



JUNE 24, 2026

CIRCULAR NO. 14/26

TO MEMBERS OF THE ASSOCIATION

Dear Member:

OFAC ISSUES GENERAL LICENSE AUTHORIZING CERTAIN TRANSACTIONS INVOLVING IRANIAN-ORIGIN OIL AND PETROLEUM PRODUCTS

On June 22, 2026, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") issued [General License X "Authorizing the Production, Delivery and Sale of Crude Oil, Petrochemical Products, and Petroleum Products of Iranian-Origin through August 21, 2026"](#) ("General License X" or "the License"). Subject to its terms and conditions, General License X authorizes, through 12:01 a.m. eastern daylight time on August 21, 2026, "all transactions prohibited by [the Iran-related sanctions regulations listed in the License] that are ordinarily incident and necessary to the production, sale, delivery, or offloading of crude oil, petrochemical products, or petroleum products of Iranian origin, including transactions involving vessels blocked [under the listed Iran-related sanctions regulations]."

The License states that transactions which are ordinarily incident and necessary to the production, sale, delivery, or offloading of such crude oil, petrochemical products, or petroleum products include: transactions for safe docking and anchoring of vessels carrying such cargoes; the preservation of the health or safety of the crew of such vessel; emergency repairs or environmental mitigation or protection activities relating to any such vessel or to such cargoes held in storage; and services such as vessel management, crewing, bunkering, piloting, registration, flagging, insurance, classification, and salvage. The License also provides that Iranian crude oil, petrochemical products and petroleum products subject to the License include those produced by entities sanctioned under certain listed Iran-related sanctions regulations.

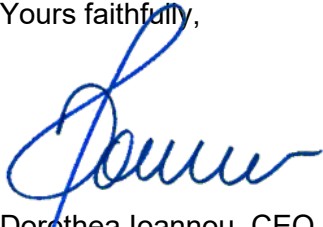
Transactions authorized by the License also include the importation into the United States of crude oil, petrochemical products and petroleum products of Iranian origin, where such importation is ordinarily incident and necessary to the sale, delivery, or offloading of such cargoes authorized by the License.

The License contains various provisions which limit its scope, in addition to its brief 60-day duration. The License does not authorize any transaction involving a person located in or organized under the laws of North Korea, Cuba, the Covered Regions of Ukraine (as defined by E.O. 14065), the Crimea Region of Ukraine (as defined by E.O. 13685), or any entity that is owned or controlled by or in a joint venture with such persons. It also expressly provides that it does not apply to transactions prohibited by sanctions regulations other than those listed in the License.

Members are encouraged to review the full General License X linked above. Members are cautioned that, except for the Iran-related sanctions listed in the License and the specific transactions covered by the License, other sanctions remain unaffected, including those administered by other countries

and the UN. Members are reminded that cover is not available for any trade that breaches applicable sanctions. Members are advised that they should conduct thorough due diligence on the parties, cargoes, vessels and other service providers that are or may be involved before they engage in any trade with a high sanctions risk. Finally, Members are reminded to keep records of their due diligence investigations and findings.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "D Ioannou".

Dorothea Ioannou, CEO
Shipowners Claims Bureau, Inc., Managers for
THE AMERICAN CLUB