

Bulletin



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To All Members
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Iran Sanctions

On 1 July 2010 President Barack Obama signed into law the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010.

Britannia Bulletin, Issue 04/10 dated 11 February 2010, advised Members of potential US and UK current and pending legislative action targeted at trading activities involving Iran. The Bulletin also outlined the potential impact on Association cover and possible Rule changes.

The new United States legislation will impose sanctions on both carriers and insurers involved in importing refined petroleum products into Iran. Members who are performing or intend to perform voyages carrying refined petroleum products into Iran are advised to notify the Association as soon as practicable.

The Britannia Committee are considering Rule changes which will terminate cover for a ship engaged on a prohibited trade. We will advise Members of the Committee's decision in the near future. If the Rule changes are made, they will take effect immediately.