

# News Summary



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## Stop Press – 9 July 2010

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### **The Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010**

We refer to our Bulletin Issue 08/10 dated 2 July 2010 informing Members of the signing into law of The Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA).

A copy of CISADA can be found by clicking on the following link:

<http://www.britanniapandi.com/download.cfm?docid=E4D7E9A3-AD7C-4D50-8ECCF72D121524F9>

The intention of CISADA is to put in place enhanced economic sanctions against Iran including sanctions on:

- companies providing refined petroleum products to Iran
- transporting, insuring or financing refined petroleum product deliveries
- companies helping Iran maintain or expand its own domestic refining capacity.

We understand that companies that may be regarded as helping Iran maintain or expand its own domestic refining capacity could include those involved in the import of a wide variety of cargoes into Iran, e.g. cement, steel etc.

CISADA defines refined petroleum products as:

'Diesel, gasoline, jet fuel (including naphtha-type and kerosene-type jet fuel), and aviation gasoline.'

Sanctions under the Act include foreign exchange, banking transactions, property transactions and measures relating to US Government contracts. Companies affected by sanctions under CISADA will have any dollar transactions blocked by the US banking system.

It is specified that sanctions may only be imposed on actions taking place on or after the date of the enactment of the Act, 1 July 2010.



Members should also be aware that the European Union is also likely to impose further sanctions against Iran.

We will continue to monitor developments, and if Members require further assistance with the legislation please contact the Association.

**A copy of this edition of Britannia News Summary and previous editions published over the last twelve months are available on the Britannia website ([www.britanniapandi.com](http://www.britanniapandi.com)) in the NEWS AND PUBLICATIONS section.**