

## Iran Sanctions Circular – Extension of Sanctions Relief under the Joint Plan of Action

Dear Sirs,

Reference is made to previous Circulars [20](#) and [24/2013](#) as well as Circular [5/2014](#) regarding the temporary relief of EU and US sanctions measures.

By way of background, on 24 November 2013 China, France, Germany, the Russian Federation, the UK the US (the P5+1) reached an agreement with Iran on its nuclear programme and jointly published a [Joint Plan of Action](#) (JPOA), which included implementation of a temporary suspension of certain transportation and insurance prohibitions measures for a period of six months with effect from 20 January 2014. In July, the suspension period was prolonged to November 2014.

On 24 November 2014, the P5+1 and Iran agreed to continue negotiations. Consequently, the suspension period has been extended until 30 June 2015. The US has issued a new [Guidance](#)<sup>1</sup> as well as [FAQs](#). The European Union has issued [Council Decision 2014/829/CFSP](#)<sup>2</sup>. Except for the extension of the JPOA, there are no changes in the current position and the EU and US sanction regimes along with the temporary suspensions will remain in place until 30 June 2015. For more details on the JPOA and the easing of certain restrictive measures, we refer to our previous Circulars mentioned above. It should be noted that the temporary suspension of prohibitions may be withdrawn and the prohibitions reinstated with immediate effect if the commitments and undertakings on the part of Iran in the JPOA are not fulfilled.

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

Yours faithfully,  
**GARD AS**



Rolf Thore Roppestad  
Chief Executive Officer

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<sup>1</sup> For further info on US Iran sanctions please see link: <http://www.treasury.gov/resource-center/sanctions/Programs/pages/iran.aspx>

<sup>2</sup> More information is also found in the [EU factsheet regarding JPOA](#). Please also see the [EU Press release concerning JPOA](#) and the [Factsheet on EU and Iran](#)