



# EAGLE OCEAN MARINE

## CIRCULAR

**OCTOBER 28, 2015**

**TO ALL INSUREDS AND BROKERS**

**Dear Colleague:**

**US ECONOMIC SANCTIONS UPDATE: GUIDANCE RELATING TO THE APRIL 2, 2015 ANNOUNCEMENT OF PARAMETERS FOR A JOINT COMPREHENSIVE PLAN OF ACTION REGARDING THE ISLAMIC REPUBLIC OF IRAN'S NUCLEAR PROGRAM**

Reference is made to Circulars previously issued by the American Club (and available on its website) in regard to recent negotiations between the P5+1 (United States, United Kingdom, Germany, France, Russia and China, coordinated by the EU High Representative) and Iran concerning the latter's nuclear program.

Insureds will have seen from recent news reports that, on April 2, 2015, there was an announcement of parameters for a joint comprehensive plan of action regarding the that program. The purpose of this Circular is to update Insureds in respect of these developments.

A recent bulletin from the US Department of the Treasury's Office of Foreign Assets Control (OFAC) in regard to the above is attached hereto. Its contents are believed to speak for themselves.

Specifically, the parameters announced on April 2, 2015 for a joint comprehensive plan of action (JCPOA) by the P5+1 and Iran do not immediately relieve, suspend or terminate any sanctions on Iran. The only sanctions relief in force is the relief provided pursuant to the Joint Plan of Action (JPOA) reached on November 24, 2013 and extended through June 30, 2015.

The parameters announced on April 2, 2015 provide a path for sanctions on Iran to be suspended and eventually terminated in exchange for IAEA verified implementation by Iran of its key nuclear commitments.

At present, and until a JCPOA is concluded, other than the sanctions relief provided under the JPOA, all US sanctions remain in place and will continue to be vigorously enforced. In this context, the sanctions relief provided under the JPOA reached on November 24, 2013 remains in effect. Please see:

[http://www.treasury.gov/resource-center/sanctions/Programs/Documents/guidance\\_ext\\_11252004.pdf](http://www.treasury.gov/resource-center/sanctions/Programs/Documents/guidance_ext_11252004.pdf)

Insureds are requested to note their records accordingly. For any questions regarding any aspect of the foregoing, and sanctions in general, Insureds are asked to contact

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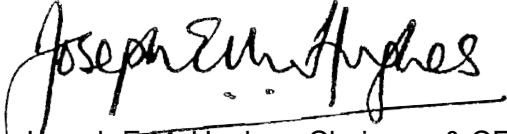
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Yours faithfully,



Joseph E.M. Hughes, Chairman & CEO  
Eagle Ocean Agencies, Inc.

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