

Nuclear Deal with Iran Establishes Plan for Sanctions Relief

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On July 14, 2015, the permanent members of the UN Security Council plus Germany (the “P5+1”), the High Representative of the European Union (“EU”) for Foreign Affairs and Security Policy, and Iran agreed on the final text of a Joint Comprehensive Plan of Action (the “JCPOA”) to provide Iran with phased sanctions relief in exchange for Iranian implementation of certain nuclear-related measures. On July 20, 2015, the United Nations Security Council (“UNSC”) unanimously adopted Resolution 2231, endorsing the JCPOA, calling on UN member states to support the JCPOA’s implementation, and instituting a framework for the termination of UNSC nuclear-related sanctions on Iran if certain conditions outlined in the JCPOA are met. U.S. sanctions on Iran currently remain in effect, except to the extent temporarily suspended by the Joint Plan of Action (“JPOA”) initially agreed to on November 24, 2013, and subsequently extended.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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