

Iran Sanctions Circular - Agreement on Iran's nuclear programme but no immediate sanction relief

Dear Sirs,

On 14 July 2015, the P5 + 1 (US, UK, France, China, Russia and Germany) and Iran reached an [agreement](#) (Joint Comprehensive Plan of Action – JCPOA) to ensure that Iran's nuclear program will be *exclusively peaceful* in exchange for sanction relief.

Although the JCPOA will come into effect when all parties have approved it, there will be no immediate lifting of sanctions. Sanction relief will begin only when the International Atomic Energy Agency (IAEA) has verified that Iran has taken the agreed steps in accordance with the JCPOA (the time of verification will become the *Implementation Day*).

The P5+1 and Iran also decided on 14 July 2015 to further extend beyond the Implementation Day the sanction relief provided for in the Joint Plan of Action (JPOA) of 24 November 2013, as extended. An [EU Council Decision](#) was issued on 14 July 2015 extending the current relief until 14 January 2016. This JPOA sanction relief is the only Iran-related sanction relief in effect until further notice.

The US Department of the Treasury's Office of Foreign Assets Control (OFAC) issued a [statement](#) relating to the JCPOA regarding the Islamic Republic of Iran's Nuclear Program.

In the meantime, we advise Members with an interest in trading to Iran to proceed with extreme caution and continue to seek independent advice before committing to trade contracts.

We will continue to monitor the current situation and advise Members of further developments.

Any questions regarding these issues can be directed to [Kjetil Eivindstad](#) (Chief Legal Counsel); [Tore Svinøy](#) (Senior Lawyer, Group Legal); or [Malin Petré Gustavi](#) (Lawyer, Group Legal).

Yours faithfully,
GARD AS



Rolf Thore Roppestad
Chief Executive Officer