

DEPARTMENT OF THE TREASURY

OFAC

Office of Foreign Assets Control

Industry Guidance

Shah Deniz Consortium



Updated November 28, 2012

The fact that the Government of Iran-owned Naftiran Intertrade Company (NICO) holds a passive 10% ownership stake in the Shah Deniz consortium does not mean that the Shah Deniz consortium is a “person owned or controlled by” the Government of Iran as defined in Executive Order 13599. Moreover, transactions with the consortium alone would neither violate the Iranian Transactions and Sanctions Regulations, 31 C.F.R. part 560 (“ITSR”) nor require a license from OFAC. Please note that U.S. persons are nevertheless urged to closely scrutinize any potential activity involving Iran to avoid violating the ITSR and other sanctions administered by OFAC. If U.S. persons are unsure whether their activities would be in violation of the ITSR they should contact OFAC for interpretive guidance.

