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THE REPUBLIC OF LIBERIA

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Marine Advisory Note 05-2010

Subject: United States “Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010”

To: All Ship Owners/Operators and Masters

This Advisory provides information regarding the United States “Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010” (the Act). The Act came into force on July 1, 2010, and imposes several new trade sanctions on Iran and parties trading with Iran (see section 102 of the Act).

In part, the Act prohibits:

- Knowingly selling or providing refined petroleum products to Iran, which have a fair market value of \$1 million or more, or during a 12 month period, with an aggregate fair market value of \$5 million or more.
- Knowingly providing goods, services, technology, information, or support (including shipping, finance, brokerage, and insurance), which have a fair market value of \$1 million or more, or during a 12 month period, with an aggregate fair market value of \$5 million or more, and which significantly contribute to the enhancement of Iran’s ability to import refined petroleum products.

Definitions from the Act:

“refined petroleum products” - diesel, gasoline, jet fuel (including naphtha-type and kerosene-type jet fuel), and aviation gasoline.

“knowingly” - means that a person has actual knowledge, or should have known, of the conduct, circumstance, or the result.

Sanctions which may be imposed on a person or company violating the above prohibitions include a prohibition of access to foreign exchange in the United States, a prohibition on access to the US banking system, and a prohibition on property transactions in the United States.

The full text of the Act is available online at http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h2194enr.txt.pdf.

Owners and Operators of Liberian flagged vessels should bring the contents of this Advisory to the attention of their Masters and other potentially affected parties and instruct them to exercise caution so as to avoid inadvertent violation of the sanctions.

For further information regarding the issuance of this Advisory, please contact Michael Davies-Sekle via telephone at +1 (703) 251-2407 or e-mail at mdavies@liscr.com or Sean Brett via telephone at +1 (703) 251-2434 or email at sean.brett@liscr.com or investigations@liscr.com.
