

Sanctions Summary Matrix

A. Important notes

This sanctions summary matrix summarises sanctions imposed by the European Union (**EU**) and United States of America (**US**) with regard to certain selected countries considered most relevant to the shipping industry. This summary does not include a summary of all sanctions imposed by the EU and US.

The sanctions summary matrix provides a broad overview of the EU and US sanctions regimes as amended from time to time. It is intended to highlight trigger points for further enquiries rather than serve as comprehensive sanctions advice. EU and US sanctions are complex and a general guide such as this cannot cover every single circumstance that may arise in relation to such sanctions. Caution should be exercised at all times when trading to the jurisdictions listed in the below summary, or when trading with individuals or entities from such jurisdictions. If you have any concerns or uncertainties regarding sanctions, you should consult your compliance team and/ or seek legal advice.

EU and US sanctions regulations are frequently updated and amended. This guide will be updated on an on-going basis as and when we are alerted to the implementation of new legislation. However, please note that updates to this summary could be subject to a time lag.

There is no standard due diligence process which should be carried out in order to ensure that a reasonable level of due diligence has been conducted. The level of due diligence required is highly case specific and a risk based approach must be adopted.

B. Scope of EU Sanctions

EU sanctions apply:

- (a) within the territory of the EU, including its airspace;
 - (b) on board any aircraft or any vessel under the jurisdiction of an EU Member State;
 - (c) to any person inside or outside the territory of the EU who is a national of an EU Member State;
 - (d) to any legal person, entity or body, inside or outside the territory of the EU, which is incorporated or constituted under the law of an EU Member State;
- and
- (e) to any legal person, entity or body in respect of any business done in whole or in part within the EU.

C. Financial sanctions - list of entities subject to EU asset freeze

EU sanctions regulations list certain individuals and entities that are subject to financial sanctions and have their assets/economic resources frozen. The consolidated list of EU financial sanctions targets can be found at the following link: [Listed persons, groups and entities subject to EU restrictive measures](#)
Caution should be exercised when conducting a search of the list. Certain names can be spelt in a variety of ways, therefore when searching you should be careful to carry out a search against all of the potential variations.

D. More information - EU Sanctions

More information about the EU sanctions currently in force and the relevant legislation can be found at the following link:

http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf

E. Scope of US Sanctions

As a general rule US sanctions apply:

- (a) within the territory of the United States; and
- (b) to US persons and entities whether or not they are in the territory of the US.

However, US sanctions against Iran also purport to have limited extra-territorial effect and therefore can apply to non-US persons and entities in certain circumstances where there is no link to the US.

It should also be noted that US arms embargoes have a degree of extra-territorial application. The US arms embargoes are applicable to all defence articles and defence services, wherever located, that contain any US-origin items or technical data. Therefore a shipment of such goods between two non-US countries could result in a violation, by non-US persons, of US export control regulations if such goods contain any relevant US content (whether physical or knowledge based) and the required license or other written approval has not been obtained from the Directorate of Defense Trade Controls (**DDTC**).

F. Financial sanctions - list of US “Specially Designated Nationals”

The US sanctions legislation lists certain individuals on the Office of Foreign Asset Control (**OFAC**) list of Specially Designated Nationals and Blocked Persons (**SDNs**). SDNs' assets are blocked and US persons are generally prohibited from dealing with them. Where non-US persons or entities deal with Iranian SDNs, this increases the risk that US authorities may enforce sanctions against such non-US person/entity.

Members can search the SDN list at the following link: [Listed persons, groups and entities subject to US restrictive measures \(SDN List\)](#)

Caution should be exercised when conducting a search of the list. Certain names can be spelt in a variety of ways, therefore when searching you should be careful to carry out a search against all of the potential variations. In addition, entities which are 50% or more owned by an SDN are also classed as SDNs.

G. More Information – US Sanctions

More information about the US sanctions currently in force and the relevant legislation can be found at the following link: <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>. Also see the following link to the Directorate of Defense and Trade Controls for information about US arms embargoes in force: http://pmdtc.state.gov/embargoed_countries/index.html

No.	Sanctioned Country	European Union Sanctions	United States Sanctions
1.	Democratic Republic of Congo (DRC)	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargoes on arms and related material to all non-governmental entities and individuals operating in the DRC. • Ban on providing assistance which may undermine the arms embargoes. • Ban on the provision of the following services (whether directly or indirectly) to any non-governmental entity or person operating in the territory of the DRC: <ul style="list-style-type: none"> ○ provision of technical assistance related to military activities; and ○ provision of financing or financial assistance related to military activities including for any sale, supply, transfer or export of arms and related material, or for related 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargoes denies licenses or other approvals for exports of defence articles and defence services destined for or originating in the DRC. <ul style="list-style-type: none"> ○ Exception: a license or other approval may be issued, on a case by-case basis, by the Directorate of Defence Trade Controls (DDTC) (State Department). <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List or in the Annexure of the Executive Order. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person,

		<p>technical assistance and other services.</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of funds and economic resources in respect of certain listed individuals. Prohibition on the provision of funds and economic resources to certain listed individuals. <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <p>Travel Restrictions</p> <ul style="list-style-type: none"> Restriction on admission of certain listed persons into the EU. <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<p>wherever located.</p> <ul style="list-style-type: none"> The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. The Office of Foreign Assets Control (Treasury Department) may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 24 January 2013.</p>
2.	Egypt	<p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of funds and economic resources against 19 individuals connected with the Mubarak government (together with associated entities/bodies) who are suspected of misappropriating state funds. 	<p>Overview</p> <ul style="list-style-type: none"> No US restrictive measures in force against Egypt. <p>Other Sanctions</p> <ul style="list-style-type: none"> Restrictive measures in force against terrorist and terrorist

		<p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<p>groups and foreign terrorist organisations operating out of and within Egypt.</p> <p><u>Latest Developments</u></p> <p>No developments since 30 August 2013.</p>
3.	Iran	<p>Trade Sanctions</p> <ul style="list-style-type: none"> • Embargoes on arms and related equipment which could be used for internal repression to or from Iran. • Prohibition on the sale, supply, transfer or export of nuclear or dual use technology to any Iranian person entity or body or for use in Iran. • Prohibition on the purchase, import or transport to or from Iran of nuclear or dual use technology. • Prohibition on providing technical, financial and brokering assistance which may undermine the arms embargoes and restrictions regarding nuclear and dual-use materials. • Prohibition on the purchase, transport or import into the EU of crude oil, petroleum or petrochemical products which originates in or has been exported from Iran. 	<p>General – US Persons</p> <ul style="list-style-type: none"> • US Persons (consisting of US companies, US citizens and permanent resident aliens wherever located, and anyone in the territory of the US) are prohibited from engaging in virtually any business or related transactions with Iran or the Iranian Government, wherever located, subject to narrow exceptions. <p>General – Non-US Persons/Extraterritorial¹</p> <ul style="list-style-type: none"> • Non-US Persons are subject to certain limited extraterritorial US sanctions. These are set out in more detail below. • General prohibition on non-US Persons from “causing” US Persons to violate US sanctions (making US\$ payments in respect of a transaction connected to Iran or an Iranian SDN

¹ **NOTE:** If in doubt, advice should be obtained from OFAC.

	<ul style="list-style-type: none"> • Prohibition on providing financial assistance (including insurance and reinsurance) which undermines the above restrictions on the import, purchase or transport of crude oil, petroleum or petrochemical products. Carve out in relation to: <ul style="list-style-type: none"> ○ The purchase of bunker oil produced and supplied by a third country other than Iran and used for the propulsion of the engines of vessels. ○ Purchase of bunker oil for propulsion of a vessel forced into Iranian territorial waters. • Prohibition on the purchase, transport or import into the EU of natural gas which originates in or has been exported from Iran. • Prohibition on providing financial assistance (including insurance and reinsurance) or brokering services which undermines the above restrictions on the import, purchase or transport of natural gas. • Restrictions on the sale, supply, transfer or export of the following to Iran: <ul style="list-style-type: none"> ○ Equipment and technology for Iran's oil and gas industry ○ Equipment, technology or software for monitoring 	<p>and concealing the Iranian connection could for example "cause" US clearing banks to violate the sanctions).</p> <p>Trade Restrictions - Extraterritorial</p> <ul style="list-style-type: none"> • Arms embargoes by the United States to deny licenses or other approvals for exports of defence articles and defence services destined for Iran. <p><u>Energy/chemical industry related</u></p> <ul style="list-style-type: none"> • Foreign entities involved in transactions could be subject to potential sanctions if the transaction involves: <ul style="list-style-type: none"> ○ Provision of goods, services, technology, or support to Iran that have a fair market value of \$1,000,000 or more or that, during a 12-month period, have an aggregate fair market value of \$5,000,000 or more, and that could directly and significantly contribute to: (i) the maintenance or enhancement of Iran's ability to develop petroleum resources located in Iran; or (ii) the maintenance or expansion of Iran's domestic production of refined <u>petroleum</u> products ; or ○ Provision of goods, services, technology or support to Iran that have a fair market value of \$250,000 or more or that,
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	<p>telecommunications</p> <ul style="list-style-type: none"> ○ Certain naval equipment and technology including technology for shipbuilding, maintenance or refit. ○ Graphite and raw or semi-finished metals ○ Gold, precious metals or diamonds ○ Software for integrating industrial processes <ul style="list-style-type: none"> ● Prohibition on providing technical, financial and brokering assistance which may undermine the restrictions in relation to the above goods. ● Prohibition on the sale, supply, transfer or export of new/unissued Iranian currency. <p>Financial Sanctions</p> <ul style="list-style-type: none"> ● Prohibition on the provision of finance or creation of any joint venture with Iranian persons engaged in the manufacture of military, nuclear or dual-use goods, uranium mining or enrichment, or in the Iranian oil and gas industry. ● Freezing of funds and economic resources in respect of certain listed individuals. ● Prohibition on the provision of funds and economic resources to certain listed individuals. <p><u>(Listed persons, groups and entities subject to EU</u></p>	<p>during a 12-month period, have an aggregate fair market value of \$1,000,000 or more, and that could directly and significantly contribute to the maintenance or expansion of Iran's domestic production of <u>petrochemical</u> products.</p> <ul style="list-style-type: none"> ● Prohibition on providing certain support to, or goods or services in support of activities or transactions on behalf of the following: <ul style="list-style-type: none"> ○ Certain individuals or entities in the Iranian energy sector; ○ The National Iranian Oil Company (NIOC); ○ The National Iranian Tanker Company (NITC); or ○ Naftiran Intertrade Company (NICO). ● Prohibition on engaging in significant transactions for the purchase, acquisition, sale transport, or marketing of petroleum or petrochemical products from Iran. ● Prohibition on selling or providing refined petroleum products to Iran above US\$1 million for a single transaction or \$5 million in a 12 month period. ● Prohibition on selling, leasing, or providing to Iran support, goods, services, technology (and, at times, information) above \$1 million for a single transaction or \$5 million in a 12 month period that could contribute to Iran's ability to import refined petroleum products. ● Prohibition on participating in a joint venture to develop
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	<p><u>restrictive measures</u></p> <ul style="list-style-type: none"> • Certain restrictions on the transfer of funds to or from Iranian financial institutions and/or Iranian persons and entities depending on the value and purpose of the transfer of funds. • Certain restrictions on EU financial institutions doing business in Iran. • Restrictions on the purchase of certain Iranian bonds. • Restrictions on the provision of insurance or reinsurance to the Iranian government or Iranian persons, entities or bodies (other than natural persons). <p>Transport Related Restrictions</p> <ul style="list-style-type: none"> • Vessels transporting goods to or from Iran into the EU must submit pre-arrival and departure information and must declare whether the goods are military goods or are prohibited under EU sanctions against Iran. • Inspection, subsequent seizure and disposal, of all cargo to and from Iran if there are reasonable grounds to determine that such cargo contains military goods or items, or goods the supply, sale, transfer or export of which is prohibited under EU sanctions against Iran. • Prohibition on the provision of bunkering, ship supply 	<p>petroleum resources outside of Iran with, or linked to, the Government of Iran, or which could provide technological knowledge or equipment not previously available to Iran that could enhance Iran's ability to develop petroleum resources.</p> <ul style="list-style-type: none"> • Prohibition on providing, to or from Iran, certain materials (including raw materials or semi-finished metals including coal, graphite, aluminum metal and its alloys, steel, base metals, etc. (non-exhaustive), or software for integrating industrial processes) to be used in connection with the Iranian energy sector. <p><u>Transport related</u></p> <ul style="list-style-type: none"> • Prohibition on providing support to, or goods or services in support of activities or transactions with the following: <ul style="list-style-type: none"> ○ Certain listed individuals or entities determined to be part of the Iranian shipping or shipbuilding sectors; ○ The Islamic Republic of Iran Shipping Lines (IRISL) ○ National Iranian Tanker Company (NITC); ○ South Shipping Line; ○ Tidewater Middle East Co; and ○ Certain listed individuals or entities determined to be operating a port in Iran.
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		<p>services or other services to vessels owned or controlled, directly or indirectly, by an Iranian person, entity or body if there are reasonable grounds to determine that such cargo contains military goods or items, or goods the supply, sale, transfer or export of which is prohibited under EU sanctions against Iran.</p> <ul style="list-style-type: none"> • Prohibition on providing the following services in respect of oil tankers and cargo vessels with an Iranian flag, or which are owned, chartered or operated (directly or indirectly) by an Iranian person, entity or body: <ul style="list-style-type: none"> ○ Classification services; ○ Ship design, construction and repair; ○ Inspection, testing and certification of marine equipment; and ○ Carrying out surveys, inspections, audits and visits and the issuance, renewal or endorsement of the relevant certificates and documents of compliance on behalf of the flag state administration. • Prohibition on making vessels designed for the storage or transportation of oil or petrochemical products available to any Iranian person, entity or body or to any person or entity that has not taken the appropriate action to ensure that the 	<ul style="list-style-type: none"> • Prohibition on owning, operating, or controlling a vessel used to transport crude oil from Iran (unless the oil is being transported to a country which has a waiver from the US). • Prohibition on owning, operating, or controlling a vessel used in a manner that conceals the Iranian origin of crude oil and refined petroleum products (e.g. switching off satellite tracking system). • Prohibition on selling, leasing, or providing a vessel or any other shipping service for the transportation to or from Iran of goods that could contribute to Iranian proliferation of WMD or support for acts of international terrorism. • Prohibition on exporting, transferring, or facilitating the transshipment of any goods, services, technology, or other items with knowledge or reason to know that such transactions would likely result in another person providing such goods, services, technology, or other items to Iran that would materially contribute to Iran's ability to acquire or develop WMD or large numbers of advanced conventional weapons. • Prohibition on selling, supplying, or transferring, to or from Iran, certain materials (including certain raw materials or semi-finished metals including coal, graphite, aluminum metal and its alloys, steel, base metals, etc. (non-exhaustive) or
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		<p>vessel will not be used to transport or store oil or petrochemical products that originate in Iran.</p> <p>Travel Restrictions</p> <ul style="list-style-type: none"> Restrictions on admission into the EU of certain listed persons responsible for the violent repression against the civilian population in Iran, persons benefiting from or supporting the regime, and persons associated with them. <p>Other Restrictions</p> <ul style="list-style-type: none"> There are broad anti-circumvention measures in place which mean that it is prohibited to participate, knowingly and intentionally, in activities, the object or effect or which is to circumvent many of the above mentioned measures. <p><u>Latest Developments</u></p> <p>No developments since 10 October 2013. Regulation 971/2013 made minor amendments to the wording of the asset freezing provisions in Article 23 of Regulation 267/2012.</p>	<p>software for integrating industrial processes: if those materials are:</p> <ul style="list-style-type: none"> Listed as assets on Iran's national balance sheet; To be used by Iran for barter, swap, or any other exchange or transaction; To be sold, supplied, or transferred to or from an Iranian SDN; To be used in connection with the energy, shipping, or shipbuilding sectors of Iran; or To be used in connection with any sector of Iran's economy controlled directly or indirectly by the Islamic Revolutionary Guard Corps (IRGC); or used in connection with the Iran's nuclear, military, or ballistic missile programs. <p><u>Other</u></p> <ul style="list-style-type: none"> Prohibition on engaging in activities that materially contributes to, or poses a risk of materially contributing to, Iranian proliferation of WMD or their means of delivery. Prohibition on transferring to or acquiring from Iran equipment and technology that has the potential to make a material contribution to the development of WMD or cruise or ballistic
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			<p>missile systems.</p> <ul style="list-style-type: none"> • Prohibition on providing, or attempting to provide, financial, material, technological or other support for, or goods or services in support of any person whose property and interests in property are listed as being blocked for involvement in the proliferation of WMD (or to persons owned, controlled or acting on behalf of such persons). • Prohibition on participating in: (i) a joint venture with Iranian entities related to the mining, production, or transportation of uranium; or (ii) a joint venture with an Iranian entity through which uranium is transferred to Iran directly or through a third country, (iii) or through which Iran could receive technological knowledge or equipment not previously available to Iran that could contribute to the Iranian nuclear weapons program. • Prohibition on assisting, sponsoring, or providing financial, material, or technological support for, or goods or services in support of, the purchase or acquisition of US currency or precious metals by the Iranian Government. • Prohibition on the transfer of precious metals to or from Iran. • Prohibition on engaging in significant transactions for the sale, supply, or transfer to Iran of significant goods or services used in connection with the automotive sector of Iran.
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			<ul style="list-style-type: none"> • Prohibition on transferring or facilitating the transfer of certain goods or technologies or services to Iran that could be used to commit serious human rights abuses against the people of Iran. • Prohibition on engaging in corruption or other activities related to the diversion of goods, including agricultural commodities, food, medicine, and medical devices, intended for the people of Iran. • Prohibition on providing, directly or indirectly, goods, services, or technology to Iran likely to be used to facilitate computer or network disruption, monitoring, or tracking. • Prohibition on providing significant or material support to, or goods or services in support of: <ul style="list-style-type: none"> ○ Any Iranian individual or entity on the SDN List; ○ The Government of Iran, the Central Bank of Iran and certain Iranian financial institutions; ○ National Iranian Oil Company; ○ Naftiran Intertrade Company; ○ The Iranian Republican Guard or its officials, agents or affiliates in respect of the property and interests in property which are blocked by US sanctions; and ○ Individuals or entities subject to financial sanctions under Iran-related UN Security Council Resolutions or
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			<p>individuals or entities acting on behalf of or at the direction of, or owned or controlled by, such entities.</p> <p>Financial Restrictions - Extraterritorial</p> <p><u>Energy/chemical industry related</u></p> <ul style="list-style-type: none"> • Prohibition on knowingly making an investment (of over \$20 million for a single transaction or \$20 million in 12-month period aggregating transactions of at least \$5 million each) that directly and significantly contributes to the enhancement of Iran's ability to develop petroleum resources. <p><u>Insurance related</u></p> <ul style="list-style-type: none"> • Prohibition on providing (re)insurance for any activity with respect to Iran for which US sanctions have been imposed. More specifically, insurers prohibited from providing (re)insurance in transactions that relate to the sale, shipment, purchase or other provision of the following items to or from Iran: <ul style="list-style-type: none"> ○ goods or services that Iran could use to: (i) maintain or expand its oil and gas sector; (ii) maintain or expand its production of petrochemical products (including construction of pipelines to or from Iran); or (iii) improve
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			<p>its ability to import refined petroleum products, and that exceed certain dollar thresholds;</p> <ul style="list-style-type: none"> ○ crude oil, gasoline, natural gas or other unrefined or refined petroleum or petrochemical products; ○ military equipment or equipment related to the development of WMD or related delivery systems; ○ precious metals including silver, gold, iridium, osmium, palladium, rhodium, ruthenium, as well as items clad in such metals; ○ Certain raw materials or semi-finished metals including: coal, graphite, aluminum metal and its alloys, steel, base metals, etc. (non-exhaustive). <ul style="list-style-type: none"> ● Depending on the specific facts involved, prohibition on providing underwriting, insurance, or reinsurance services in transactions that: <ul style="list-style-type: none"> ○ are for the benefit of Iran's energy, shipping, shipbuilding or port services, including transactions involving the National Iranian Oil Company ("NIOC"), the National Iranian Tanker Company ("NITC"), the Islamic Republic of Iran Shipping Lines ("IRISL"), the Iranian Offshore Oil Company ("IOOC"), the National Iranian Gas Export Co. ("NIGC"), the Petroleum Engineering and Development
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			<p>Co. ("PEDC"), or the Nafitiran Intertrade Company ("NICO"). Sanctionable transactions include activities involving: the exploration, extraction, production, refinement, or liquefaction of petroleum, natural gas, or petroleum products in Iran;</p> <ul style="list-style-type: none"> ○ the transportation of goods by seagoing vessels, including oil tankers and cargo vessels, flying an Iranian flag, or owned, controlled, chartered, or operated directly or indirectly by the Government of Iran; ○ the construction or refitting of seagoing vessels, including oil tankers and cargo vessels, in Iran; ○ the maintenance, supply, bunkering, and docking of Iranian flagged vessels, or owned, controlled, chartered, or operated directly or indirectly, by, of for or on behalf of the Government of Iran or an Iranian person; ○ involve the Iranian Revolutionary Guard or any of its agents or affiliates; ○ involve any person designated for sanctions pursuant to IEEPA for weapons proliferation or international terrorism reasons; ○ involve Iranian entities or individuals identified on the US Department of Treasury, OFAC SDN list;
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			<ul style="list-style-type: none"> ○ involve the purchase or issuance of sovereign debt of the Government of Iran, including Iranian government bonds; ○ involve oil and gas development ventures with Iranian entities inside or outside of Iran; ○ involve investments in Iran's energy sector in amounts that exceed certain dollar thresholds; or ○ involve Iran's Central Bank (Bank Markazi) or other designated financial institutions in Iran. <p><u>Other financial institutions related restrictions</u></p> <ul style="list-style-type: none"> ● Prohibition on conducting or facilitating significant financial transactions on behalf of or with: <ul style="list-style-type: none"> ○ Any Iranian persons on the SDN List, ○ The Government of Iran, the Central Bank of Iran and certain Iranian financial institutions. ○ National Iranian Oil Company; or ○ Naftiran Intertrade Company. ● Prohibition on facilitating significant transactions or providing significant financial services for the Iranian Republican Guard, or any of its agents or affiliates whose property or interests have been blocked by US sanctions. ● Prohibition on facilitating activities of persons subject to
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			<p>financial sanctions pursuant to Iran-related UN Security Council Resolutions.</p> <ul style="list-style-type: none"> • Prohibition on facilitating the Iranian Government's development of WMD or their delivery systems. • Prohibition on facilitating significant transactions or providing significant financial services for persons whose property or interests have been blocked in connection with Iran's proliferation of WMD or WMD delivery systems, or Iran's support for international terrorism. • Prohibition on conducting or facilitating any significant financial transaction: <ul style="list-style-type: none"> ○ For the purchase, acquisition, sale, transport, or marketing of petroleum or petroleum products from Iran ○ For the purchase, acquisition, sale, transport, or marketing of petrochemical products from Iran. ○ For the provision to or from Iran of certain materials (including precious metals, certain raw materials or semi-finished metals including: coal, graphite, aluminum metal and its alloys, steel, base metals, etc. (non-exhaustive), or software for integrating industrial processes) if those materials are for certain specified uses such as for use in the energy or shipping industry in Iran or
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			<p>to be used by SDNs.</p> <ul style="list-style-type: none"> ○ For the provision to or from Iran of significant goods or services used in connection with the energy, shipping, or shipbuilding sectors of Iran. ○ For the provision to Iran of significant goods or services used in connection with the automotive sector of Iran. ○ Related to the purchase or sale of Iranian currency or derivatives. <p><u>Latest Developments</u></p> <p>IFCA entered into force on 1 July 2013.</p>
4.	Iraq	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargoes on arms and related materials to Iraq (Exception: arms and related materials required by the Government of Iraq or the multinational force as established by the restrictive measures in force against Iraq). • Restriction on trade of cultural property and other items of archaeological, historical, cultural, rare scientific and religious importance illegally removed from the Iraq National Museum, the National Library, and other locations in Iraq. 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargoes by the US to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Iraq. <p>Exception:</p> <ul style="list-style-type: none"> ○ a license or other approval may be issued, on a case by-case basis, by the DDTC for: <ul style="list-style-type: none"> ▪ (1) Non-lethal military equipment; and ▪ (2) Lethal military equipment required by the Government of Iraq or coalition forces.

	<p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of financial assets and economic resources of the previous Government of Iraq or its State bodies, corporations, or agencies, located outside Iraq as of 22 May 2003, or that have been removed from Iraq, or acquired by Saddam Hussein or other senior officials of the former Iraqi regime and their immediate family members, including entities owned or controlled directly or indirectly by them or by persons acting on their behalf or at their direction. <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <p>Latest Developments</p> <p>No developments since 10 June 2013.</p>	<ul style="list-style-type: none"> Prohibition of trade in or transfer of ownership or possession of Iraqi cultural property or other items of archaeological, historical, cultural, rare scientific, and religious importance that were illegally removed, or for which a reasonable suspicion exists that they were illegally removed, from the Iraq National Museum, the National Library, and other locations in Iraq since 6 August, 1990. <p>Financial Restrictions</p> <ul style="list-style-type: none"> Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List or in the Annexure of the Executive Order. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. <ul style="list-style-type: none"> The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this restrictive measure.
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			<p><u>Latest Developments</u></p> <p>No developments since 8 January 2013.</p>
5.	Ivory Coast	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargoes on arms and related material to the Ivory Coast which might be used for internal repression. • Ban on providing technical and financial assistance which may undermine the arms embargoes. • Ban on the import to the EU of all diamonds from the Ivory Coast (whether direct or indirect). <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed individuals. • Prohibition on the provision of funds and economic resources to certain listed individuals. <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <p>Travel Restrictions</p> <ul style="list-style-type: none"> • Restrictions on the admission into the EU of persons that 	<p>Trade Sanctions</p> <ul style="list-style-type: none"> • Arms embargoes by the United States to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in the Ivory Coast. <ul style="list-style-type: none"> ○ Except that a license or other approval may be issued, on a case by-case basis by the DDTC. <p>Financial Sanctions</p> <ul style="list-style-type: none"> • Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List or in the Annexure of the Executive Order. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed.

		<p>threaten the peace and national reconciliation process in the Ivory Coast.</p> <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<ul style="list-style-type: none"> ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 1 June 2013.</p>
6.	Lebanon	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargoes on arms and related material to any natural or legal person, entity or body in, or for use in, Lebanon. • Ban on providing technical and financial assistance which may undermine the arms embargoes. <p>Financial Restrictions</p> <p>Note: There are provisions in place for an asset freeze. However, to date, no asset freeze targets have been designated for Lebanon.</p> <p>Travel Restrictions</p> <p>Note: There are provisions in place for a travel ban. However, to date, no travel ban targets have been designated for Lebanon.</p>	<p>Trade Sanctions</p> <ul style="list-style-type: none"> • Arms embargoes by the US to deny licenses or other approvals for export of defence articles and defence services destined for or originating in the Lebanon. <p>Exception: a license or other approval may be issued, on a case by-case basis, by the DDTC.</p> <p>Financial Sanctions</p> <ul style="list-style-type: none"> • Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List or in the Annexure of the Executive Order. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. ○ The property and interests in property of an entity that is

		<p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<p>50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed.</p> <ul style="list-style-type: none"> ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 30 July 2013.</p>
7.	Libya	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargoes on arms and related material to Libya which might be used for internal repression. • Embargoes on goods and technology listed in the EU Common Military List. • Ban on providing technical and financial assistance which may undermine the arms and goods and technology embargoes. <p>Transport Related Restrictions</p> <ul style="list-style-type: none"> • Inspection, subsequent seizure and disposal, of all cargo to and from Libya if there are reasonable grounds that such 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargoes by the US (implementing a United Nations arms embargoes on Libya) to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Libya. <p>Exception: When intended solely your security or disarmament assistance to the Libyan government, the arms embargoes will not apply to the sale, supply in advance or transfer to Libya of: (1) Arms and related material which has been, notified to the Committee of the United Nations Security Council concerning Libya. In the absence of a negative decision by the Committee within five working days of such a</p>

	<p>cargo contains items the supply, sale, transfer or export of which is prohibited under EU sanctions against Libya.</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed individuals, entities and bodies. • Prohibition of provision of funds and economic resources to certain listed individuals, entities and bodies who are involved in or complicit in ordering, controlling, or otherwise directing, the commission of serious human rights abuses against persons in Libya. <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <p>Travel Restrictions</p> <ul style="list-style-type: none"> • Restrictions on the admission to the EU of certain persons including persons involved in or complicit in ordering, controlling, or otherwise directing, the commission of serious human rights abuses against persons in Libya. <p>Other Restrictions</p> <ul style="list-style-type: none"> • Requirement for all EU persons and entities (or subject to 	<p>notification; (2) Non-lethal military equipment; (3) The provision of any technical assistance or training; (4) Small arms, light weapons, and related material temporarily exported to Libya for the sole use of United Nations personnel, representatives of the media, and humanitarian and development workers and associated personnel, notified to the Committee of the Security Council concerning Libya in advance and in the absence of a negative decision by the Committee within five working days of such a notification; (5) Non-lethal military equipment intended solely for humanitarian or protective use, and related technical assistance or training; or (6) Other sales or supply of arms and related material, or provision of assistance or personnel, as approved in advance by the Committee of the Security Council</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Transactions of the Government of Libya, its agencies, instrumentalities, and controlled entities, and the Central Bank of Libya, as well as the property and property interests of the specific individuals and entities listed in the Annex to the Executive order, in particular: senior officials of the Government of Libya and children of Colonel
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		<p>EU jurisdiction) to exercise vigilance when doing business with entities incorporated in Libya or subject to Libya's jurisdiction (including any individuals or entities acting on their behalf or at their direction, and entities owned or controlled by them) with a view to preventing business that could contribute to violence and the use of force against civilians in Libya.</p> <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<p>Qadhafi are blocked pursuant to the Executive Order if it is in the US or in the possession or control of a United States person, wherever located.</p> <ul style="list-style-type: none"> ○ This restrictive measure does not impose any broad-based sanctions against the people of Libya. ● Transactions by United States persons, in the US jurisdiction, or involving the US, are prohibited if they involve transferring, paying, exporting, withdrawing, or otherwise dealing in the property or interests in property of an entity or individual listed on the SDN List or in the Annexure of the Executive order. <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 10 May 2013.</p>
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<p>8.</p>	<p>Myanmar (Burma)</p>	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargoes on arms and related material to Myanmar which might be used for internal repression. • Ban on providing technical and financial assistance which may undermine the arms embargoes. • Ban on exports of equipment for internal repression. <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	<p>Trade Sanctions</p> <ul style="list-style-type: none"> • Arms embargoes to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Myanmar. Exception: a license or other approval may be issued, on a case by-case basis by the DDTC. • Import Ban of Myanmar products to the US in accordance with the rules of origin of United States Customs and Border Protection. OFAC may authorise the importation of certain types or categories of products, which would otherwise be prohibited by this restrictive measure. The following products are partially exempt from this restrictive measure: <ul style="list-style-type: none"> ○ Jadeite mined or extracted, rubies mined or extracted, articles of jewellery containing such jadeite or rubies from Myanmar, or a country other than Myanmar. <p>Financial Sanctions</p> <ul style="list-style-type: none"> • Block on property and interests in property in respect of the transactions of certain listed persons and entities listed on the SDN List or in its Annexure of the Executive Order. All property in which any blocked person has an interest is blocked if it is in the United States or in the possession or
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			<p>control of a US person, wherever located.</p> <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <ul style="list-style-type: none"> ● Prohibition on the exportation and re-exportation of financial services to the Myanmar Ministry of Defence, state or non-state armed groups or blocked entities listed on the SDN list. ● Prohibition on new investment by US persons in the Myanmar Ministry of Defence, state or non-state armed groups or blocked entities listed on the SDN list. <p><u>Latest Developments</u></p> <p>No developments since 7 August 2013.</p>
<p>9.</p>	<p>North Korea</p>	<p>Trade Restrictions</p> <ul style="list-style-type: none"> ● Embargoes and prohibition on the procurement of arms, related materials, equipment, goods, technology, software, 	<p>Trade Restrictions</p> <ul style="list-style-type: none"> ● Arms embargoes by the US to deny licenses or other approvals for exports of defence articles and defence services

	<p>including all dual-use goods and technology, key components and any other item that could contribute to North Korea's nuclear-related, ballistic missile-related or other weapons of mass destruction-related (WMD) programs.</p> <ul style="list-style-type: none"> • Ban on providing technical and financial assistance which may undermine the arms embargoes. • Ban on trade in gold, precious metal and diamonds with the Government of North Korea, its public bodies, corporations and agencies, the Central Bank of North Korea, as well as to, from or for persons and entities acting on their behalf or at their direction, or entities owned or controlled by them. • Ban on provision of newly printed or minted or unissued North Korean denominated banknotes and coinage for the Central Bank of North Korea. • Ban on export of luxury goods to North Korea as determined by the EU. • Prohibition of trading, issuance of and brokering in, North Korean public or public-guaranteed bonds issued after 18 February 2013. • Prohibition on the establishment of new branches or representative offices of North Korean banks subsidiaries of 	<p>including all dual-use goods and technology, key components and any other item under restrictive measures in force against North Korea that could contribute to its nuclear-related, ballistic missile-related or other WMD-related programs, destined for or originating in North Korea.</p> <p>Exception: a license or other approval may be issued, on a case by-case basis, by the DDTC.</p> <ul style="list-style-type: none"> • Prohibition on registering vessels in North Korea, obtaining authorization for a vessel to fly the North Korean flag, and owning, leasing, operating or insuring any vessel flagged by North Korea by a United States person. • Import ban of goods, services and technology from North Korea into the US, directly or indirectly, without a license from OFAC. This broad prohibition applies to goods, services and technology from North Korea that are used as components of finished products of, or substantially transformed in, a third country. • Export ban on goods to North Korea specifically relating to sales involving parties whose property and interests in property are blocked under the SDN List or Executive Order. Further ban on export of goods that are subject to United States export controls to North Korea by the Department of
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	<p>and cooperation with North Korean banks in the EU.</p> <ul style="list-style-type: none"> • Prohibition on the establishment of new joint ventures and establishment of correspondent banking relationships with, or taking up ownership interest in, banks in the EU. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources of certain listed persons, entities and bodies engaged in or providing support which could contribute to North Korea's nuclear-related, ballistic missile-related or other WMD-related programs. <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <ul style="list-style-type: none"> • Ban on public provided financial support for trade where such support could contribute to North Korea's nuclear-related, ballistic missile-related or other WMD-related programs. • Ban on new commitments for grants, financial assistance and concessional loans to North Korea. <p>Transport Related Restrictions</p> <ul style="list-style-type: none"> • Inspection, subsequent seizure and disposal, as well as 	<p>Commerce Bureau of Industry and Security requiring on a case by case license, except for the following goods that are subject to a general policy of license denial:</p> <ul style="list-style-type: none"> ○ Luxury goods; arms and related material; certain items that the United Nations has determined could contribute to North Korea's nuclear-related, ballistic missile-related or other weapons of mass destruction-related programs; and items controlled for nuclear proliferation and missile technology reasons. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Block on property and interests in property in respect of transactions by certain listed persons and entities listed on the SDN List or in its Annexure of the Executive order, as well as of individuals and entities determined by the Secretary of the Treasury, in consultation with the Secretary of State, to be facilitating North Korean trafficking in arms and related material, facilitating North Korean procurement of luxury goods, or engaging in illicit activities that involve or support the Government of North Korea or its senior officials, including money laundering, the counterfeiting of goods or currency, bulk cash smuggling, and narcotics trafficking. All property in
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	<p>prior information requirement for all cargo being transported to and from North Korea if there are reasonable grounds that such cargo contains items, the supply, sale, transfer or export of which is prohibited under EU sanctions against North Korea.</p> <ul style="list-style-type: none"> • Restriction on vessels from having access to EU ports where there are reasonable grounds to believe that such vessels may contain equipment prohibited by EU sanctions against North Korea. • Prohibition on the provision of bunkering or ship supply services or other servicing of vessels by EU nationals or from within the EU to North Korean vessels, if there are reasonable grounds to believe that the vessel contains items which are prohibited under EU sanctions against North Korea. <p>Travel Restrictions</p> <ul style="list-style-type: none"> • Restrictions on admission of certain persons into the EU including persons being held responsible by the UN Sanctions Committee for North Korea's policies in relation to its nuclear-related, ballistic missile-related or other WMD-related programs, together with their family members, 	<p>which any blocked person has an interest is blocked if it is in the US or in the possession or control of a United States person, wherever located.</p> <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 8 August 2011.</p>
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		<p>or persons acting on their behalf of or at their direction.</p> <p>Other Restrictions</p> <ul style="list-style-type: none"> Enhanced monitoring of the activities of EU financial institutions with banks domiciled in North Korea and their subsidiaries, branches and other financial entities outside North Korea. Vigilance measures undertaken by all EU Member States to prevent specialised teaching or training of North Korean nationals disciplines which would contribute to North Korea's nuclear activities. <p>Latest Developments</p> <p>No developments since 23 July 2013.</p>	
10.	South Sudan	<p>Trade Restrictions</p> <ul style="list-style-type: none"> Embargoes on arms and related material to South Sudan which might be used for internal repression. Ban on providing technical and financial assistance which may undermine the arms embargoes. <p>Financial Restrictions</p>	<p>Overview</p> <ul style="list-style-type: none"> No United States restrictive measures are in force against South Sudan other than as explicitly mentioned in the restrictive measure against Sudan. <p>Other Restrictions</p> <ul style="list-style-type: none"> Restrictive measures in force against terrorist and terrorist

		<ul style="list-style-type: none"> Freezing of funds and economic resources in respect of certain listed individuals. Prohibition on the provision of funds and economic resources to certain listed individuals. <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <p>Latest Developments</p> <p>No developments since 10 June 2013.</p>	<p>groups and foreign terrorist organisations operating out of and within Sudan and South Sudan.</p> <p>Latest Developments</p> <p>No developments since 30 August 2013.</p>
<p>11. Sudan</p>		<p>Trade Restrictions</p> <ul style="list-style-type: none"> Embargoes on arms and related material to Sudan or South Sudan. Ban on providing technical and financial assistance which may undermine the arms embargoes. <p>Financial Restrictions</p> <ul style="list-style-type: none"> Freezing of funds and economic resources in respect of certain listed individuals, who impede the peace process, constitute a threat to stability in Darfur and the region, commit violations of international humanitarian or human rights law or other atrocities, violate the UN arms 	<p>General</p> <ul style="list-style-type: none"> As a general rule, US Persons (consisting of US companies, US citizens and permanent resident aliens wherever located, and anyone in the territory of the US) are prohibited from engaging in almost all business or related transactions with Sudanese persons and entities, subject to some exceptions. The below sets out some specific restrictions: <p>Trade Restrictions</p> <ul style="list-style-type: none"> Arms embargoes by the US (implementing a United Nations arms embargoes on Sudan) to deny licenses or other approvals for exports of defence articles and defence services

		<p>embargoes and/or are responsible for offensive military overflights in and over the Darfur region.</p> <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <p>Travel Restrictions</p> <ul style="list-style-type: none"> Restrictions on admission into the EU of individuals, who impede the peace process, constitute a threat to stability in Darfur and the region, commit violations of international humanitarian or human rights law or other atrocities, violate the UN arms embargoes and/or are responsible for offensive military overflights in and over the Darfur region. <p>Latest Developments</p> <p>No developments since 10 June 2013.</p>	<p>destined for or originating in the Sudan on non-governmental entities and individuals operating in Darfur.</p> <p>Exception: a license or other approval may be issued, on a case by-case basis by the DDTC.</p> <ul style="list-style-type: none"> This restrictive measure is not applicable to South Sudan. Prohibition on all transactions or activities related to the petroleum or petrochemical industries in Sudan by United States persons without authorisation from OFAC. <ul style="list-style-type: none"> This prohibition extends to the entire territory of Sudan, including Southern Sudan. The prohibition also includes facilitation by United States persons of such transactions or activities undertaken by non-United States persons. Import ban on all goods or services originating in non-specified areas of Sudan into the US, either directly or through third countries, without a license from OFAC and BIS, with very few exceptions for items of personal use. <ul style="list-style-type: none"> Importation into the US from third countries of goods containing raw materials or components of Sudanese origin is not prohibited if those raw materials or components have been incorporated into manufactured products or otherwise substantially transformed in a third
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			<p>country.</p> <ul style="list-style-type: none"> • Export ban on goods or technology classified on the Commerce Control List will require a license from the Bureau of Industry and Security at the United States Department of Commerce: <ul style="list-style-type: none"> ○ There is a general policy of denial for exports and re-exports to all end-users in Sudan of all items controlled for chemical, biological, missile, and nuclear proliferation reasons, military-related items controlled for national security or regional stability reasons, and certain items controlled for national security or anti-terrorism reasons, such as aircraft, cryptologic items, and explosive device detectors. ○ Other non-military-related items that are controlled to Sudan for national security or anti-terrorism reasons are subject to a general policy of denial for military end-users or end-uses, and case-by-case review for non-military end-users or end-uses • Exportation of goods or technology from the US to third countries is prohibited if the exporter knows, or has reason to know, that the goods or technology are intended for transshipment to non-Specified Areas of Sudan. The
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			<p>exportation of goods or technology intended specifically for incorporation or substantial transformation into a third-country product is also prohibited if the particular product is to be used in non-Specified Areas of Sudan, is being specifically manufactured to fill an order from the non-Specified Areas of Sudan, or if the manufacturer's sales of the particular product are exclusively or predominantly to non-Specified Areas of Sudan.</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Block on all property and interests in property in respect of transactions of the Government of Sudan located in the US or within the control of a United States person, including individuals and entities that are owned or controlled by, or act on behalf of, the Government of Sudan anywhere in the world, including transactions of certain listed persons and entities listed on the SDN List or in its Annexure of the Executive order. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a United States person, wherever located. <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on
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			<p>the SDN List are also blocked, regardless of whether the entity itself is listed.</p> <ul style="list-style-type: none"> ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. • Prohibition on financial dealings with Sudan (with the exception by OFAC of the Specified Areas of Sudan) are prohibited, including the performance by any United States person of any contract, including a financing contract, in support of an industrial, commercial, public utility, or governmental project in Sudan. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 1 February 2012.</p>
12.	Syria	<p>Trade Restrictions</p> <ul style="list-style-type: none"> • Embargoes on arms and related material, certain equipment, goods and technology to Syria which might be used for the manufacture and maintenance of products 	<p>General</p> <ul style="list-style-type: none"> • As a general rule, US Persons (consisting of US companies, US citizens and permanent resident aliens wherever located, and anyone in the territory of the US) are prohibited from

	<p>which could be used for internal repression.</p> <ul style="list-style-type: none"> • Ban on providing technical and financial assistance which may undermine the embargoes on arms and related material, certain equipment, goods and technology. • Embargoes on equipment or software intended for use by the Syrian regime in the monitoring or interception of the Internet and of telephone communications on mobile or fixed networks in Syria and the provision of assistance to install, operate or update such equipment or software. • Ban on purchase, import into the EU or transport of crude oil and petroleum products from Syria. • Embargoes on key equipment and technology for the following key sectors of the oil and natural gas industries in Syria, or Syrian-owned enterprises engaged in those sectors outside Syria: <ul style="list-style-type: none"> ○ Refining; ○ Liquefied natural gas; ○ Exploration; ○ Production. • Ban on provision and trade of new Syrian banknotes, coins, gold, precious metals, diamonds, luxury goods as determined by the EU, to the Government of Syria, its public 	<p>engaging in almost all business or related transactions with Syrian persons and entities, subject to some exceptions. The below sets out some specific restrictions:</p> <p>Trade Restrictions</p> <ul style="list-style-type: none"> • Arms embargoes by the United States to deny licenses or other approvals for exports of defence articles and defence services destined for or originating in Syria. Exception: a license or other approval may be issued, on a case by-case basis by the DDTC. • Export of goods or technology classified on the Commerce Control List will require a license from the Bureau of Industry and Security (BIS) at the United States Department of Commerce: <ul style="list-style-type: none"> ○ There is a general policy of denial for exports and re-exports to Syria of items subject to the Export Administration Regulations. However, BIS may review several categories of items on a case-by-case basis, including: Medicine on the Commerce Control List (CCL) and medical devices; Telecommunications equipment and associated computers, software, and technology; and Parts and components intended to ensure the safety of
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	<p>bodies, corporations and agencies, the Central Bank of Syria as well as to, from or for persons and entities acting on their behalf or at their direction, or entities owned or controlled by them.</p> <ul style="list-style-type: none"> • Prohibition on granting of any finance, participation of construction in, creation of any joint venture with, Syria or Syrian owned enterprises engaged in the Syrian: <ul style="list-style-type: none"> ○ oil industry sectors of exploration, production, refining; ○ new power plant construction sector for the production of electricity. <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources in respect of certain listed persons responsible for the violent repression against the civilian population in Syria, persons benefiting from or supporting the regime, and persons associated with them. <p><u>(Listed persons, groups and entities subject to EU restrictive measures)</u></p> <ul style="list-style-type: none"> • Restraint on commitments for public and private financial support for trade with Syria, including the granting of export credits, guarantees or insurances to EU nationals or entities 	<p>civil aviation and the safe operation of commercial passenger aircraft.</p> <p>Financial Restrictions</p> <ul style="list-style-type: none"> • Block on all property and interests in property of the Government of Syria, which includes its agencies, instrumentalities, and controlled entities, which are in the United States or within the possession or control of United States persons. All property in which any blocked person has an interest is blocked if it is in the United States or in the possession or control of a United States person, wherever located. The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. • The Executive Order also prohibits the following: <ul style="list-style-type: none"> ○ New investment in Syria by a US person, wherever located; ○ The direct or indirect exportation, re-exportation, sale, or supply of any services to Syria from the United States or by a United States person, wherever located; ○ The importation into the US of petroleum or petroleum
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		<p>involved in such trade and a ban on new long term commitments for public and private provided financial support for trade with Syria.</p> <ul style="list-style-type: none"> • Ban on new commitments for grants, financial assistance and concessional loans to the Government of Syria. • Prohibition for the European Investment Bank (EIB) to make any disbursement or payment under or in connection with any existing loan agreement entered into between Syria and EIB. • Restrictions on issuance of and trade in public or public-guaranteed bonds issued after 1 December 2011. • Prohibition on opening of new branches, subsidiaries, or representative offices of Syrian banks in the territories of EU Member States, and the establishment of new joint ventures, or the taking of an ownership interest, or the establishment of new correspondent banking relationships by Syrian banks, including the Central Bank of Syria. • Prohibition on the provision of insurance and re-insurance to the Government of Syria, its public bodies, corporations and agencies or any person acting on their behalf. <p>Exception: This restrictive measure is not applicable to insurance or re-insurance to the owner of a vessel, aircraft</p>	<p>products of Syrian origin;</p> <ul style="list-style-type: none"> ○ Any transaction or dealing by a United States person, wherever located, in or related to petroleum or petroleum products of Syrian origin; and ○ Any approval, financing, facilitation or guarantee by a United States person, wherever located, of a transaction by a foreign person where the transaction by that foreign person would be prohibited if performed by a United States person or within the US. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 11 July 2013.</p>
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		<p>or vehicle chartered by a Syrian person, entity or body which is not a listed person under the restrictive measure.</p> <p>Transport Related Restrictions</p> <ul style="list-style-type: none"> • Inspection, subsequent seizure and disposal of, as well as prior information requirement in respect of, all cargo being transported to and from Syria if there are reasonable grounds to believe that such cargo contains items, the supply, sale, transfer or export of which is prohibited under the EU sanctions in force against Syria. <p>Travel Restrictions</p> <ul style="list-style-type: none"> • Restrictions on admission into the EU of certain listed persons responsible for the violent repression against the civilian population in Syria, persons benefiting from or supporting the regime, and persons associated with them. <p><u>Latest Developments</u></p> <p>No developments since 10 June 2013.</p>	
<p>13. Tunisia</p>		<p>Financial Restrictions</p> <ul style="list-style-type: none"> • Freezing of funds and economic resources of certain listed 	<p><u>Overview</u></p> <ul style="list-style-type: none"> • No United States restrictive measures are in force against

		<p>individuals, entities and bodies belonging to, owned, held or controlled by persons responsible for misappropriation of Tunisian State funds, and natural or legal persons or entities associated with them.</p> <ul style="list-style-type: none"> The above restrictive measure is valid until 31 January 2014. <p>(Listed persons, groups and entities subject to EU restrictive measures)</p> <p><u>Latest Developments</u></p> <p>No developments since 31 July 2013.</p>	<p>Tunisia other than the restrictive measure (see below).</p> <p>Other Restrictions</p> <ul style="list-style-type: none"> Restrictive measures in force against terrorist and terrorist groups and foreign terrorist organisations operating out of and within Tunisia. <p><u>Latest Developments</u></p> <p>No developments since 30 August 2013.</p>
<p>14.</p>	<p>Yemen</p>	<p>Overview</p> <ul style="list-style-type: none"> No EU restrictive measures in force against Yemen, but see below. <p>Other Restrictions</p> <ul style="list-style-type: none"> Restrictive measures in force against terrorist and terrorist groups and foreign terrorist organisations operating out of and within Yemen. <p>(Listed persons, groups and entities subject to EU restrictive measures)</p>	<p>Financial Restrictions</p> <ul style="list-style-type: none"> Blocking of property and the interests in property of individuals and entities listed on the SDN List and / or: engaged in acts that directly or indirectly threaten the peace, security, or stability of Yemen; the political or military leader of an entity that has engaged in such acts; provided support for such acts or to a person whose property and interests in property are blocked by the Executive Order; owned or controlled by, or have directly or indirectly acted for or on behalf of, such blocked persons.

		<p><u>Latest Developments</u></p> <p>Asset freeze list directed against certain persons and entities associated with the Al-Qaida network updated on 11 October 2013.</p>	<p>Exception: This restrictive measure does not impose broad-based sanctions against the country of Yemen or its government or people.</p> <ul style="list-style-type: none"> • Block on property and interests in property in respect of the transactions of certain persons and entities listed on the SDN List or in the Annexure of the Executive Order. All property in which any blocked person has an interest is blocked if it is in the US or in the possession or control of a US person, wherever located. <ul style="list-style-type: none"> ○ The property and interests in property of an entity that is 50% or more owned, directly or indirectly, by a person on the SDN List are also blocked, regardless of whether the entity itself is listed. ○ OFAC may authorise certain types or categories of activities and transactions, which would otherwise be prohibited by this Restrictive measure. <p><u>Latest Developments</u></p> <p>No developments since 9 November 2012.</p>
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