

Iran Metals Bulletin

President Trump has issued [Executive Order 13871](#) (the 'Order') of 8 May 2019 'Imposing Sanctions with Respect to the Iron, Steel, Aluminum, and Copper Sectors of Iran'. A set of [FAQs](#) regarding the Order issued the Office of Foreign Asset Control ('OFAC'), is also available to view. Pursuant to the Order, subject to a 90 day wind down period, blocking sanctions may be imposed on any person (not just a US person) determined by the Secretary of the Treasury, in consultation with the Secretary of State:

'(i) to be operating in the iron, steel, aluminum, or copper sector of Iran, or to be a person that owns, controls, or operates an entity that is part of the iron, steel, aluminum, or copper sector of Iran;

(ii) to have knowingly engaged, on or after the date of this order, in a significant transaction for the sale, supply, or transfer to Iran of significant goods or services used in connection with the iron, steel, aluminum, or copper sectors of Iran;

(iii) to have knowingly engaged, on or after the date of this order, in a significant transaction for the purchase, acquisition, sale, transport, or marketing of iron, iron products, aluminum, aluminum products, steel, steel products, copper, or copper products from Iran;

(iv) to have materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services in support of any person whose property and interests in property are blocked pursuant to this section; or

(v) to be owned or controlled by, or to have acted or purported to act for or on behalf of, directly or indirectly, any person whose property and interests in property are blocked pursuant to this section.'

A useful commentary on [New U.S Sanctions Against Iran Affects Metals Sectors](#) has been published by [Freehill Hogan & Mahar LLP](#).

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.