

Iran Metals Bulletin - Wind down period over

Members will note from our bulletin on [3 June, 2019](#), President Trump issued [Executive Order 13871](#) (the Order) of 8 May 2019 ‘Imposing Sanctions with Respect to the Iron, Steel, Aluminum, and Copper Sectors of Iran’. The Order contained a 90-day wind-down period, allowing those persons engaged in transactions to take necessary steps to avoid exposure to sanctions.

Pursuant to the Order, Members should note that the wind down period ended on August 6 2019 and Executive Order 13871 is now in full effect. As a result, any transactions which involve any activities described in the Order are now subject to potential sanctions.

A set of [FAQs](#) regarding the Order issued by Office of Foreign Asset Control (‘OFAC’), is available to view and provide greater clarity on the potential scope of the Order.

A useful commentary has been published by [Freehill Hogan & Mahar](#).

Notice to Members

Members are 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.