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New Law Requires Issuers to Disclose Certain Iran-Related Transactions

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On August 10, 2012, President Obama signed into law the Iran Threat Reduction and Syria Human Rights Act of 2012 (Public Law 112-158 — the “Act”). 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 is primarily intended to compel Iran to abandon its pursuit of nuclear weapons and support for terrorism and terrorist regimes. Among its many provisions, the Act imposes new reporting obligations on issuers required to file annual or quarterly reports with the Securities and Exchange Commission (the “SEC”), including both U.S. domestic and foreign private issuers. The SEC-related provisions apply to reports due to be filed on or after February 6, 2013. The Act obliges each SEC-reporting issuer to disclose information regarding certain activities relating to Iran, particularly new investments or new transactions relating to the Iranian petroleum, petrochemical or marine transport sectors.

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.

Maurice Blanco
+55 11 4871 8402
+1 212 450 4086
maurice.blanco@davispolk.com

Manuel Garciadiaz
+55 11 4871 8401
+1 212 450 6095
manuel.garciadiaz@davispolk.com

Michael Kaplan
+1 212 450 4111
michael.kaplan@davispolk.com

Theodore A. Paradise

John B. Reynolds III
+1 202 962 7143
john.reynolds@davispolk.com

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