

## **BREAKING NEWS - AGREEMENT REACHED BETWEEN IRAN AND E3/EU+3**

On Tuesday 14 July 2015, it was announced that an agreement had been reached between Iran and the E3/EU+3 (the United States, United Kingdom, Germany, France, Russia, and China) on Iran's nuclear programme and existing sanctions.

This follows the agreement reached by Iran and the E3/EU+3 on 2 April 2015, in which the parties set out the parameters for a Joint Comprehensive Plan of Action ("JCPOA") under which Iran would receive sanctions relief in exchange for agreeing to take a number of steps to reduce its installed centrifuges and place all excess centrifuges and enrichment infrastructure in IAEA monitored storage and to reduce its capacity to enrich uranium; and accepting increased inspections and transparency measures.

Today's agreement will be a political agreement, not a legally binding treaty.

### **Key elements include:**

- Iran reaffirms that under no circumstances will Iran ever seek, develop or acquire any nuclear weapons. The agreement sets out requirements relating to, including other things, enrichment of uranium, present nuclear facilities and access for IAEA inspectors.
- There will be the phased lifting of all international sanctions (which will take place over a number of years) as Iran proceeds to comply with its obligations. Sanctions can be quickly restored in the event of a breach by Iran of the deal's terms.
- Economic and financial sanctions will be lifted with effect from the implementation date.
- A Joint Commission consisting of the E3/EU+3 and Iran will be established to monitor the implementation of the agreement.
- A multi-step dispute resolution mechanism is set out to address circumstances in which Iran or the P5+1 believe that either party is not meeting its commitments under the agreement.
- Annex V of the agreement sets out a detailed timeline of the actions to be taken by both Iran and E3/EU+3 pursuant to their obligations in the agreement.

A fuller mailing on the agreement and its implications will be published shortly. Our previous alerts can be found [here](#) and [here](#).

14 July 2015