



News Bulletin

Date	May 8th 2018
Subject	OFAC Web Site Update On Iran Sanction

On May 8, 2018, the U.S. President announced his decision to cease the United States' participation in the Joint Comprehensive Plan of Action (JCPOA), and to begin re-imposing the U.S. nuclear-related **sanctions** that were lifted to effectuate the JCPOA sanctions relief, following a wind-down period. In conjunction with this announcement, the U.S. President issued a National Security Presidential Memorandum (NSPM) directing the U.S. Department of the Treasury and other Departments and Agencies to take the actions necessary to implement his decision.

Consistent with the U.S. President's guidance, Departments and Agencies will begin the process of implementing **90-day** and **180-day** wind-down periods for activities involving Iran that were consistent with the U.S. sanctions relief specified in the JCPOA. To effectuate the wind-down periods, today the U.S. State Department issued the necessary statutory sanctions waivers to provide for a wind-down period and plans to take appropriate action to keep such waivers in place for the duration of the relevant wind-down periods.

As soon as is administratively feasible, the Department of the Treasury's **Office of Foreign Assets Control** (OFAC) expects to revoke, or amend, as appropriate, general and specific licenses issued in connection with the JCPOA. At that time, OFAC will issue new authorizations to allow the wind down of transactions and activities that were authorized pursuant to the revoked or amended general and specific licenses. At the end of the 90-day and 180-day wind-down periods, the applicable sanctions will come back into full effect.

OFAC updated its website on May 8, 2018 to provide guidance on [Iran Sanctions](#) and also posted on the same date to its website additional [Frequently Asked Questions](#) (FAQs) that provide guidance on the sanctions that are to be re-imposed and the relevant wind-down periods.

If you have any questions please contact your Client Services or Relationship Manager or our Support Help Desk via e-mail to: sw.support@cubelq.gr.

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