

(2) Iran's support for international terrorism; or

(3) Iran's abuses of human rights.

(c) Facilitation of certain transactions

The President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines knowingly, on or after the date that is 180 days after January 2, 2013, conducts or facilitates a significant financial transaction for the sale, supply, or transfer to or from Iran of materials the sale, supply, or transfer of which would subject a person to sanctions under subsection (a).

(d) Materials described

Materials described in this subsection are graphite, raw or semi-finished metals such as aluminum and steel, coal, and software for integrating industrial processes.

(e) Determination with respect to use of materials

Not later than 180 days after January 2, 2013, and every 180 days thereafter, the President shall submit to the appropriate congressional committees and publish in the Federal Register a report that contains the determination of the President with respect to—

(1) whether Iran is—

(A) using any of the materials described in subsection (d) as a medium for barter, swap, or any other exchange or transaction; or

(B) listing any of such materials as assets of the Government of Iran for purposes of the national balance sheet of Iran;

(2) which sectors of the economy of Iran are controlled directly or indirectly by Iran's Revolutionary Guard Corps; and

(3) which of the materials described in subsection (d) are used in connection with the nuclear, military, or ballistic missile programs of Iran.

(f) Exception for persons exercising due diligence

The President may not impose sanctions under subsection (a) or (c) with respect to a person 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 sell, supply, or transfer to or from Iran materials the sale, supply, or transfer of which would subject a person to sanctions under subsection (a) or conduct or facilitate a financial transaction for such a sale, supply, or transfer.

(g) Waiver

(1) In general

The President may waive the imposition of sanctions under this section for a period of not more than 180 days, and may renew that waiver for additional periods of not more than 180 days, if the President—

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

(B) submits to the appropriate congressional committees a report providing a justification for the waiver.

(2) Form of report

Each report submitted under paragraph (1)(B) shall be submitted in unclassified form, but may include a classified annex.

(h) National balance sheet of Iran defined

For purposes of this section, the term “national balance sheet of Iran” refers to the ratio of the assets of the Government of Iran to the liabilities of that Government.

(Pub. L. 112-239, div. A, title XII, §1245, Jan. 2, 2013, 126 Stat. 2009.)

Executive Documents

DELEGATION OF FUNCTIONS

For delegation of certain functions and authorities vested in the President by this section, see Memorandum of President of the United States, June 3, 2013, 78 F.R. 35545, set out as a note under section 8801 of this title.

§ 8805. Imposition of sanctions with respect to the provision of underwriting services or insurance or reinsurance for activities or persons with respect to which sanctions have been imposed

(a) Imposition of sanctions

(1) In general

Except as provided in this section, the President shall impose 5 or more of the sanctions described in section 6(a) of the Iran Sanctions Act of 1996 (Public Law 104-172; 50 U.S.C. 1701 note) with respect to a person if the President determines that the person knowingly, on or after the date that is 180 days after January 2, 2013, provides underwriting services or insurance or reinsurance—

(A) for any activity with respect to Iran for which sanctions have been imposed under this chapter, the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.), the Iran Sanctions Act of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (22 U.S.C. 8501 et seq.), the Iran Threat Reduction and Syria Human Rights Act of 2012 (22 U.S.C. 8701 et seq.), the Iran, North Korea, and Syria Non-proliferation Act (Public Law 106-178; 50 U.S.C. 1701 note), or any other provision of law relating to the imposition of sanctions with respect to Iran;

(B) to or for any person—

(i) with respect to, or for the benefit of any activity in the energy, shipping, or shipbuilding sectors of Iran for which sanctions are imposed under this chapter;

(ii) for the sale, supply, or transfer to or from Iran of materials described in section 8804(d) of this title for which sanctions are imposed under this chapter; or

(iii) designated for the imposition of sanctions 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; or

(C) to or for any Iranian person included on the list of specially designated nationals and blocked persons maintained by the Office of Foreign Assets Control of the Department of the Treasury (other than an Iranian financial institution described in subsection (b)).

(2) Exception

The requirement to impose sanctions under paragraph (1) shall not include the authority to impose sanctions relating to the importation of goods under paragraph (8)(A) or (12) of section 6(a) of the Iran Sanctions Act of 1996, and any sanction relating to the importation of goods shall not count for purposes of the requirement to impose sanctions under paragraph (1).

(b) Iranian financial institutions described

An Iranian financial institution described in this subsection is an Iranian financial institution that has not been designated for the imposition of sanctions in connection with—

- (1) Iran's proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction;
- (2) Iran's support for international terrorism; or
- (3) Iran's abuses of human rights.

(c) Humanitarian exception

The President may not impose sanctions under subsection (a) for the provision of underwriting services or insurance or reinsurance for a transaction for the sale of agricultural commodities, food, medicine, or medical devices to Iran or for the provision of humanitarian assistance to the people of Iran.

(d) Exception for underwriters and insurance providers exercising due diligence

The President may not impose sanctions under subparagraph (A) or (C) or clause (i) or (ii) of subparagraph (B) of subsection (a)(1) 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 underwrite or enter into a contract to provide insurance or reinsurance for an activity described in subparagraph (A) of that subsection or to or for any person described in subparagraph (C) or clause (i) or (ii) of subparagraph (B) of that subsection.

(e) Waiver

(1) In general

The President may waive the imposition of sanctions under subsection (a) for a period of not more than 180 days, and may renew that waiver for additional periods of not more than 180 days, if the President—

- (A) determines that such a waiver is vital to the national security of the United States; and
- (B) submits to the appropriate congressional committees a report providing a justification for the waiver.

(2) Form of report

Each report submitted under paragraph (1)(B) shall be submitted in unclassified form, but may include a classified annex.

(Pub. L. 112-239, div. A, title XII, §1246, Jan. 2, 2013, 126 Stat. 2011.)

Editorial Notes

REFERENCES IN TEXT

This chapter, referred to in subsec. (a)(1)(A), (B)(i), (ii), was in the original “this subtitle”, meaning subtitle D (§§1241-1255) of title XII of div. A of Pub. L. 112-239, Jan. 2, 2013, 126 Stat. 2004, known as the Iran Freedom and Counter-Proliferation Act of 2012, which is classified principally to this chapter. For complete classification of subtitle D to the Code, see Short Title note set out under section 8801 of this title and Tables.

The International Emergency Economic Powers Act, referred to in subsec. (a)(1)(A), (B)(iii), 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. (a)(1)(A), 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 Iran Threat Reduction and Syria Human Rights Act of 2012, referred to in subsec. (a)(1)(A), is Pub. L. 112-158, Aug. 10, 2012, 126 Stat. 1214, which is classified principally to chapter 94 (§8701 et seq.) of this title. For complete classification of this Act to the Code, see Short Title note set out under section 8701 of this title and Tables.

Executive Documents

DELEGATION OF FUNCTIONS

For delegation of certain functions and authorities vested in the President by this section, see Memorandum of President of the United States, June 3, 2013, 78 F.R. 35545, set out as a note under section 8801 of this title.

§ 8806. Imposition of sanctions with respect to foreign financial institutions that facilitate financial transactions on behalf of specially designated nationals

(a) In general

Except as provided in this section, the President shall prohibit the opening, and prohibit or impose strict conditions on the maintaining, in the United States of a correspondent account or a payable-through account by a foreign financial institution that the President determines has, on or after the date that is 180 days after January 2, 2013, knowingly facilitated a significant financial transaction on behalf of any Iranian person included on the list of specially designated nationals and blocked persons maintained by the Office of Foreign Assets Control of the Department of the Treasury (other than an Iranian financial institution described in subsection (b)).

(b) Iranian financial institutions described

An Iranian financial institution described in this subsection is an Iranian financial institution that has not been designated for the imposition of sanctions in connection with—

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