

MEMBER ALERT



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US ECONOMIC SANCTIONS – EXPANSION OF IRANIAN SANCTIONS TARGETS

The United States announced yesterday that economic sanctions would be imposed against an additional 18 designated Iranian individuals and entities variously supporting Iran's ballistic missile program, its military procurement and its Islamic Revolutionary Guard Corps (IRGC). These actions were taken pursuant to an Executive Order (originally issued in 2005) which targets proliferators of weapons of mass destruction and their means of delivery (and supporters of such activity), and to an Executive Order which targets transnational criminal organizations.

These new sanctions are being implemented by the US Department of the Treasury's Office of Foreign Assets Control (OFAC)'s inclusion of these additional Iranian sanctions targets on its List of Blocked Persons and Specially Designated Nationals (SDNs). These designations mean that transactions and activities with, or involving, the newly-designated entities by US persons, or where there is a US nexus, are prohibited (in the absence of a license issued by OFAC). Any insurance cover that the American Club may provide for vessels trading with Iran excludes cover for, *inter alia*, any claims by or from SDNs designated as nuclear proliferators, which now include the SDNs designated yesterday.

Should Members wish to discuss any aspect of the foregoing, or sanctions in general, or should they require confirmation as to the availability of cover for voyages involving countries subject to US economic sanctions, they are invited to contact Charles J. Cuccia, Senior Vice President - Compliance & Enterprise Risk Management, ph.-1-212-847-4539, mobile-1-917-215-2883, charles.cuccia@american-club.com.