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WOE Clarifies its Position on U.S. - Iran Sanctions

Regard to the U.S.-Iran Sanctions, we have recently received clarification from one of the IG clubs, West of England P&I Club. The club has highlighted their position on Iran voyages that **the Club can neither endorse nor indeed cover any action or transaction which runs counter to the re-imposed U.S. Sanctions.**

Please kindly find the clarification as follows,

Quote

You will no doubt be fully aware of the Club's recent bulletins regarding the re-imposition by the U.S. of secondary Sanctions against Iran.

We are taking this opportunity to highlight the Club's position because of recent media comment suggesting that the PRC Government intends to continue to trade with Iran regardless of the U.S.'s unilateral campaign against Iran. Whilst the PRC Government's apparent stance (and indeed efforts by the E.U. to block U.S. Sanctions) is viewed by many with considerable sympathy, we are obliged to make it clear that the Club can neither endorse nor indeed cover any action or transaction which runs counter to the re-imposed U.S. Sanctions.

Since the U.S. has not been joined by the E.U., Russia and China in re-imposing the pre-JCPOA sanctions, it seems likely that in order to exert maximum pressure OFAC will apply a strict interpretation of the sanctions and will enforce them with renewed vigor.

It is worth remembering that due to the extraterritorial nature of U.S. secondary sanctions, both PRC Members and local insurers as well as the Club are at risk of incurring very serious penalties from OFAC (including the loss of the ability to trade in U.S. Dollars) if trade with Iran in breach of those sanctions - including the carriage of Iranian oil and petroleum products - is undertaken.

Unquote

For more details, please refer to club's recent bulletins dated [7th](#) and [15th](#) August regarding the re-imposition by the U.S. of secondary Sanctions against Iran.

Should you have any doubts on this issue, please do not hesitate to contact us when you find our assistance is needed.

Source of Information: Andrew Liu & Co., Ltd www.andrewliu.com.hk