

U.S. DEPARTMENT OF THE TREASURY

Press Center



Implementation of the Joint Plan of Action From November 24, 2013 In Geneva Between the P5+1 and the Islamic Republic of Iran and Provision of Limited, Temporary, and Targeted Sanctions Relief

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These actions implement U.S. commitments under the Joint Plan of Action, which is designed as a first step toward a peaceful and comprehensive solution to international concerns about Iran's nuclear program.

WASHINGTON - On November 24, 2013, the United States and its partners in the P5+1 reached an initial understanding with Iran that halts progress on its nuclear program and rolls it back in key respects. As outlined in a Joint Plan of Action (JPOA), this initial understanding includes the first meaningful limits on Iran's nuclear program in close to a decade. In return for these important steps to constrain Iran's nuclear program, the P5+1 committed to provide Iran with limited, targeted, and reversible sanctions relief for a six-month period.

Today, the IAEA verified that Iran has fulfilled its initial nuclear commitments pursuant to the JPOA. Accordingly, the Administration has taken the necessary steps to pause efforts to further reduce Iranian crude oil exports, allowing the six current customers of Iranian oil to maintain their purchases at current reduced levels for the duration of the JPOA. In addition, the Administration is working with its partners and Iran to establish financial channels to enable Iran to make payments for humanitarian transactions and medical expenses, university tuition payments for Iranian students studying abroad, and the payment of Iran's United Nations obligations.

Further, the Administration took the necessary actions to suspend for the duration of the JPOA sanctions on non-U.S. persons engaged in transactions related to Iran's petrochemical exports, certain trade in gold and precious metals with Iran, and the provision of goods and services to Iran's automotive sector. In addition, the United States government will license transactions for spare parts, inspections, and associated services necessary for safety of flight for certain Iranian aviation. To qualify for relief under the sanctions suspension, these transactions must be initiated and completed during the JPOA period. More details on these suspensions can be found in the guidance published today:

http://www.treasury.gov/resource-center/sanctions/Programs/Documents/jpoa_guidance.pdf

The JPOA and associated sanctions suspensions will be in force for six months. This includes allowing Iran access to a limited sum of its funds restricted abroad, allocated in installments over the next six months. All sanctions relief is contingent upon Iran's continuing adherence to the nuclear steps outlined in the initial understanding in Geneva and detailed in the technical commitments made subsequently. If it is determined that Iran has failed to meet these commitments, the United States Government will revoke this limited sanctions relief.

As the United States and our partners in the P5+1 explore the possibility of a long-term, comprehensive agreement that would prevent Iran from obtaining a nuclear weapon and provide confidence that Iran's nuclear program is exclusively peaceful, the Administration will continue to fully enforce all sanctions not explicitly suspended in this first step, including the comprehensive U.S. embargo and sanctions affecting Iran's ability to sell oil and access the international financial system.

Additional information can also be found here:

http://www.treasury.gov/resource-center/sanctions/Programs/Documents/jpoa_faqs.pdf

http://www.treasury.gov/resource-center/sanctions/Programs/Documents/civil_aviation_slp_iran.pdf

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