On 27 July 2015 Brick Court Chambers hosted a discussion, in association with the British Iranian Chamber of Commerce and W Legal, about the Iran nuclear/sanctions deal. The event attracted a great diversity of panellists and audience members, which reflected the significance of the deal for a range of disciplines, including banks, lawyers and policymakers.

The panellists were Lord Lamont of Lerwick (BICC), Sam Evans (Foreign and Commonwealth Office), Maya Lester (Brick Court), Nigel Kushner (W Legal), Qudsi Rasheed (UK representation to the EU, Brussels), Erich Ferrari (Ferrari & Associates) and Fleur Cowan (US Embassy, London). The discussion was chaired by David Anderson QC (Brick Court).

The panellists described the Joint Comprehensive Plan of Action (“JCPOA”), agreed in Vienna on 14 July 2015, as an *“historic victory for diplomacy”*, a *“pivotal moment”* and an *“historic moment in engagements with Iran”*. Most considered that the deal was proof that the Iran sanctions regime had worked.

The panellists were clear that sanctions relief would not happen overnight. The first tranche of asset-freezes and travel bans would not be repealed until ‘Implementation Date’, which is the day on which the International Atomic Energy Association (IAEA) reports that Iran has complied with its side of the deal. The panellists were generally optimistic that this would happen, since all of the parties had a strong interest in making the agreement work.

There was a debate about whether the sanctions relief process would be derailed by the US Congress, which has been critical of the deal. The consensus, however, was that whilst Congress had the power to pass ‘disapproving’ resolutions, these could be overridden by Presidential veto. In any event, most of the sanctions implementing powers belonged to the executive, not Congress.

A key question for the future was whether banks’ behaviour would change after the sanctions were removed. The repeal of US ‘secondary’ sanctions would have a significant impact. However, some panellists believed that banks would continue to refuse dealing with individuals and entities who were previously affected by sanctions out of an abundance of caution.

Another theme was the commercial potential of sanctions relief. One panellist said that everybody, including Iranians, was *“excited”* about the opportunities created by the deal. Another said that the commercial implications of sanctions relief would *“eventually be huge”*.

Following the discussion, audience members asked the panellists a number of penetrating questions about the deal. Key themes were whether the EU institutions would commence a process of ‘re-listing’ after the sanctions relief contained in the JCPOA begins to bite, and whether the UK was investing enough diplomatic energy into its relationship with Iran.