

10 May 2018

US NATIONAL SECURITY PRESIDENTIAL MEMORANDUM RELATING TO THE JCPOA (JOINT COMPREHENSIVE PLAN OF ACTION) - 8 MAY 2018

The decision by President Trump announced on May 8 to cease the US participation in the JCPOA (between Iran the P5+1 (the five permanent members of the United Nations Security Council - China, France, Russia, United Kingdom, United States plus Germany)) and to begin re-imposing US nuclear-related sanctions which were lifted to implement the JCPOA is likely to have significant ramifications for maritime trade with Iran and the insurance of such trade.

A full assessment of the likely impact of the decision will only be possible following receipt of clarification of the position from the remaining JCPOA partners, who have recently reaffirmed their support for the JCPOA, together with further clarification from OFAC (the US Office of Foreign Assets Control) in relation to the management of the "wind-down" periods envisaged under the decision.

The International Group will continue to monitor developments in this regard.

The full statement and FAQs can be accessed on the US Department of the Treasury website: click [here](#).