

MEMBER ALERT



Shipowners Claims Bureau, Inc., Manager
One Battery Park Plaza 31st Fl., New York, NY 10004 USA
Tel: +1 212 847 4500
Fax: +1 212 847 4599

www.american-club.com

FEBRUARY 09, 2012

NEW EUROPEAN UNION MEASURES AGAINST IRAN - COUNCIL DECISION 2012/35 OF JANUARY 23, 2012 – FREQUENTLY ASKED QUESTIONS (FAQs) – INTERNATIONAL GROUP POSTING OF FEBRUARY 8, 2012

On January 23, 2012 the European Union Foreign Affairs Council agreed to introduce further measures concerning trade that would or could support the furtherance of Iran's nuclear aspirations.

Specifically, the Council has introduced new measures prohibiting the trade and transportation of crude oil, petroleum products and petrochemical products. The measures are set out in Council Decision 2012/35 on Iran. It is expected that they will be incorporated in a Council Regulation in the near future.

The International Group of P&I clubs has met with, and continues to engage, the European Commission Service for Foreign Policy Instruments (ECSFPI) in relation to issues arising out of the potential application of the provisions of the Decision on shipowners and clubs.

In the meantime, the International Group has posted a set of frequently asked questions (FAQs) – and the answers thereto – on its website which can be accessed as follows:

<http://igpandi.org/News+and+Information/News/2012/205>

Insofar as any Members may have their trade affected by these new regulations, they are strongly recommended to refer to the International Group FAQs for further guidance.

Your Managers will, in addition, be pleased to supply such other advice as they are able to give on this and related sanctions issues.