

▶ OFAC ADVISORY TO THE MARITIME PETROLEUM SHIPPING COMMUNITY

On 4 September, the U.S. authorities took steps in the form of an [Advisory to the Maritime Petroleum Shipping Community](#). This further demonstrates their intent to enforce the Iranian sanctions program aggressively including against non-U.S. persons.

The steps confirm that the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) continues to focus on international shipping as a means to implement the Iranian sanctions program and has now turned its attention as well to the bunkering of vessels engaged in Iranian trade or involving Iranian vessels. OFAC also continues to warn against deceptive shipping practices and provides further thoughts on due diligence steps that should be considered by those operating in the shipping industry, to ensure sanctions compliance.

Members' attention is also drawn to OFAC's [updated FAQs](#) concerning Iran with a focus on bunkering.

NOTICE TO MEMBERS

Members are once again reminded that all types of trade with Iran carry a very high level of risk. For example, from a practical perspective, the Club is extremely unlikely to be in a position to make claims or fee payments or to provide security for claims. Members are also reminded that Iran related claims carry a risk of reinsurance shortfall, and that such shortfalls could be for Members' account. For further details, see our [circular of 23 November](#) and all of the information in the dedicated [Iran section](#) of our website.