

U.S. withdraws from JCPOA agreement

You will be aware of the decision by President Trump, announced on 8 May, to withdraw the United States (U.S.) from its participation in the JCPOA (between Iran the P5+1 (the five permanent members of the United Nations Security Council - China, France, Russia, United Kingdom, U.S., Germany and the European Union)) and to re-impose U.S. nuclear-related sanctions.

This decision is likely to have significant ramifications for maritime trade with Iran and the insurance of such trade. A full assessment of the likely impact of the decision will only be possible following receipt of clarification of the position of the remaining JCPOA partners, who have recently reaffirmed their support for the JCPOA, together with further clarification from OFAC in relation to the management of the 'wind-down' periods envisaged under the decision. Shortly after the President's announcement with respect to the JCPOA, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) issued a [statement](#), as well as a set of [FAQs](#). You will note that there are 90 and 180 day wind-down periods provided for by the U.S. government with respect to activities that were consistent with the sanctions relief provided for under the JCPOA. Further details, including the key aspects of interest to the maritime community and the impact on non U.S. persons, is provided by [Freehill Hogan & Mahar LLP](#). We shall provide further information and clarity once it is available. In the meantime, we urge Members to check the position carefully before engaging with Iran and to exercise caution. As noted above, the decision of the U.S. to withdraw from the deal is likely to have serious ramifications for Iran related trade and insurance.