

President Obama Tightens Further U.S. Sanctions on Iranian Oil

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Existing U.S. economic sanctions applicable to certain Iranian entities and to the purchase of Iranian oil were tightened further in an Executive Order signed by President Obama on July 31, 2012. The Executive Order proscribes any significant financial transaction knowingly conducted with the National Iranian Oil Company or Naftiran Intertrade Company subject to certain exceptions. The Executive Order also grants new authority to the Office of Foreign Assets Control (OFAC) in the U.S. Department of Treasury to sanction work-around financial schemes designed to facilitate trade in Iranian oil and oil products.

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