

Heightened U.S. Sanctions on Iranian Shipping Take Effect



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Iran sanctions contained in the Iran Freedom and Counter-Proliferation Act of 2012, part of the National Defense Authorization Act for Fiscal Year 2013, came into effect on July 1, 2013. Among other things, IFCA authorizes certain sanctions on persons providing support or engaging in transactions involving Iran's energy, shipping, or shipbuilding sectors. Transactions occurring on or after July 1, 2013, are subject to the IFCA sanctions. Whether or not contracts entered into before July 1, 2013, that require performance after July 1, 2013, will be sanctionable will be determined on a case-by-case basis.

On June 3, 2013, President Obama issued Executive Order 13645, which implements certain provisions of IFCA. E.O. 13645 also broadens some existing sanctions and authorizes new sanctions relating to Iran, such as the purchase or sale of Iranian currency and transactions involving Iran's automotive sector. Like IFCA sanctions, E.O. 13645 became effective on July 1, 2013.

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Author

[Charlie Papavizas](#)

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