services including those pertaining to technical specification, registration and identification numbers of any kind, to Iranian oil tankers and cargo vessels</li> <li>• access to EU airports of all Iranian cargo flights</li> <li>• Cessation of inspection, seizure and disposal by EU Member States of cargoes to and from Iran in their territories with regard to items which are no longer prohibited</li> <li>• Provision of bunkering or ship supply services, or any other servicing of vessels, to Iranian-owned or Iranian-contracted vessels not carrying prohibited items; and the provision of fuel, engineering and 7 maintenance services to Iranian cargo aircraft not carrying prohibited items</li> </ul>	Implementation Day  (with exception of articles 15 and 18 of Council Decision 2010/413/CFSP that will be suspended on Transition day)
Gold, other precious metals, banknotes and coinage	<ul style="list-style-type: none"> <li>• Sanctions on gold, precious metals and diamonds, banknotes and coinage</li> <li>• Sanctions on associated services</li> </ul>	<ul style="list-style-type: none"> <li>• Sale, supply, purchase, export, transfer or transport of gold and precious metals as well as diamonds, and provision of related brokering, financing and security services, to, from or for the Government of Iran, its public bodies, corporations and agencies, or the Central Bank of Iran</li> <li>• Delivery of newly printed or minted or unissued Iranian denominated banknotes and coinage to, or for the benefit of the Central Bank of Iran</li> </ul>	Implementation Day



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Sanctions Category	Sanctions to be Lifted	Effects of the Suspension – i.e., Which Activities (including Associated Services) will be Allowed	Timeline
Nuclear-related provisions	<ul style="list-style-type: none"> <li>Sanctions related to proliferation-sensitive nuclear activities (goods and technology, investment and specialised training)</li> <li>Sanctions on associated services</li> </ul>		<p>Transition Day in so far as it concerns Ballistic Missiles restrictions</p> <p>Termination Day for the remaining sanctions</p>
Metals	<ul style="list-style-type: none"> <li>Sanctions on metals</li> <li>Sanctions on associated services</li> </ul>	<ul style="list-style-type: none"> <li>Sale, supply, transfer or export of graphite and raw or semi-finished metals, such as aluminum and steel to any Iranian person, entity or body or for use in Iran, in connection with activities consistent with this JCPOA</li> </ul>	Transition Day
Software	<ul style="list-style-type: none"> <li>Sanctions on software</li> <li>Sanctions on associated services</li> </ul>	<ul style="list-style-type: none"> <li>Sale, supply, transfer or export of software for integrating industrial processes, including updates, to any Iranian person, entity or body, or for use in Iran, in connection with activities consistent with this JCPOA</li> </ul>	Transition Day
Arms	<ul style="list-style-type: none"> <li>Sanctions on arms</li> <li>Sanctions on associated services</li> </ul>		Transition Day

## About Our Team

Our export controls and sanctions team is built on the ability to advise on the shifting regulatory framework on both sides of the Atlantic. We have extensive experience in advising and representing a wide range of companies and financial institutions in Europe, the US and other jurisdictions on export control and sanctions from a multijurisdictional perspective. Our export controls and sanctions team is part of our overall International Trade Practice, providing a “one-stop” solution to global trade compliance through rapid, professional and tailored advice and compliance tools to fit your business needs and processes. If you have any question relating to sanctions please contact a member of our EU or US sanctions team listed herein. You can also email [InternationalTradeCompliance@squirepb.com](mailto:InternationalTradeCompliance@squirepb.com) for assistance.

## ITAR Practitioner’s Handbook

Organizations engaged in trade of items specially designed for military or space applications are encouraged to download our complimentary ITAR Practitioner’s Handbook covering the International Traffic in Arms Regulations (ITAR). In addition to the ITAR, this Handbook includes: the US Department of Commerce “600 Series;” a summary of ITAR and Export Administration Regulations (EAR) exemptions; a primer for export controls compliance; key points of contacts for the US government, including phone numbers; and other useful materials.

[Download a copy of the Handbook here.](#)

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