**Financial Sanctions: 18 October 2015 - Adoption Day under the Joint Comprehensive Plan of Action (JCPoA)**

**18 October 2015 – Adoption Day under the Joint Comprehensive Plan of Action (JCPoA) – publication of the amended EU Regulations**

On 18 October 2015, the Council has adopted the legal acts ([EU Regulation 2015/1861](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2015_274_R_0001) & [Council Implementing Regulation (EU) 2015/1862](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:JOL_2015_274_R_0002)) providing for the lifting of all nuclear-related economic and financial EU sanctions as specified in the [JCPoA](http://www.eeas.europa.eu/top_stories/2015/150714_iran_nuclear_deal_en.htm%22%20%5Ct%20%22_blank). These legal acts will take effect only on ‘Implementation Day’, simultaneously with International Atomic Energy Agency (IAEA) verification that Iran has complied with the terms of the nuclear agreement.

The JCPoA comes into effect as of 18 October 2015. It is the day referred to as ‘Adoption Day’, that is 90 days after the United Nations Security Council adopted a resolution endorsing the JCPoA (20 July 2015). As foreseen, the EU adopted the legal acts to prepare for the lifting of all nuclear-related economic and financial EU sanctions on Implementation Day.

These regulations will amend the existing nuclear-related regulations under EU Regulation 267/2012 with effect from Implementation Day. It is important to note that the provisions of EU Regulations 2015/1861 and 2015/1862 will not come into effect until Implementation Day.

Implementation Day is the future date on which the IAEA reports on the agreed measures t**a**ken by Iran under the JCPoA and the EU simultaneously terminates (in some cases only suspend) nuclear related financial and economic sanctions.

In practice this means that until Implementation Day sanctions against Iran in EU Regulation 267/2012 (as amended), including the current thresholds for prior notification or prior notification of Iran transfers are unchanged. This [guidance](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/274603/Guidance_Article_30_30a_January_2014_update.pdf) remains in force.

Further information can be found here:

<https://www.gov.uk/government/publications/financial-sanctions-iran-nuclear-proliferation>

**Financial Services Commission**

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