



The Implications of Sanctions Relief Under the Iran Agreement

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Chairman Shelby, Ranking Member Brown, and Members of the Committee, thank you for this opportunity to appear before you today to discuss the nuclear agreement with Iran and the challenges it could pose to the future viability of the U.S. sanctions architecture. These challenges are important to understand because the primary consequence for suspected violations under the Iran deal is the re-imposition of suspended sanctions. Preserving the viability of these financial tools is therefore important for the deal itself.

Maintaining the viability of the U.S. sanctions architecture is also critical if, as the administration maintains, sanctions proactively targeting Iran's sponsorship of terrorism, human rights abuses, and other illicit conduct will remain in place. Indeed, even taking the WMD proliferation issue out of consideration, Iran remains one of the world's most deficient jurisdictions in terms of money laundering and terrorist financing, a fact which presents direct threats to both international and regional security, as well as the international financial system.

Some sanctions-related portions of the Iran deal are quite strong, though they are not crystal clear in the agreement itself and for reasons unknown the administration has not taken the opportunity to make these clear to the public. But others present fatal flaws which, if refined, could make a negotiated settlement with Iran over its nuclear program far more likely to succeed.

"Snap Back"

Several problems are fairly evident and have already received some attention, including the deeply flawed "snap back" mechanism. In the first instance, even if the snap back mechanism works as a means of avoiding multilateral debate over whether to re-impose sanctions, and which to re-impose, there will be no quick snap back since the international debate will simply move to what constitutes a violation, whether the action in question really qualifies as a violation, and then whether it is worth putting the whole deal at risk over such small issues.

Moreover, while the U.S. may have flexibility in the unilateral sanctions in chooses to snap back into place, it is not clear from the language of the deal that such nuance exists regarding international sanctions. And since re-imposing U.N. and European sanctions would upend the deal, there is a built in disincentive to snapping them

back. Moreover, Iran is sure to cheat on the deal—a point administration officials concede—but it will take only small steps over the line at a time. The snap-back mechanism is poorly suited to deal with small violations because when the only sentence available is capital punishment, only capital crimes will be prosecuted. Privately, administration officials maintain that the thirty day notification period would allow time to convince Iran to cease whatever violations were raised, and claim that this time could also be used to negotiate a partial sanctions snap back. That, however, is not at all clear in the text of the deal.

And while it is true that the U.S. can demonstrate all kinds of nuance in deciding which of its own, unilateral sanctions to re-impose, this puts the sanctions onus specifically on the United States instead of maintaining the international sanctions coalition built over the past decade. Iran has worked hard to find ways of chipping away at this international consensus, and in this agreement, as it stands, it has succeeded. In the future, the response to small-scale Iranian violations of the deal could very well be met by U.S. sanctions alone, assuming the administration is willing to act on its prerogative of re-imposing unilateral sanctions.

Money for Bad Actors

According to the State Department's latest terrorist report, released in June, "Iran continued to sponsor terrorist groups around the world, principally through its Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF)...These groups included Lebanese Hizballah, several Iraqi Shia militant groups, Hamas, and Palestine Islamic Jihad." In addition, the State Department accused Iran of "prolonging the civil war in Syria, and worsening the human rights and refugee crisis there." The report described Iran's terror sponsorship as "undiminished." The report also described how Iran increased training and funding for its militias in 2014, supplying them with advanced weaponry. Iran also "provided hundreds of millions of dollars" to Hezbollah and "trained thousands of [the group's] fighters at camps in Iran." The State Department concluded that it does not expect Iran's behavior in Syria to change anytime soon, asserting that "Iran views Syria as a crucial causeway in its weapons supply route to [Hezbollah], its primary beneficiary, and as a key pillar in its 'resistance' front." Indeed, Iran continued to provide the group with "training, weapons, and explosives, as well as political, diplomatic, monetary, and organizational aid."¹

It is against this backdrop that Iran sanctions relief will take place. Whatever the amount of money Iran receives from sanctions relief—Treasury officials now put the number around \$50 billion², but the President himself referred to "\$150 billion parked outside the country"³—Iran will gain access to at least tens of billions of dollars, at first from blocked accounts and later from additional oil sales. And while administration officials have acknowledged that Iran engages in a wide range of nefarious activities, Treasury Secretary Jack Lew opined that "Most of the money Iran receives from sanctions relief will not be used to support those activities."⁴

¹ Hizballah, Country Reports on Terrorism 2014, U.S. Department of State Bureau of Counterterrorism, <http://www.state.gov/j/ct/rls/crt/2014/239413.htm> (April 2015)

² Treasury Secretary Jack Lew, Senate Foreign Relations Committee, Iran Nuclear Agreement, Hearing, July 23, 2015 (2:09:10) Accessible at <http://www.c-span.org/video/?327246-1/secretaries-kerry-moniz-lew-testimony-iran-nuclear-agreement?327246-1/secretaries-kerry-moniz-lew-testimony-iran-nuclear-agreement/video/> Accessed: August 3, 2015.

³ President of the United States of America, Barack Obama. "Look ... It's My Name on This': Obama Defends the Iran Nuclear Deal." Interview by Jeffrey Goldberg. The Atlantic, 21 May 2015: n. pag. Web. <http://www.theatlantic.com/international/archive/2015/05/obama-interview-iran-isis-israel/393782/#Iran>

⁴ Secretary Jacob J. Lew, "Remarks of Secretary Jacob J. Lew at The Washington Institute for Near East Policy 30th Anniversary Gala," U.S. Department of Treasury, <http://www.treasury.gov/press-center/press-releases/Pages/jl0040.aspx> (April 29, 2015)

Presumably, Tehran will indeed spend the vast bulk of these monies on pressing domestic needs. But it will undoubtedly also direct substantial funding to foreign adventures, proxies and allies in keeping with its longstanding track record.⁵ That is indeed the expectation of Iran's allies in the region. Hezbollah Secretary General Hassan Nasrallah noted that even under sanctions Iran funded its allies, and anticipated that a now "rich and powerful Iran, which will be open to the world" would be able to do even more: "I say that in the next phase Iran will be able to stand by its allies, friends, the people in the region, and especially the resistance in Palestine and the Palestinian people more than any time in the past, and this is what the others are afraid of."⁶

Even a small percentage of the lower end estimates of Iran's sanction relief windfall would enable Tehran to underwrite a significant increase in what Secretary Lew correctly referred to as "Iran's menacing behavior." In fact, in all likelihood Iranian support for such behaviors will only increase in the wake of a deal over Iran's nuclear program. Iranian leaders who backed the deal will likely feel the need to prove their anti-American and pro-revolutionary bona fides, especially since the deal is widely seen in Iran as a victory for Rouhani and his allies over the Islamic Revolutionary Guard Corp (IRGC) and other hardliners. The Supreme Leader himself may also feel the need—or it may simply be in his interest—to give the IRGC and the Qods Force greater latitude to behave aggressively in the region as a means of balancing domestic bases of power within Iran at a time when Rouhani would be riding high in the wake of the Iran deal.

Terrorism designations will not be removed under the Iran deal, including CISADA secondary sanctions—which is good. But in the past the Treasury Department pointed to the impact of WMD-proliferation sanctions on Hezbollah's bottom line, acknowledging the fungibility of funds across the spectrum of Iran's illicit financial conduct. In March 2014, then-Treasury Undersecretary David Cohen touted the collateral counterterrorism benefit of counter-proliferation sanctions targeting Iran's banking and oil sectors: "In fact, the success of our unprecedented Iran sanctions regime—including sanctions on Iranian financial institutions and Iran's ability to sell its oil—has had the collateral benefit of squeezing Tehran's ability to fund terrorist groups such as Hezbollah."⁷ That will no longer be the case.

The administration says it intends to keep Iran's feet to the fire on these behaviors. "Make no mistake; deal or no deal, we will continue to use all our available tools, including sanctions, to counter Iran's menacing behavior," Treasury Secretary Jack Lew said in April. "Iran knows that our host of sanctions focused on its support for terrorism and its violations of human rights are not, and have never been, up for discussion. The Treasury Department's designations of Iranian-backed terrorist groups...will persist, giving us a powerful tool to go after Iran's attempts to fund terror."⁸ There is, however, a very real trust deficit between the administration and both the U.S. public and our allies in the region regarding U.S. policy toward the Middle East (think: chemical weapons redline) and the Iran deal in particular (think: inspections anywhere, anytime). And here's the rub: to effectively counter Iran's menacing behaviors, Iranian entities—banks, big business,

⁵ Michael Eisenstadt, Simon Henderson, Michael Knights, Matthew Levitt, and Andrew J. Tabler, "PolicyWatch 2456: The Regional Impact of Additional Iranian Money," The Washington Institute for Near East Policy, <http://www.washingtoninstitute.org/policy-analysis/view/the-regional-impact-of-additional-iranian-money> (July 28, 2015)

⁶ Hassan Nasrallah, "Interview of Hassan Nasrallah with Al-Ikhbariya Al-Soriya " (Arabic), Interview by Rania al-Dhanoun, Al-Ikhbariya Al-Soriya, April 6, 2015. <http://alikhbariya.sy/index.php?d=1&cid=1073>

⁷ Under Secretary for Terrorism and Financial Intelligence David Cohen, "Remarks of Under Secretary for Terrorism and Financial Intelligence David Cohen before the Center for a New American Security on "Confronting New Threats in Terrorist Financing," U.S. Department of Treasury, <http://www.treasury.gov/press-center/press-releases/Pages/jl2308.aspx> (March 4, 2014)

⁸ Secretary Jacob J. Lew, "Remarks of Secretary Jacob J. Lew at The Washington Institute for Near East Policy 30th Anniversary Gala," U.S. Department of Treasury, <http://www.treasury.gov/press-center/press-releases/Pages/jl0040.aspx> (April 29, 2015)

bonyad foundations—will have to be potential targets for "all our available tools, including sanctions." But the text of the Iran deal itself enshrines Iran's own redline on sanctions: "Iran has stated that if sanctions are reinstated in whole or in part, Iran will treat that as grounds to cease performing its commitments under the JCPOA in whole or in part."⁹ Will the U.S. risk undermining the Iran deal by sanctioning Iranian entities for supporting terrorism or abusing human rights?

Delisting Bad Actors

There is also the issue of bad Iranian actors slated to be removed from UN, U.S., or EU sanctions lists under the Iran deal. Some of these may not be delisted right away (in the case of the U.S.), while others could be delisted very quickly (in the case of the EU). In some cases, Iranian government entities removed from U.S. lists would still be off limits to U.S. persons (and foreign entities owned by U.S. persons) under the Iranian Transactions and Sanctions Regulations. While the administration has not made this clear to the public, U.S. officials reportedly scrubbed the WMD proliferation lists (notably Executive Order 13382) prior to agreeing to the delisting of any entity and refused to delist those connected to the IRGC. If accurate, the administration should make this clear, produce the list of IRGC-related entities that are to remain designated, proactively publicize this list so the business community is aware these entities remain still-blacklisted, and explain how it justifies this position despite the fact that a layman's reading of the nuclear deal suggests all proliferation designees are to be delisted.

The fact is that Treasury Department investigations often revealed that Iranian entities were involved in more than one type of illicit activity and therefore qualified for designation under multiple executive orders, such as those for WMD proliferation, human rights abuses, and support for terrorism. In rare cases, an Iranian entity was designated under more than one authority—like IRGC Quds Force commander Qassem Suleimani, designated under WMD proliferation (2007), human rights abuses (2011), and support for terrorism (2011). But in the vast majority of cases, the person or entity was designated only once—under the WMD proliferation authority, which enjoyed significantly more support from European and other allies than designations under terrorism or other authorities. This means that some entities engaged in illicit Iranian activities beyond WMD proliferation—but that were designated solely under authorities targeting Iran's proliferation activities—are slated for delisting under the Iran nuclear deal even despite the effort to keep the ban on IRGC-related entities. Consider just a few examples related to support for terrorism:

- **Iran Air:** Iran Air has been used by the IRGC to transport rockets or missiles—sometimes disguised on flight manifests as medicine and generic spare parts—to war-racked countries like Syria.¹⁰
- **Islamic Republic of Iran Shipping Lines (IRISL):** On more than one occasion IRISL ships were intercepted carrying arms intended for militant proxies such as Hezbollah. In January 2009 the U.S. Navy stopped the Monchegorsk, an IRISL chartered vessel that was in route to Syria carrying a shipment of Iranian arms. Later that year, the Israeli Navy intercepted the Francop, a vessel carrying containers clearly marked "IRISL" with some 500 tons of weapons stored on board which Israeli officials believe was bound for Hezbollah via Syria.¹¹

⁹ See para. 37, "United Nations Security Council Resolution 2231 (2015)," United Nations Security Council, <http://www.un.org/en/sc/inc/pages/pdf/pow/RES2231E.pdf> (July 20, 2015)

¹⁰ "Fact Sheet: Treasury Sanctions Major Iranian Commercial Entities," U.S. Department of Treasury, <http://www.treasury.gov/press-center/press-releases/Pages/tg1217.aspx> (June 23, 2011)

¹¹ Jeffrey White, "Iran and Hizballah: Significance of the Francop Interception," The Washington Institute for Near East Policy, <http://www.washingtoninstitute.org/policy-analysis/view/iran-and-hizballah-significance-of-the-francop-interception> (November 12, 2009)

- **Future Bank:** Future Bank was established in 2004 as a joint venture between two Iranian banks, Bank Melli and Bank Saderat, and a private bank based in Bahrain.¹² While Bank Melli is to be delisted, Bank Saderat, which has been used by the Government of Iran to channel funds to terrorist organizations, is not. While Future Bank was designated under a proliferation authority, one of its parent banks remains blacklisted for terror financing.

Other entities to be delisted under this deal have engaged in the kind of deceptive banking practices that threaten the integrity of the international financial system, including:

- **Bank Sepah:** Like other Iranian banks and entities, Bank Sepah has engaged in a range of deceptive practices in an effort to avoid detection, including requesting that other financial institutions take its name off of transactions when processing them in the international financial system.¹³
- **Europaisch-Iranische Handelsbank (EIH):** EIH engaged in the type of deceptive practices that have become the hallmark of Iranian government-controlled financial institutions by actively obscuring Iranian involvement in financial transactions.¹⁴

Even if these actions were in support of nuclear related activities that are no longer banned, the fact remains that if these banks were willing to engage in this type of illicit behavior before, there is nothing to stop them from engaging in the same practices to circumvent other sanctions (i.e., terrorism and human rights abuses), and they represent a hazard to the international financial community.

There are also some especially egregious entities, like the IRGC engineering firm **Khatam al Anbia**, that are to remain on the U.S. designation list but will be removed from the EU list. Indeed, the **IRGC** and the **Qods Force** are both scheduled to be delisted by the EU even as they remain sanctioned by the United States. It is, of course, good that these extremely aggressive and malevolent actors remain designated by the U.S., but the fact that they will be delisted by the EU under the terms of the Iran deal means that the common cause that over time came to define the trans-Atlantic approach to Iran's illicit conduct is crumbling. It also means the IRGC and Qods Force will be able to operate more openly and effectively in and through Europe.

Moreover, it puts at risk one of the most effective informal sanctions in the financial warfare toolkit: the de facto multilateralization of even unilateral U.S. sanctions. Until now, a foreign businessman or company in Europe or Asia would think twice before doing business with an Iranian person or entity designated by the United States, even if that person or entity was not designated under EU, UN or other international authorities. Despite having no legal obligation to do so, the foreign businessman or company would have to weigh the business and reputational risk of doing business with a U.S.-designated entity. But now, that businessman or company may weigh risk differently—especially if they do not have business interests in the U.S.—since the national, regional, and multilateral authorities to which they do legally have to answer will have given an apparently clean bill of health to these entities still blacklisted by the U.S. It is one thing if the

¹² "Treasury Designates Iran-Controlled Bank for Proliferation Future Bank Controlled by Iran's Bank Melli," U.S. Department of Treasury, <http://www.treasury.gov/press-center/press-releases/Pages/hp869.aspx> (March 12, 2008)

¹³ Stuart Levey Under Secretary for Terrorism and Financial Intelligence, "Testimony of Stuart Levey Under Secretary for Terrorism and Financial Intelligence Before the Senate Committee on Banking, Housing and Urban Affairs," U.S. Department of Treasury, <http://www.treasury.gov/press-center/press-releases/Pages/hp325.aspx> (March 21, 2007)

¹⁴ "Treasury Department Targets Iranian-Owned Bank in Germany Facilitating Iran's Proliferation Activities," U.S. Department of Treasury, <http://www.treasury.gov/press-center/press-releases/Pages/tg847.aspx> (September 7, 2010)

U.S. blacklists an entity and others choose not to follow suit, but it is another matter altogether if our allies remove blacklisted entities from their lists while we keep them on ours.

The Risks That Remain

Just a few weeks ago, the Financial Action Task Force (FATF) issued its latest public statement identifying jurisdictions with "strategic deficiencies" which pose risks to the international financial system. As the technocratic, apolitical, multilateral body charged with setting global standards for anti-money laundering and counter-terror financing, FATF is uniquely positioned to opine on these matters. It is therefore very significant that FATF found that (as in past reports) only two jurisdictions—Iran and North Korea—present such "ongoing and substantial money laundering and terrorist financing (ML/TF) risks" that the international community should apply active "counter-measures" to protect themselves and the larger international financial system.¹⁵

FATF's statement on Iran included this blunt language:

The FATF remains particularly and exceptionally concerned about Iran's failure to address the risk of terrorist financing and the serious threat this poses to the integrity of the international financial system, despite Iran's recent engagement with the FATF.

The FATF reaffirms its call on members and urges all jurisdictions to advise their financial institutions to give special attention to business relationships and transactions with Iran, including Iranian companies and financial institutions. In addition to enhanced scrutiny, the FATF reaffirms its 25 February 2009 call on its members and urges all jurisdictions to apply effective counter-measures to protect their financial sectors from money laundering and financing of terrorism (ML/FT) risks emanating from Iran. The FATF continues to urge jurisdictions to protect against correspondent relationships being used to bypass or evade counter-measures and risk mitigation practices and to take into account ML/FT risks when considering requests by Iranian financial institutions to open branches and subsidiaries in their jurisdiction. Due to the continuing terrorist financing threat emanating from Iran, jurisdictions should consider the steps already taken and possible additional safeguards or strengthen existing ones.

But now, under the Iran deal, most of the world, including Europe, will be looking to expand business relationships with Iran. A respected European journal already contacted this author asking for an article on what more Europe could do to proactively re-integrate Iran into the international financial system. And one could forgive the editors for thinking this should now be our collective policy, since the JCPOA specifically talks about parties refraining from actions that could undermine normalization of trade and economic relations with Iran (para 29),¹⁶ and UNSCR 2231 emphasizes that the JCPOA is conducive to promoting and facilitating development of normal economic and trade contacts and cooperation with Iran.¹⁷

¹⁵ "High-risk and non-cooperative jurisdictions," Financial Action Task Force (FATF) Public Statement, https://www.mof.go.jp/international_policy/convention/fatf/fatfhoudou_270715_1.pdf (June 26, 2015)

¹⁶ "Joint Comprehensive Plan of Action," Vienna, July 14, 2015, para 29, http://ceas.europa.eu/statementsceas/docs/iran_agreement/iran_joint-comprehensive-plan-of-action_en.pdf

¹⁷ United Nations Security Council, "Resolution 2231 (2015)," July 20, 2015

In private conversations, U.S. officials say the administration's interpretation of the deal enables it to do several unilateral things that will hinder Iran's economic development, including:

- Denying Iran access to the U.S. financial system and the U.S. dollar
- Denying Iran access to the U-Turn transaction mechanism, through which in dollarized international oil transactions in the past (effectively forcing Iran to sell oil in other currencies)
- Aggressively enforcing CISADA's secondary sanctions on foreign entities doing business with entities that remain listed for terrorism or human rights issues
- Leveraging the snap-back clause to limit business with Iran by virtue of there being no grandfathering of business ventures that begin now, before violations kick in snap-back sanctions (thereby significantly increasing the business risk to going in now)

The problem is that these laudable positions have not been made public in any meaningful way, and they are only effective if they are aggressively publicized and then equally aggressively enforced. The fact is, as U.S. officials will concede in private conversations, that the administration suffers from a trust deficit. Whether one believes that is deserved or not, it is there. And the fact is that not only are none of the positions bulleted above clear within the Iran deal, the deal could easily be read as prohibiting each of them. Failing to make these positions public not only undermines their utility, it also makes people question whether it is the administration's intention to act on these positions moving forward. These are critical issues, which should not be open to interpretation under the Iran deal.

For example, a careful read of Annex II to the JCPOA appears to indicate that sanctions will remain for any foreign financial institutions dealing with the IRGC or any of its agents or affiliates whose properties are blocked pursuant to the International Emergency Economic Powers Act. JCPOA points to removing sanctions only regarding CISADA Section 104(c)(2)E(ii)(I)—which is specific only to "Iran's proliferation of weapons of mass destruction or delivery systems of weapons of mass destruction." The IRGC portions remain. How aggressively does the administration intend to enforce this potentially powerful tool, given the long reach of the IRGC in the Iranian economy?

And it is absolutely critical that the U.S. take an aggressive stand on these issues. Not only because Europe and the rest of the world clearly will not, leaving it up to the U.S. alone to hold Iran's feet to the fire through limited secondary sanctions and denying Iran access to U.S. markets and dollars, but also because failure to do so would begin the unraveling of the formal and informal sanctions infrastructure build over the past ten years.

For years now, U.S. officials have pointed to the conduct-based nature of Iran sanctions. Illicit conduct brought upon Iran sanctions aimed to counter said conduct. But today, as FATF and the State Department and others have noted, Iran's "menacing behavior" continues and will likely increase. The conduct continues, and if the conduct-based consequence does not kick in it will be the death knell of this toolkit. Without follow through, the threats are simply not credible. If the risks are without consequence, they are not really risks at all.

And, at the very time we most need to be able to highlight the fact that Iran is a tremendously risky financial jurisdiction—where the IRGC controls much of the economy, human rights abuses are on the rise, and support for militancy and terrorism continues unabated—we are denied under the Iran deal the ability to discourage business with Iran. The best we can do is to delineate Iran's ongoing illicit conduct—from supporting Hezbollah, to Assad and the Houthis, to human rights abuses, etc.—and warn that failure to do so could not only lead to U.S. secondary sanctions but also—maybe—reputational risk. The former depends on U.S. follow through, while the latter depends on how the rest of the international community perceived risk in

the wake of an Iran deal that does not discourage, but actively encourages business with Iran. How effective will it be to highlight the role of the IRGC in Iran's economy once the IRGC has been removed from the EU sanctions list? Major international banks will be slow to move back into the Iranian markets, but major non-U.S. companies are likely to trip over one another in a rush to re-enter the Iranian market—which, according to the *New York Times*, is being described in Europe as an "El Dorado" and potential "bonanza."¹⁸ The kind of outreach to the private that the U.S. Treasury leveraged so successfully in its financial warfare targeting Iran's illicit conduct—what the *New York Times* once referred to as "Stuart Levey's War"—is now effectively no longer on the table.

Moving Ahead

Diplomatic negotiations are the best way to achieve the goal of shutting down Iran's nuclear weapons program. There is plenty of reason to believe that this deal falls short of that goal, however, which does not mean that the alternative is war but rather addressing the shortcomings of the current deal. Beyond the issue of the snap back mechanism, which needs addressing as well, there are several ways in which this deal could be improved on the sanctions front as well.

1. Maintain in the deal language that enables both the U.S. and its partners to continue to use sanctions and economic tools as a means of addressing Iranian illicit conduct, even as proliferation sanctions are rolled back.
2. Maintain the current balance of U.S. unilateral and regional and global multilateral sanctions. As of now, UN and EU sanctions largely disappear, and what remains are only U.S. sanctions. To be sure, U.S. secondary sanctions for non-WMD proliferation illicit conduct remain in place and would impact the behavior of European and other foreign banks and businesses, but this puts the onus solely on the U.S. In fact, the deal is not a bilateral U.S.-Iran deal but a multilateral one and our partners should be expected to do their part to hold Iran accountable both for its ongoing illicit conduct and for any violations of the deal that may arise.
3. Engage in a robust public affairs campaign in tandem with an Iran deal to educate the international business and financial communities of (a) the ongoing, significant risks that Iran poses as a financial jurisdiction; (b) Iran's continued sponsorship of terrorism, financing of terrorism, money laundering, and human rights abuses; (c) the IRGC's ongoing role in these malevolent activities and the IRGC's still growing dominance of the Iranian market; and (d) the concrete business and reputational risks that these present for entities that engage in business with Iran.

In any event, the administration's interpretations of the Iran deal should be made explicit so that the American public, our allies, the business and finance communities, and Iran understand exactly how we intend to implement the deal.

¹⁸ Alissa J. Rubin, "After Deal, Europeans are Eager to Do Business in Iran," *New York Times*, August 1, 2015