

United States Enacts Further Sanctions on Iran and Syria: the Iran Threat Reduction and Syria Human Rights Act of 2012

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The recently enacted Iran Threat Reduction and Syria Human Rights Act of 2012 (the “Act”) strengthens existing sanctions on Iran, especially those aimed at third-country nationals engaging in business with Iran, and includes measures relating to human rights abuses in Iran and Syria. The Act, signed into law on August 10, 2012, is primarily intended to compel Iran to abandon its pursuit of nuclear weapons and support for terrorism and terrorist regimes. The Act expresses Congress’s determination to drive U.S. policy towards ever stricter sanctions against Iran, apparently reasoning that U.S. allies and trading partners will generally conform to new U.S. restrictions rather than risk losing access to U.S. markets and financial services. The Act’s sanctions continue to focus on Iran’s petroleum and petrochemical industries, as the principal sources of Iran’s foreign exchange and, therefore, its ability to finance weapons proliferation, terrorism and human rights abuses.

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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