



SPECIALIST  
PROFESSIONAL  
INDEMNITY  
INSURANCE

## International Transport Intermediaries Club Ltd

90 Fenchurch Street  
London EC3M 4ST

T +44 (0)20 7338 0150

F +44 (0)20 7338 0151

E [itic@thomasmiller.com](mailto:itic@thomasmiller.com)

[www.itic-insure.com](http://www.itic-insure.com)

Date: Monday 5<sup>th</sup> November 2018

### TO ALL MEMBERS AND BROKERS

#### ITIC Circular – Iranian sanctions

Please note that following the US decision to pull out of the JCPOA, US secondary sanctions have snapped back into place (primary sanctions were never lifted). The sanctions snapped back in two parts - 90 days and 180 days. The 90 day snap back was 7 August 2018 concerning metals, money and cars.

The 180 day snap back is TODAY - 5 November and mainly concerns shipping, oil, banking and insurance, including, but not limited to:

- i. Iran's port operators, and shipping and shipbuilding sectors;
- ii. Petroleum-related transactions, including the purchase of petroleum, petroleum products, or petrochemical products from Iran;
- iii. Transactions by foreign financial institutions with Iran's Central Bank and other designated Iranian financial institutions;
- iv. The provision of specialised financial messaging services to Iran's Central Bank and other designated Iranian financial institutions;
- v. The provision of underwriting services, insurance, or reinsurance for transactions with Iran;
- vi. Iran's energy sector.

If you are thinking of entering into a specific contract or transaction and are concerned as to whether the sanction regimes apply, you should consult your legal advisors.

For International Transport Intermediaries Management Co Ltd.  
Managers of International Transport Intermediaries Club Ltd

ITIC  
IS MANAGED  
BY **THOMAS  
MILLER**

International Transport Intermediaries Management Co Ltd is the Appointed Representative of International Transport Intermediaries Club Ltd which is Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority. International Transport Intermediaries Club Ltd (Registration number: 2725312) and International Transport Intermediaries Management Co Ltd (Registration number: 2670020) are registered in England. The registered offices are: 90 Fenchurch Street, London, EC3M 4ST

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International Transport Intermediaries Club Limited, 90 Fenchurch Street, London, EC3M 4ST  
Tel +44 (0)20 7338 0150 Web [www.itic-insure.com](http://www.itic-insure.com) Email [ITIC@thomasmiller.com](mailto:ITIC@thomasmiller.com) Twitter @ITICLondon