

(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

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 subsec. (b), 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.

§ 8724. Continuation in effect of sanctions with respect to the Government of Iran, the Central Bank of Iran, and sanctions evaders

(a) Sanctions relating to blocking of property of the Government of Iran and Iranian financial institutions

United States sanctions with respect to Iran provided for in Executive Order No. 13599 (77 Fed. Reg. 6659), as in effect on the day before August 10, 2012, shall remain in effect until the date that is 90 days after the date on which the President submits to the appropriate congressional committees the certification described in subsection (d).

(b) Sanctions relating to foreign sanctions evaders

United States sanctions with respect to Iran provided for in Executive Order No. 13608 (77 Fed. Reg. 26409), as in effect on the day before August 10, 2012, shall remain in effect until the date that is 30 days after the date on which the President submits to the appropriate congressional committees the certification described in section 401(a) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8551(a)).

(c) Continuation of sanctions with respect to the Central Bank of Iran

In addition to the sanctions referred to in subsection (a), the President shall continue to apply to the Central Bank of Iran sanctions pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), including blocking of property and restrictions or prohibitions on financial transactions and the exportation of property, until the date that is 90 days after the date on which the President submits to Congress the certification described in subsection (d).

(d) Certification described

(1) In general

The certification described in this subsection is the certification of the President to Congress that the Central Bank of Iran is not—

(A) providing financial services in support of, or otherwise facilitating, the ability of Iran to—

(i) acquire or develop chemical, biological, or nuclear weapons, or related technologies;

(ii) construct, equip, operate, or maintain nuclear facilities that could aid Iran's effort to acquire a nuclear capability; or

(iii) acquire or develop ballistic missiles, cruise missiles, or destabilizing types and amounts of conventional weapons; or

(B) facilitating transactions or providing financial services for—

(i) Iran's Revolutionary Guard Corps; or
(ii) financial institutions the property or interests in property of which are blocked pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) in connection with—

(I) Iran's proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction; or

(II) Iran's support for international terrorism.

(2) Submission to Congress

(A) In general

The President shall submit the certification described in paragraph (1) to the appropriate congressional committees in writing and shall include a justification for the certification.

(B) Form of certification

The certification described in 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 pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) or the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8501 et seq.).

(Pub. L. 112-158, title II, §217, Aug. 10, 2012, 126 Stat. 1233.)

REFERENCES IN TEXT

Executive Order No. 13599, referred to in subsec. (a), is Ex. Ord. No. 13599, Feb. 5, 2012, 77 F.R. 6659, which is listed in a table under section 1701 of Title 50, War and National Defense.

Executive Order No. 13608, referred to in subsec. (b), is Ex. Ord. No. 13608, May 1, 2012, 77 F.R. 26409, which is listed in tables under section 1701 of Title 50, War and National Defense.

The International Emergency Economic Powers Act, referred to in subsecs. (c), (d)(1)(B)(ii), 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.

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.

§ 8725. Liability of parent companies for violations of sanctions by foreign subsidiaries

(a) Definitions

In this section:

(1) Entity

The term “entity” means a partnership, association, trust, joint venture, corporation, or other organization.

(2) Own or control

The term “own or control” means, with respect to an entity—

(A) to hold more than 50 percent of the equity interest by vote or value in the entity;