

U.S. Congress Enacts Further Iranian Shipping Sanctions

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On August 3, 2012, the U.S. Congress presented to President Obama for his signature the Iran Threat Reduction and Syria Human Rights Act of 2012 (H.R. 1905). The measure, expected to be signed into law by President Obama, primarily amends earlier Iranian sanctions laws (the Iranian Sanctions Act of 1996 and the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010). Of particular interest to the world wide maritime industry, the most recent measure imposes sanctions on any person who “knowingly sells, leases, or provides a vessel or provides insurance or reinsurance or any other shipping service for the transportation to or from Iran of goods that could materially contribute to the activities of the Government of Iran with respect to the proliferation of weapons of mass destruction or support for acts of international terrorism.” The measure also applies for the first time the U.S. Government’s Iranian Transaction Regulations to non-U.S. persons which are subsidiaries of U.S. companies.

1 Min Read

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