

CLIENT ALERT:

**U.S. EXTENDS THE EASING OF SANCTIONS AGAINST IRAN
UNTIL NOVEMBER 24, 2014**

July 21, 2014

On July 18, 2014 U.S. Secretary of State John Kerry announced that the P5+1 and Iran had agreed to a four month extension of the Joint Plan of Action (“JPOA”), until November 24, 2014. During this time the P5+1 nations and Iran will continue to negotiate in an effort to reach a comprehensive agreement on the future of Iran’s nuclear program.

Secretary Kerry also made it clear that during the four month extension the U.S. will continue to suspend the sanctions that were eased on January 20, 2014 under the JPOA, but will “...continue to vigorously enforce the sanctions that remain in place.” During a press conference late on July 18, a Senior Administration Official provided more details regarding the continued easing of U.S. sanctions against Iran, stating:

So, to be more specific, the – in the JPOA extension that has been agreed to, for the next four months we will continue the suspension of the sanctions on automotive imports into Iran, petrochemical exports, and trade in gold.

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Critically, the overwhelming majority of our sanctions, including the key oil, banking, and financial sanctions, all remain in place. And we will continue to vigorously enforce those sanctions throughout the extension period.

Therefore, the U.S. sanctions regime remains as it did before July 20, 2014. For a discussion of the easing of U.S. sanctions which went into effect on January 20, 2014 and which is now extended until November 24, 2014, see our Client Alert dated January 21, 2014, which is available on the News & Articles page of our website, www.freehill.com.

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