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Next Step in Iran Deal: Adoption Day requires JCPOA implementation

On Oct. 18, 2015, “Adoption Day” of the Iran Joint Comprehensive Plan of Action (JCPOA), the U.S. and EU took the required steps to prepare for implementation of the JCPOA. In the U.S., the president issued a memorandum directing the Departments of State, Treasury, Commerce, and Energy to make the necessary arrangements to implement the U.S. commitments in the JCPOA, including preparations for the termination of certain Iran-related Executive Orders. Further, the U.S. Secretary of State issued sanctions waivers contingent upon Iran’s compliance with its initial nuclear-related commitments under the JCPOA. The limited U.S. sanctions relief provided in the Administration’s contingent waivers will enter into effect on Implementation Day, the date on which the International Atomic Energy Agency (IAEA) verifies that Iran has met its nuclear-related commitments. Implementation Day will be no sooner than two months from Oct. 18, 2015, but could be as much as a year or more away, depending on whether and when Iran can meet its obligations under the JCPOA.

At the same time, the EU published the legal framework for sanctions relief if Iran meets the nuclear-related conditions of the JCPOA.

Recognize the Limitations of Permissible Iran Activities

Notably, no U.S. or EU sanctions have been rescinded yet. Businesses and individuals interested in pursuing opportunities in Iran should continue to exercise extreme caution and carefully review applicable sanctions and export controls rules and regulations to determine whether proposed Iran-related activities are permissible. It is important to remember that while the final JCPOA does call for an easing of certain U.S. nuclear-related sanctions against Iran, significant sanctions and export controls (particularly those impacting U.S. companies, individuals, and the non-U.S. subsidiaries of U.S. companies) remain in place, and are likely to remain in place for the foreseeable future, even after implementation of the JCPOA.

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