

JAPAN P&I NEWS

No.722-15/4/7

To the Members

Dear Sirs,

Iran Sanctions – Guidance relating to the April 2 2015 Announcement of Parameters for a Joint Comprehensive Plan of Action

As a result of the discussions held between the P5+1 (China, France, Germany, the Russian Federation, UK and USA) and Iran, the parameters for a Joint Comprehensive Plan of Action (JCPOA) was agreed on 2 April, 2015.

Following the agreement with Iran, the U.S. Department of the Treasury has published [the guidance](#) relating to the April 2, 2015 Announcement of Parameters for a JCPOA on their website. The U.S. Department of the Treasury has clearly stated therein that this agreement do not immediately relieve, suspend or terminate any sanctions on Iran, and the only sanctions relief in force is the relief provided pursuant to the Joint Plan of Action (JPOA) reached on November 24, 2013 and extended through June 30, 2015. The U.S. Department of the Treasury, however, has also mentioned that the parameters agreed with Iran provide a path for sanctions on Iran to be suspended and eventually terminated, and therefore, there is a possibility that the sanctions on Iran may be terminated completely depending on further developments.

Once the sanctions on Iran are fully terminated, this will eliminate a risk that the Club cover will be prejudiced by the Iranian sanctions. At this stage, however, the situation is still unclear if a full termination of the sanctions on Iran is achieved, and all sanctions other than the sanctions relief provided under the JPOA remain in place, and therefore, the Club cover may be prejudiced in case that Members engage in sanctionable transactions. Further information on the Iran sanctions and impact on the Club cover can be obtained from [the Sanctions Summary Matrix](#) and [the related previous Club Circulars](#).

Members should continue to carefully consider entering into contracts which may be subject to sanctions, and should contact the Club for assistance should they be in any doubt.

Yours faithfully,

The Japan Ship Owners' Mutual Protection & Indemnity Association