



POLICY ALERT // JUNE 5, 2018

Iran Sanctions Re-Imposition Timeline

On May 8, 2018, President Trump issued a National Security Presidential Memorandum directing the Treasury Department and the State Department to begin re-imposing sanctions that were relieved under the Joint Comprehensive Plan of Action (JCPOA).¹ Guidance issued by the Treasury Department's Office of Foreign Assets Control (OFAC) describes two wind-down periods: one concluding in August 2018, and the other concluding in November 2018.² After November 4, 2018, OFAC expects that all U.S. nuclear-related sanctions lifted as part of the JCPOA

will be "re-imposed and in full effect."³ OFAC has advised U.S. and third-country companies to use the time before sanctions are re-imposed to wind-down their activities with Iran.⁴ The provision or delivery of additional goods or services after the conclusion of the wind-down period "may result in the imposition of U.S. sanctions."⁵ The following timeline identifies key steps that OFAC will take in this period. Some of these measures, such as the withdrawal and issuance of some licenses, do not have specific dates assigned to them yet.

Date	Measure taking effect
May 8, 2018	Revocation of statement of licensing policy for activities related to the export or re-export to Iran of commercial passenger aircraft and related parts and services ⁶
TBD	Revocation of General License H, which authorizes U.S.-owned or -controlled foreign entities to engage in limited business involving Iran ⁷
	Issuance of a wind-down license authorizing U.S.-owned or -controlled foreign entities to wind-down business involving Iran that had been authorized under General License H ⁸
	Revocation of General License I, which authorizes U.S. persons to enter into contingent contracts for the export or re-export to Iran of commercial passenger aircraft and related parts and services ⁹



Date	Measure taking effect
Aug. 6, 2018	<p>Issuance of a wind-down license authorizing U.S.-owned or -controlled foreign entities to wind-down activities involving Iran that had been authorized under General License I¹⁰</p> <p>Amendment of Iran Transactions and Sanctions Regulations to replace the authorization for the import of Iranian carpets and foodstuffs and related financial transactions with authorizations for winding down those activities.¹¹</p> <p>Sanctions on the purchase or acquisition of U.S. dollar banknotes by the Iranian government¹²</p> <p>Sanctions on Iran's trade in gold or precious metals¹³</p> <p>Sanctions on the direct or indirect sale, supply, or transfer to or from Iran of graphite, raw, or semi-finished metals such as aluminum and steel, coal, and software for integrating industrial processes¹⁴</p> <p>Sanctions on significant transactions related to the purchase or sale of Iranian rials, or the maintenance of significant funds or accounts outside the territory of Iran denominated in the Iranian rial¹⁵</p> <p>Sanctions on the purchase of, subscription to, or facilitation of the issuance of Iranian sovereign debt¹⁶</p> <p>Sanctions on Iran's automotive sector¹⁷</p> <p>Revocation of specific licenses issued in connection with the statement of licensing policy (revoked May 8 as noted above) for activities related to the export or re-export to Iran of commercial passenger aircraft and related parts and services¹⁸</p>



Date	Measure taking effect
Nov. 4, 2018	<p>Revocation of the license authorizing the wind-down of activities that had been authorized under General License I, which had authorized U.S. persons to enter into contingent contracts for the export or re-export to Iran of commercial passenger aircraft and related parts and services¹⁹</p> <p>Revocation of the wind-down license for the importation into the United States of Iranian-origin carpets and foodstuffs and related financial transactions²⁰</p> <p>Sanctions on Iran's port operators and shipping and shipbuilding sectors, including on the Islamic Republic of Iran Shipping Lines (IRISL), South Shipping Line Iran, or their affiliates²¹</p> <p>Sanctions on petroleum-related transactions with, among others, the National Iranian Oil Company (NIOC), Naftiran Intertrade Company (NICO), and National Iranian Tanker Company (NITC), including the purchase of petroleum, petroleum products, or petrochemical products from Iran²²</p> <p>Sanctions on transactions by foreign financial institutions with the Central Bank of Iran and designated Iranian financial institutions under Section 1245 of the National Defense Authorization Act for Fiscal Year 2012 (NDAA),²³ which targets countries that fail to reduce significantly their crude oil imports from Iran²⁴</p> <p>Sanctions on the provision of underwriting services, insurance, or reinsurance²⁵</p> <p>Sanctions on the provision of specialized financial messaging services to the Central Bank of Iran and Iranian financial institutions²⁶</p> <p>Sanctions on Iran's energy sector²⁷</p>



Date	Measure taking effect
By Nov. 5, 2018	<p data-bbox="625 354 1814 456">Revocation of the license authorizing the wind-down of activities that had been authorized under General License H, which authorized U.S.-owned or -controlled foreign entities to engage in limited business involving Iran²⁸</p> <p data-bbox="625 488 1814 553">Re-listing, as appropriate, of persons who were removed from the Specially Designated Nationals (SDN) list on Jan. 16, 2016²⁹</p> <p data-bbox="625 581 1814 646">Secondary sanctions on re-listed persons, depending on the authority under which they are listed³⁰</p> <p data-bbox="625 678 1814 711">Transfer of persons from the Executive Order 13599 list to the SDN list³¹</p> <p data-bbox="625 735 1814 766">Secondary sanctions on most persons moved from the Executive Order 13599 list to the SDN list³²</p>

FIN will update this timeline as needed.



Endnotes

- 1 White House, "Ceasing U.S. Participation in the JCPOA and Taking Additional Action to Counter Iran's Malign Influence and Deny Iran All Paths to a Nuclear Weapon," May 8, 2018, <https://www.whitehouse.gov/presidential-actions/ceasing-u-s-participation-jcpoa-taking-additional-action-counter-irans-malign-influence-deny-iran-paths-nuclear-weapon/>.
- 2 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 1.1, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 3 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 1.1, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 4 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 2.1, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 5 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 2.1, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 6 Treasury Department, "Statement of Licensing Policy for Activities Related to the Export or Re-export to Iran of Commercial Passenger Aircraft and Related Parts and Services," May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/lic_pol_statement_aircraft_jcpoa.pdf.
- 7 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 4.4, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 8 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 4.4, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 9 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 4.3, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 10 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 4.4, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 11 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 2.1, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 12 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 1.2, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 13 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA)," FAQ 1.2, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 14 Treasury Department, "Frequently Asked Questions Regarding the Re-



- Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA);" FAQ 1.3, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 29 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA);" FAQ 1.3, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 30 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA);" FAQ 3.2, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 31 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA);" FAQ 3.1, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.
- 32 Treasury Department, "Frequently Asked Questions Regarding the Re-Imposition of Sanctions Pursuant to the May 8, 2018 National Security Presidential Memorandum Relating to the Joint Comprehensive Plan of Action (JCPOA);" FAQ 3.1, May 8, 2018, https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_winddown_faqs.pdf.