

CLIENT ALERT:

P5+1 AND IRAN AGAIN EXTEND NUCLEAR TALKS

July 7, 2015

There have been reports from the P5+1/Iran nuclear negotiations in Vienna that today's deadline for reaching an agreement has now been extended through July 10. Once again, all terms of the Joint Plan of Action will continue in effect, both as to the restrictions on the Iranian nuclear program and as to the limited relief from the sanctions against Iran. If an agreement is reached, then by the terms of U.S. legislation passed last Spring, it must be presented to the U.S. Congress for approval. If an agreement is presented by July 9, then, by the terms of the statute, Congress has 30 days to approve or disapprove the agreement. If a pact is presented after July 9, then Congress, because of its summer recess, has 60 days to vote on the plan.

We will continue to monitor developments and will advise promptly of any immediate impact on sanctions.

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