



NEWSLETTER NO. 3 / 19

US Department of State - 22 April 2019
Decision on Imports of Iranian Oil

US Department of State - 17 April 2019
The United States Sanctions the Central Bank of Venezuela

US Department of State - 17 April 2019
Additional Financial Sanctions Against Nicaragua

24th April 2019

This short Newsletter seeks to continue in providing clients with information on recent US sanctions activity. With attached Press Releases issued by US Department of State it informs on the recent decisions taken in respect of the Decision on Imports of Iranian Oil, The United States Sanctions the Central Bank of Venezuela and Additional Financial Sanctions Against Nicaragua.

Decision on Imports of Iranian Oil

Significant Reduction Exemptions (SREs) were previously granted by the US government to eight countries to import Iranian oil. The current SREs are due to expire on 2 May 2019 and the US authorities have confirmed that they will not be renewed.

The United States Sanctions the Central Bank of Venezuela

The United States has sanctioned the Central Bank of Venezuela (BCV) for operating in the financial sector of the Venezuelan economy, pursuant to Executive Order 13850. As the central bank of Venezuela, the BCV formulates and implements Venezuela's monetary policy, issues currency, and manages the country's international reserves.

Additional Financial Sanctions Against Nicaragua

United States has affirmed its commitment to use all economic and diplomatic tools to promote accountability for the Ortega regime and to support the Nicaraguan people in their quest for freedom. The United States has sanctioned Laureano Ortega and Banco Corporativo SA (Bancorp), pursuant to Executive Order 13851, which President Trump signed November 27, 2018.

Because of this action, their U.S. assets are frozen and U.S. persons are generally prohibited from transactions with Laureano Ortega and Bancorp.

We would take this opportunity to again recommend to all of our Clients that, due to the complexity of these matters, they should seek professional advice from specialist lawyers regarding sanctions due diligence process and screening for the handling of the daily business or business opportunities.

This Newsletter, and our information archive, can also be accessed at www.plferrari.com

P L FERRARI & Co.

Disclaimer: *This Newsletter provides only a general summary of our understanding of recent sanctions developments and is not to be construed as legal advice on sanctions or how to perform due diligence checks.*

U.S. Department of State

Diplomacy in Action

Additional Financial Sanctions Against Nicaragua

Media Note

Office of the Spokesperson

Washington, DC

April 17, 2019

Today, the United States has affirmed its commitment to use all economic and diplomatic tools to promote accountability for the Ortega regime and to support the Nicaraguan people in their quest for freedom.

The United States has sanctioned Laureano Ortega and Banco Corporativo SA (Bancorp), pursuant to Executive Order 13851, which President Trump signed November 27, 2018. Because of this action, their U.S. assets are frozen and U.S. persons are generally prohibited from transactions with Laureano Ortega and Bancorp.

Laureano Ortega, son of President Daniel Ortega and Vice President Rosario Murillo, is a key enabler of the Ortega regime's corruption. On the regime's behalf, he has sought international financial support and foreign investment. In doing so, he has placed the interests of his family and his personal fortune ahead of the interests of the Nicaraguan people by engaging in corrupt business deals. Bancorp has served as the personal slush fund for the Ortega family and the instrument for corrupt deals with Nicolas Maduro and his former regime in Venezuela.

We urge the Ortega regime to restore democratic order in Nicaragua and heed the calls of Nicaraguans clamoring for early free, fair, and transparent elections. The regime must also abide by the commitments it has already made, including under the Inter-American Democratic Charter. We call on Nicaragua to unconditionally and fully release arbitrarily detained persons and protect the fundamental human rights of its citizens. We will continue to promote accountability for those who have demonstrated a blatant disregard for human rights and fomented violence in support of the Ortega regime.

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U.S. Department of State

Diplomacy in Action

Decision on Imports of Iranian Oil

Press Statement

Michael R. Pompeo

Secretary of State

Washington, DC

April 22, 2019

Today we are announcing the United States will not issue any additional Significant Reduction Exceptions to existing importers of Iranian oil. The Trump Administration has taken Iran's oil exports to historic lows, and we are dramatically accelerating our pressure campaign in a calibrated way that meets our national security objectives while maintaining well supplied global oil markets. We stand by our allies and partners as they transition away from Iranian crude to other alternatives. We have had extensive and productive discussions with Saudi Arabia, the United Arab Emirates, and other major producers to ease this transition and ensure sufficient supply. This, in addition to increasing U.S. production, underscores our confidence that energy markets will remain well supplied.

Today's announcement builds on the already significant successes of our pressure campaign. We will continue to apply maximum pressure on the Iranian regime until its leaders change their destructive behavior, respect the rights of the Iranian people, and return to the negotiating table.

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U.S. Department of State

Diplomacy in Action

The United States Sanctions the Central Bank of Venezuela

Media Note

Office of the Spokesperson

Washington, DC

April 17, 2019

Today, the United States has taken further action to halt the former Maduro regime's theft of Venezuela's assets and destruction of the economy.

The United States has sanctioned the Central Bank of Venezuela (BCV) for operating in the financial sector of the Venezuelan economy, pursuant to Executive Order 13850. Additionally, Iliana Josefa Ruzza Teran, a director of BCV, has been designated pursuant to Executive Order 13692.

As the central bank of Venezuela, the BCV formulates and implements Venezuela's monetary policy, issues currency, and manages the country's international reserves. The regime's failed policies have turned a once prosperous nation into an economic disaster, while Nicolas Maduro used the BCV as a tool to remain in power and enrich himself and his corrupt circle at the expense of the Venezuelan people.

These new sanctions do not target the innocent people of Venezuela. They will not prohibit humanitarian assistance or personal remittances, which are desperately needed after years of corruption and mismanagement by the regime. In connection with these actions, the Department of the Treasury is taking several licensing-related actions that are in the interest of a democratic and prosperous Venezuela. These actions include measures to help ensure the regular processing of debit and credit card transactions, and the provision of humanitarian assistance. Licensing-related actions will also include a wind-down period for commercial operations or existing contracts involving the BCV.

The United States is committed to helping the Venezuelan people's struggle to restore democracy and prosperity to Venezuela. By defeating Maduro's tyranny, all Venezuelans will be free to rebuild their nation and regain the international standing and stability it deserves.

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