

### **ADVISORY ON THE US' WITHDRAWAL FROM THE JCPOA**

1. On 8 May 2018, the US announced its withdrawal from the Joint Comprehensive Plan of Action (JCPOA) and the reinstatement of US unilateral sanctions against Iran.
2. The US had set out two wind-down periods of 90 days or 180 days for prohibited dealings, depending on the type of activity.
3. The first tranche of sanctions took effect on 7 Aug 2018. These pertained to the purchase or acquisition of US dollar bank notes by the Government of Iran; Iran's trade in gold and precious metals; the sale or transfer of or from Iran of graphite and metals, such as aluminium and steel, coal, and software for integrating industrial processes; certain transactions related to the Rial; certain transactions related to the issuance of Iranian sovereign debt; and Iran's automotive sector. Transactions related to the purchase of commercial passenger aircraft were also prohibited.
4. The second tranche of sanctions came into effect on 5 Nov 2018. These included sanctions on Iran's port operators, national airline and aircraft, and shipping and shipbuilding sectors; purchase of petroleum, petroleum products, or petrochemical products from Iran; transactions by foreign financial institutions with the Central Bank of Iran (CBI) and designated Iranian financial institutions (including their foreign and domestic subsidiaries); provision of specialised financial messaging services to the CBI and designated financial institutions; and economic activity in the financial, energy, and shipping sectors.
5. Companies may wish to consider any potential impact on their operations that may arise from these unilateral sanctions and should refer to <https://www.treasury.gov/resource-center/sanctions/Programs/Pages/iran.aspx> for more details.