

Tankers

US agrees sanctions waiver for Iranian oil shipments as part of ‘free and open’ Hormuz

Dollar payments to Iranian government allowed for 60 days under interim peace deal



US treasury secretary Scott Bessent. Photo: Scott Bessent via X

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The US has authorised the delivery and sale of Iranian oil using sanctioned tankers under a 60-day waiver.

The move effectively lifts all sanctions on Iranian crude exports to countries including the US as part of the interim peace agreement struck last week.



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Sanctions experts said the waiver, announced on Monday, was broad and allowed payments in dollars to sanctioned individuals and the Government of Iran.

It was in line what was promised under the provisions of the memorandum of understanding signed by the two countries last week, said Claire McCleskey, a former head of compliance at the US Office of Foreign Assets Control.

The waiver covers the production, sale, delivery and offloading of all crude and oil products.

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It also includes other allied services, such as bunkering, crewing and vessel management, according to a notice posted by the US Treasury.

It does not allow for any deals involving North Korea, Cuba or the Russian-held areas of Ukraine's Crimea region.

The announcement came after US Treasury secretary Scott Bessent said Iran had committed to “free and open” transit in the Strait of Hormuz as part of the ongoing talks in Switzerland.

“As part of the framework, Treasury has issued a temporary 60-day general license authorising the production, delivery and sale of Iranian oil,” he wrote on social media.

The waiver continues until 21 August but could be rapidly revoked if tensions spike over Hormuz in the coming weeks, McCleskey said.

“They [the US] can review it whenever they want,” she said.

The waiver does not authorise any dealings with the Islamic Revolutionary Guard Corps, which remains a sanctioned terrorist organisation by the US. It has deep links within the regime leadership and the oil trades.



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US banks will avoid any Iran-linked oil trades with a “10-foot pole”, McCleskey said.

David Tannenbaum, a director of US-based Blackstone Compliance Services, said the waiver was aimed at India and China. China imports most of Iran’s oil.

“We will see if there is a shift in behaviour there,” he wrote.

The waiver is focused on Iranian oil, but uncertainty remains for shipowners of non-Iranian cargoes if Tehran presses ahead with its threat to impose fees after the two-month period is completed.

The Persian Gulf Strait Authority (PGSA) opened the door for tariffs for “security, safety and environmental services” and insurance costs after the 60-day period was completed.

US authorities have previously threatened shipping companies with sanctions if they paid Iran for safe passage during the double blockade that has been lifted under the agreement.

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