

property of weapons of mass destruction proliferators and their supporters) or Executive Order No. 13224 (66 Fed. Reg. 49079; relating to blocking property and prohibiting transactions with persons who commit, threaten to commit, or support terrorism), or otherwise pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), block and prohibit all transactions in all property and interests in property of the persons specified in subsection (b) if such property and interests in property are in the United States, come within the United States, or are or come within the possession or control of a United States person.

(b) Persons specified

The persons specified in this subsection are—

(1) the person that sold, leased, or provided a vessel or provided insurance or reinsurance or another shipping service described in subsection (a); and

(2) any person that—

(A) is a successor entity to the person referred to in paragraph (1);

(B) owns or controls the person referred to in paragraph (1), if the person that owns or controls the person referred to in paragraph (1) had actual knowledge or should have known that the person referred to in paragraph (1) sold, leased, or provided the vessel or provided the insurance or reinsurance or other shipping service; or

(C) is owned or controlled by, or under common ownership or control with, the person referred to in paragraph (1), if the person owned or controlled by, or under common ownership or control with (as the case may be), the person referred to in paragraph (1) knowingly engaged in the sale, lease, or provision of the vessel or the provision of the insurance or reinsurance or other shipping service.

(c) Waiver

The President may waive the requirement to impose sanctions with respect to a person under subsection (a) on or after the date that is 30 days after the President—

(1) determines that such a waiver is vital to the national security interests of the United States; and

(2) submits to the appropriate congressional committees a report that contains the reasons for that determination.

(d) Report required

(1) In general

Not later than 90 days after August 10, 2012, and every 90 days thereafter, the Secretary of the Treasury, in coordination with the Secretary of State, shall submit to the appropriate congressional committees a report identifying operators of vessels and other persons that conduct or facilitate significant financial transactions with persons that manage ports in Iran that have been designated for the imposition of sanctions pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.).

(2) Form of report

A report submitted under paragraph (1) shall be submitted in unclassified form but may contain a classified annex.

(e) Rule of construction

Nothing in this section shall be construed to limit the authority of the President to designate persons for the imposition of sanctions pursuant to Executive Order No. 13382 (70 Fed. Reg. 38567; relating to the blocking of property of weapons of mass destruction proliferators and their supporters) or Executive Order No. 13224 (66 Fed. Reg. 49079; relating to blocking property and prohibiting transactions with persons who commit, threaten to commit, or support terrorism), or otherwise pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.).

(Pub. L. 112–158, title II, §211, Aug. 10, 2012, 126 Stat. 1228.)

TERMINATION OF SECTION

For termination of section, see section 8785(a) of this title.

REFERENCES IN TEXT

Executive Order No. 13382, referred to in subsecs. (a) and (e), is Ex. Ord. No. 13382, June 28, 2005, 70 F.R. 38567, which is listed in a table under section 1701 of Title 50, War and National Defense.

Executive Order No. 13224, referred to in subsecs. (a) and (e), is Ex. Ord. No. 13224, Sept. 23, 2001, 66 F.R. 49079, which is listed in a table under section 1701 of Title 50, War and National Defense.

The International Emergency Economic Powers Act, referred to in subsecs. (a), (d)(1), and (e), is title II of Pub. L. 95–223, Dec. 28, 1977, 91 Stat. 1626, which is classified generally to chapter 35 (§1701 et seq.) of Title 50, War and National Defense. For complete classification of this Act to the Code, see Short Title note set out under section 1701 of Title 50 and Tables.

§ 8722. Imposition of sanctions with respect to provision of underwriting services or insurance or reinsurance for the National Iranian Oil Company or the National Iranian Tanker Company

(a) In general

Except as provided in subsection (b), not later than 60 days after August 10, 2012, the President shall impose 5 or more of the sanctions described in section 6(a) of the Iran Sanctions Act of 1996, as amended by section 204, with respect to a person if the President determines that the person knowingly, on or after August 10, 2012, provides underwriting services or insurance or reinsurance for the National Iranian Oil Company, the National Iranian Tanker Company, or a successor entity to either such company.

(b) Exceptions

(1) Underwriters and insurance providers exercising due diligence

The President is authorized not to impose sanctions under subsection (a) with respect to a person that provides underwriting services or insurance or reinsurance if the President determines that the person has exercised due diligence in establishing and enforcing official policies, procedures, and controls to ensure that the person does not provide underwriting services or insurance or reinsurance for the National Iranian Oil Company, the National Iranian Tanker Company, or a successor entity to either such company.

(2) Food; medicine; humanitarian assistance

The President may not impose sanctions under subsection (a) for the provision of underwriting services or insurance or reinsurance for any activity relating solely to—

(A) the provision of agricultural commodities, food, medicine, or medical devices to Iran; or

(B) the provision of humanitarian assistance to the people of Iran.

(3) Termination period

The President is authorized not to impose sanctions under subsection (a) with respect to a person if the President receives reliable assurances that the person will terminate the provision of underwriting services or insurance or reinsurance for the National Iranian Oil Company, the National Iranian Tanker Company, and any successor entity to either such company, not later than the date that is 120 days after August 10, 2012.

(c) Definitions

In this section:

(1) Agricultural commodity

The term “agricultural commodity” has the meaning given that term in section 5602 of title 7.

(2) Medical device

The term “medical device” has the meaning given the term “device” in section 321 of title 21.

(3) Medicine

The term “medicine” has the meaning given the term “drug” in section 321 of title 21.

(d) Application of provisions of Iran Sanctions Act of 1996

The following provisions of the Iran Sanctions Act of 1996, as amended by this Act, apply with respect to the imposition of sanctions under subsection (a) to the same extent that such provisions apply with respect to the imposition of sanctions under section 5(a) of the Iran Sanctions Act of 1996:

- (1) Subsection (c) of section 4.
- (2) Subsections (c), (d), and (f) of section 5.
- (3) Section 8.
- (4) Section 9.
- (5) Section 11.
- (6) Section 12.
- (7) Subsection (b) of section 13.
- (8) Section 14.

(e) Rule of construction and implementation

Nothing in this section shall be construed to limit the authority of the President to impose sanctions pursuant to the Iran Sanctions Act of 1996 (Public Law 104–172; 50 U.S.C. 1701 note), the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8501 et seq.), the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), section 8513a of this title, or any other provision of this Act.

(Pub. L. 112–158, title II, §212, Aug. 10, 2012, 126 Stat. 1229.)

TERMINATION OF SECTION

For termination of section, see section 8785(a) of this title.

REFERENCES IN TEXT

The Iran Sanctions Act of 1996, referred to in subsecs. (a), (d), and (e), is Pub. L. 104–172, Aug. 5, 1996, 110 Stat. 1541, which is set out as a note under section 1701 of Title 50, War and National Defense. Section 6(a) of the Act, as amended by section 204, is section 6(a) of Pub. L. 104–172, as amended by section 204 of Pub. L. 112–158.

This Act, referred to in subsecs. (d) and (e), is Pub. L. 112–158, Aug. 10, 2012, 126 Stat. 1214, known as the Iran Threat Reduction and Syria Human Rights Act of 2012, which is classified principally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 8701 of this title and Tables.

The Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, referred to in subsec. (e), is Pub. L. 111–195, July 1, 2010, 124 Stat. 1312, which is classified principally to chapter 92 (§8501 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 8501 of this title and Tables.

The International Emergency Economic Powers Act, referred to in subsec. (e), is title II of Pub. L. 95–223, Dec. 28, 1977, 91 Stat. 1626, which is classified generally to chapter 35 (§1701 et seq.) of Title 50, War and National Defense. For complete classification of this Act to the Code, see Short Title note set out under section 1701 of Title 50 and Tables.

§ 8723. Imposition of sanctions with respect to purchase, subscription to, or facilitation of the issuance of Iranian sovereign debt**(a) In general**

The President shall impose 5 or more of the sanctions described in section 6(a) of the Iran Sanctions Act of 1996, as amended by section 204, with respect to a person if the President determines that the person knowingly, on or after August 10, 2012, purchases, subscribes to, or facilitates the issuance of—

- (1) sovereign debt of the Government of Iran issued on or after August 10, 2012, including governmental bonds; or
- (2) debt of any entity owned or controlled by the Government of Iran issued on or after August 10, 2012, including bonds.

(b) Application of provisions of Iran Sanctions Act of 1996

The following provisions of the Iran Sanctions Act of 1996, as amended by this Act, apply with respect to the imposition of sanctions under subsection (a) to the same extent that such provisions apply with respect to the imposition of sanctions under section 5(a) of the Iran Sanctions Act of 1996:

- (1) Subsection (c) of section 4.
- (2) Subsections (c), (d), and (f) of section 5.
- (3) Section 8.
- (4) Section 9.
- (5) Section 11.
- (6) Section 12.
- (7) Subsection (b) of section 13.
- (8) Section 14.

(Pub. L. 112–158, title II, §213, Aug. 10, 2012, 126 Stat. 1230.)

TERMINATION OF SECTION

For termination of section, see section 8785(a) of this title.

REFERENCES IN TEXT

The Iran Sanctions Act of 1996, referred to in text, is Pub. L. 104–172, Aug. 5, 1996, 110 Stat. 1541, which is set