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## U.S. and EU Extend Deadline for Deal in Iran Nuclear Talks

On June 30, 2015, the five permanent members of the U.N. Security Council (China, France, Russia, the United Kingdom, and the United States) plus Germany, the European Union, and Iran agreed to extend by seven days their self-imposed deadline for finalizing a deal regarding Iran's nuclear program. The so-called Joint Comprehensive Plan of Action (JCPOA) is now expected to be finalized by July 7, 2015.

The parties to the negotiations reached an agreement on a framework for a final deal on April 2, 2015, with the expectation that the details would be finalized by the end of June. Under the framework, it is expected that Iran would receive limited sanctions relief if it abides by its nuclear-related commitments. Specifically, U.S. and EU nuclear-related sanctions would be suspended once the International Atomic Energy Agency (IAEA) has verified that Iran has complied with all of its nuclear-related obligations. How the parties (particularly the United States) will differentiate nuclear-related sanctions from all others currently applied against Iran (such as human rights, weapons of mass destruction, and terrorism-related sanctions) remains to be seen. The full details of any deal are speculative until a formal agreement is reached and made public by the parties to the negotiation.

On May 22, 2015, President Obama signed the Nuclear Agreement Review Act of 2015 (114 H.R. 1191) (the Act), granting Congress a period to review the final agreement, once reached, and vote on a joint resolution of approval or disapproval. Under the Act, Congress has 30 days to review the agreement if it is completed by July 9, 2015. If an agreement is sent for Congressional review after July 9 (between July 10, 2015 and Sept. 7, 2015), the congressional period of review doubles to 60 days.

### Recognize the Limitations of Permissible Iran Activities

U.S. businesses and individuals interested in pursuing opportunities in Iran should continue to exercise extreme caution and carefully review U.S. and EU sanctions and export controls rules and regulations to determine whether proposed Iran-related activities are permissible. It is important to remember that while the framework agreed to on April 2, 2015,

does anticipate an easing of certain sanctions against Iran, significant sanctions and export controls (particularly impacting U.S. companies and individuals who might deal with Iran) remain in place, and may conceivably remain in place for the foreseeable future. As of today, the U.S. sanctions against Iran remain fully in place.

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