

Bulletin



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Iranian Sanctions: European Union

As advised in our previous bulletins, most recently bulletin issue 19/11 December 2011, the European Union has imposed a range of sanctions against Iran.

At the Council of the European Union's meeting on 23 January 2012 the Council agreed further restrictive measures:

- in the energy sector, including a phased embargo of Iranian crude oil imports to the EU,
- in the finance sector, including against the Central Bank of Iran,
- in the transport sector,
- on the sale, purchase, transportation or brokering of gold, precious metals and diamonds as well as on sensitive dual-use goods and technology,
- against additional designated persons and entities, including several controlled by the Islamic Revolutionary Guards Corps (IRGC).

Iranian crude oil and petroleum products

The Council has prohibited the import, purchase or transport of Iranian crude oil and petroleum products. It has also prohibited the provision, directly or indirectly, of financing or financial assistance, including financial derivatives, as well as insurance and reinsurance, related to the import, purchase, or transport of Iranian crude oil and petroleum products.

These prohibitions apply immediately except in respect of contracts concluded before 23 January 2012 and executed before 1 July 2012, or ancillary contracts necessary for the execution of such contracts as long as those ancillary contracts are concluded and executed not later than 1 July 2012.

Iranian petrochemical products

The Council has prohibited the import, purchase or transport of Iranian petrochemical products. It has also prohibited the provision, directly or indirectly, of financing or financial assistance, as well as insurance and reinsurance, related to the import, purchase, or transport of Iranian petrochemical products.

These prohibitions apply immediately except in respect of contracts concluded before 23 January 2012 and executed before 1 May 2012, or ancillary contracts necessary for the execution of such contracts as long as those ancillary contracts are concluded and executed not later than 1 May 2012.

Key equipment and technology for the petrochemical industry

The Council has prohibited the sale, supply or transfer of key equipment and technology for the petrochemical industry in Iran or to Iranian or Iranian owned enterprises engaged in that industry outside Iran by nationals of EU Member States, or from the territories of EU Member States, or using vessels under the jurisdiction of EU Member States.

A copy of the EU Council's regulation can be found at:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:019:0022:0030:EN:PDF>

The Managers also take the opportunity to remind Members of Rule 20(16) (Sanctions) of the Association's Rules.