

The Iran Nuclear Agreement: One Year Later

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This executive version summarizes key points from a longer, written testimony also submitted to the Senate Committee on Foreign Relations.

Chairman Corker, Ranking Member Cardin, members of the Committee, on behalf of the Foundation for Defense of Democracies and its Center on Sanctions and Illicit Finance, thank you for the opportunity to testify. What follows below is a summary of the main points and recommendations contained in a much longer written testimony that I have submitted for the record.

As we mark the one-year anniversary of the announcement of the Joint Comprehensive Plan of Action (JCPOA), it is worth recalling why this deal is fatally flawed. The JCPOA provides Iran with a patient pathway to nuclear weapons capability by placing limited, temporary, and reversible constraints on Iran's nuclear activities. These nuclear "sunset provisions," which begin to expire in eight years and mostly disappear over a period of ten to fifteen years, leave Iran as a threshold nuclear power with an industrial-size, uranium enrichment and plutonium program; near-zero nuclear breakout capacity; an advanced centrifuge-powered clandestine sneakout capability; advanced ballistic missile and ICBM programs; access to advanced heavy weaponry; greater regional hegemony; and a more powerful economy that could be immune to Western sanctions. Even as Iran temporarily scaled back some of its nuclear activities under the JCPOA, the regime's illicit effort to obtain proliferation-related technology continues while its other non-nuclear malign activities are expanding.

The deal (as well as the interim agreement in place during the negotiations) provided Iran with substantial economic relief that helped the regime avoid a severe economic crisis and return to a modest recovery path. The lifting of restrictions on Iran's use of frozen overseas assets of about \$100 billion gave Tehran badly needed hard currency to settle its outstanding debts, begin to repair its economy, build up its diminished foreign exchange reserves, and ease a budgetary crisis, which in turn freed up funds for the financing of terrorism.

The nuclear deal also did nothing to address the full range of Iran's illicit activities, including ballistic missile development, support for terrorism, regional destabilization, and human rights abuses. Indeed, the weakening of missile language in the key UN Security Council Resolution and the lifting of a conventional arms embargo after five years, and the missile embargo after eight years, undermine international efforts to combat Iran's illicit activities.

During last summer's congressional review period, Obama administration officials pledged that the United States would continue to enforce non-nuclear sanctions and oppose all of Iran's dangerous activities. However, many of us raised concerns that Iran would view any imposition of sanctions as a violation of the deal and grounds to "snap back" its nuclear program,¹ and that those threats would in effect prevent Washington from imposing new non-nuclear sanctions. This is what I called Iran's "nuclear snapback."

In fear of the nuclear snapback, the Obama administration has missed numerous opportunities since the conclusion of the JCPOA to push back against Iran's malign activities, including support for terrorism, human rights abuses, and other destabilizing activities in Syria, Iraq, Yemen, Lebanon, and other countries across the Middle East. Iran also has tested nuclear-capable ballistic missiles seven times since July 2015 in violation of UN Security Council resolutions.² Yet, the administration has only issued a handful of new designations,³ including an ineffectual targeting of Iran's missile procurement networks. Tehran can easily reconstitute these

networks, and the designations do not impose the kind of economic costs needed to change Tehran's strategic calculus.

In the past weeks, reports revealed Iran's ongoing attempts to illegally procure nuclear and ballistic missile technology and raw materials.⁴ This activity violated UN Security Council Resolution 1929 (in place prior to January 2016), it violates UN Security Council Resolution 2231, and it violates the spirit, if not the letter, of the JCPOA. In its annual report released at the end of June, Germany's domestic intelligence agency found that Iran engaged in a "quantitatively high level" of attempts to acquire nuclear and missile technology and equipment.⁵ German states also released their own intelligence reports, and multiple reports noted that Iran attempted to procure goods and technology relevant to "atomic, biological, and chemical weapons" and "nuclear and missile delivery programs."⁶ In its coverage of these reports, *The Wall Street Journal* spoke with two German intelligence officers who stated that Iran's illegal procurement efforts continued in 2016 – well after Implementation Day (January 16th).⁷ If these 2016 activities included nuclear goods and technologies, Iran would be in violation of its JCPOA obligations; for missile-related technologies, Tehran would be in violation of UNSCR 2231.

The Obama administration and its European allies have not imposed meaningful sanctions or punished Iran for its illicit activities. In fact, nuclear experts at the Institute for Science and International Security found that over the past two years, "The Obama administration has inhibited federal investigations and prosecutions of alleged Iranian illegal procurement efforts."⁸

The Obama administration also has failed to enforce human rights sanctions against Iran. Since the JCPOA was concluded last summer, the administration has designated no individuals or entities for human rights abuses, and has issued only three designations since Hassan Rouhani took power in the summer of 2013.⁹ Meanwhile, Iran continues to hold hostage U.S., Canadian, and British dual nationals Bagher and Siamak Namazi, Homa Hoodfar, and Nazanin Ratcliffe as well as Nizar Zakka, a Lebanese citizen and U.S. permanent resident, and other individuals. This is unacceptable and inexcusable. They all must be released unconditionally and immediately.

As international businesses re-enter the Iranian market, the regime continues to oppress its citizens and deny their basic human rights. The regime seems to hope that the promise of profits will blind the international community to Iran's vast system of domestic repression.

Those of us who were critical of the deal also raised concerns that Iran would view the JCPOA not as the end of the negotiations, but as the beginning, and demand ever-greater sanctions relief, as we have indeed seen.¹⁰ We have witnessed the Iranian government's full-court press to persuade the United States to green-light Iran's access to U.S. dollar transactions.¹¹ This significant and unilateral concession to Iran would go beyond the sanctions relief promised by the nuclear agreement,¹² and seemed to be under active consideration by the State Department before congressional pressure stopped it (for now).¹³ Iran has pressured the Financial Action Task Force (FATF) to remove it from its financial "blacklist." While FATF recently refused to do so, it did suspend mandatory counter-measures against Iran for one year and opened up the possibility for future changes in the not-too-distant future.¹⁴ Iran is also seeking membership in the World Trade Organization (WTO), and enjoys the backing of some European countries.

WTO membership for Iran could severely curtail Washington's future ability to use financial and economic sanctions.¹⁵

Statements by administration officials such as Secretary of State John Kerry that it is America's responsibility to ensure that Iran "get[s] the benefits that they are supposed to get"¹⁶ are very problematic. The administration is allowing Iran to hold the U.S. responsible for delivering financial and economic outcomes, and for providing ever-greater sanctions relief in order to persuade Iran to keep to the JCPOA. This is not good policy. Instead, Congress should ensure that the onus is placed on Iran. If Tehran wants more sanctions relief and wants to encourage multinational companies to enter the Iranian market, it must change its dangerous behavior.

The JCPOA lifts sanctions on Iran's nuclear activities, but it does not preclude the United States from using non-nuclear sanctions – despite statements from Iran that it will view any imposition of sanctions as a violation of the deal and grounds to "snapback" its nuclear program.¹⁷ Congress should reject that Iranian position – which amounts to a form of nuclear blackmail – and hold the administration accountable for its commitments to "oppose Iran's destabilizing policies with every national security tool available."¹⁸ Sanctions need to be imposed to target Iran's support for terrorism, ballistic missile program, support for the Bashar al-Assad regime in Syria and designated Shiite militias in Iraq, and human rights abuses. These steps are not a violation of the JCPOA, but rather an affirmation of the stated U.S. policy.

Specifically, I recommend that Congress consider taking the following steps:

1. Protect the integrity of the U.S. dollar from Iranian illicit finance.

Congress should clarify that it is prohibited for any U.S. financial institution to process any transactions for Iranian entities. Congress should also state that it is prohibited for a U.S. financial institution to provide dollars for offshore clearing facilities if any party to the transaction anywhere in the financial chain is an Iranian entity. Congress furthermore should authorize mandatory sanctions on any offshore large value payment system that provides dollar-clearing services in any transactions involving an Iranian party. The termination of these prohibitions should be linked to a certification from the president that Iran is no longer involved in supporting terrorism and illicit missile development and that the Iranian regime has addressed its outstanding obligations to compensate victims of Iranian terrorism.

2. Reauthorize the Iran Sanctions Act, an important foundation of the sanctions architecture.

At the end of this year the Iran Sanctions Act is set to expire unless lawmakers act to reauthorize it. The Iran Sanctions Act is a critical foundation of the Iran sanctions architecture and should be reauthorized. Reauthorizing the Iran Sanctions Act would not violate the JCPOA, as no new sanctions would be imposed. Iran may voice objection to the reauthorization, perhaps even threatening to walk away from the agreement, but Congress should call Iran's bluff and not allow the regime to have veto power over American laws. Furthermore, the justification for the Iran Sanctions Act is not only Iran's nuclear program, but also its support for international terrorism.

3. Counter the narrative that Iran is a responsible financial actor.

As Iran engages with the global financial community and seeks to gain legitimacy, Tehran will attempt to further the narrative that it is a responsible global actor. Congress should counter the Iranian narrative and explain to markets the ongoing compliance and business risks involved in transactions with Iran. Congress should expose Iran's ongoing deceptive conduct and illicit activities through both open source data and declassified evidence to build on the already-existing market concerns of doing business with Iran. Congress also should require the administration to provide detailed reporting on Iran's deceptive conduct and illicit activities.

4. Strengthen sanctions against the IRGC by targeting its support for terrorism and expanding non-proliferation sanctions and designations.

If the administration refuses to designate the IRGC for terrorism, Congress should impose the same penalties provided under the Foreign Terrorist Organization designation or Executive Order 13224 through other means. Such sanctions would reinforce existing secondary sanctions against companies engaged in business with IRGC companies. In the missile arena, numerous companies owned or controlled by the IRGC and the Iranian Ministry of Defense and Armed Forces Logistics (MODAFL) and high-ranking Iranian officials involved in the program have not been sanctioned. Congress should require the administration to provide a list of and sanction all of the individuals and entities involved in Tehran's ballistic missile development.

5. Require updated reporting on IRGC penetration in sectors of the Iranian economy, along with reporting and sanctions on the sectors involved in Iran's ballistic missile development.

Congress can require the president to provide not only an assessment of which sectors are controlled by the IRGC, but also a determination of the nature and extent of the IRGC's penetration into key sectors of Iran's economy. Congress should then create sector-based sanctions targeting any sector of the Iranian economy with a significant IRGC presence. Congress also should require a similar report on the sectors of Iran's economy that are contributing directly or indirectly to the development of the country's ballistic missile program. FDD's research has revealed that metallurgy and mining; chemicals, petrochemicals, and energy; construction; automotive; and electronic, telecommunication, and computer science sectors are involved in Iran's ballistic missile program.¹⁹ These sectors are a good starting point.

6. Require the U.S. Treasury to designate companies with IRGC or MODAFL beneficial ownership.

Currently, Treasury uses the 50-percent threshold to determine IRGC ownership (or ownership by any other designated entity); however a 25-percent threshold would better reflect global standards and Treasury's own recommendations.²⁰ Congress should require the Treasury Department to lower the threshold for designation to the 25-percent beneficial ownership threshold rather than majority ownership and also include "board of directors' criteria." Lowering the threshold would likely also generate greater public scrutiny and enhanced due diligence procedures by the private sector.

7. Require the U.S. Treasury to create an IRGC Watch List.

Congress should consider a legislative requirement that Treasury create an “IRGC Watch List” of entities that do not meet the threshold for designation but have demonstrable connections to the IRGC. My colleagues Emanuele Ottolenghi and Saeed Ghasseminejad have already identified about 230 companies over which the IRGC exercises significant influence either through equity shares or positions on the board of directors.²¹ Treasury, or another government agency such as the Government Accountability Office, should maintain the list and evaluate both public and classified information on companies that may be used as fronts for the IRGC. The criteria for inclusion on the IRGC Watch List should be flexible to account for the IRGC’s evolving use of deceptive business practices.

8. Require reporting to the Securities and Exchange Commission regarding any transactions with IRGC Watch List companies or in sectors connected to Iran’s ballistic missile program.

To address the IRGC’s role in Iran’s economy, Congress can require companies publicly traded in the U.S. to file reports with the Securities and Exchange Commission (SEC) to report on: 1) any business in sectors with significant IRGC penetration; 2) any joint ventures with public or private Iranian companies (as even so-called private companies are often heavily influenced or controlled by the IRGC); 3) any transactions with companies on the IRGC Watch List; and 4) any transactions with the sectors connected to Iran’s ballistic missile program.

9. Insist on robust investigation into Iran’s ongoing illicit procurement efforts and outstanding concerns about the possible military dimensions of Iran’s nuclear program.

The recent report from German intelligence, as well as independent reporting by the nuclear experts at the Institute for Science and International Security, raises serious concerns about Iran’s ongoing illicit procurement and the U.S. and international community’s failure to hold Iran accountable for its illegal activities. Congress should insist on detailed briefings from the administration on its intelligence and law enforcement efforts to combat these ongoing violations. Congress should also require the administration to report on, and sanction, those Iranian entities involved in these procurement efforts. Additionally, Congress should insist on a detailed briefing from the administration and from International Atomic Energy Agency officials about follow-up investigations to clarify ongoing questions about nuclear-related activities at the Parchin military base and man-made uranium particles found at the site.

10. Expand human rights sanctions by imposing sanctions on Iranian state organs responsible for institutionalized human rights abuses and by linking sanctions concessions to improvements in human rights conditions.

The administration’s record of human rights sanctions since the JCPOA and, indeed, since Rouhani took power in 2013, has been abysmal. There is ample evidence of continued and escalating human rights crimes. Congress should impose human rights sanctions on state organs responsible for institutionalized human rights abuses, as well as individuals who work for these

state organs. Congress should also consider the creation of a new authority to designate an entity, or even an entire country, as a “jurisdiction of human rights concern,” using the model of Section 311 of the USA PATRIOT Act. The goal of this policy would be to encourage the private sector to sever ties with institutions that perpetrate human rights abuses. The United States should also link any further sanctions relief concessions to Iran with an improvement in Tehran’s atrocious human rights record.

11. Target corruption and kleptocracy for reasons related to terrorism and human rights issues.

Corruption and kleptocracy are not just financial transparency issues, but are also human rights issues. The Revolutionary Guard and the ruling elite (including the supreme leader) have enriched themselves at the expense of the Iranian people. The United States can lead efforts to develop new policy tools, including financial sanctions tools, to combat corruption in Iran as well as in other authoritarian governments. Congress should consider legislation targeting corruption in all state sponsors of terrorism because the link between the funds generated from corruption and the sponsorship of terrorism by these regimes is well documented.

12. Require reporting on U.S. citizens and other dual-nationals held hostage in Iran.

Even as Iran released in January Jason Rezaian, Saeed Abedini, Amir Hekmati, and Nosratollah Khosravi – four American citizens the regime was unjustly holding hostage – the Islamic Republic continued to arrest, imprison, and harass American citizens in Iran. Today, Iran is holding hostage U.S., Canadian, and British dual nationals Bagher and Siamak Namazi, Homa Hoodfar, and Nazanin Ratcliffe, as well as Nizar Zakka, a Lebanese citizen and U.S. permanent resident as well as many other individuals. The regime also refuses to give information on missing American citizen Robert Levinson, who vanished after traveling to Iran more eight years ago. This is unacceptable and inexcusable. Congress should require the administration to report to Congress on U.S. citizens and other dual-nationals detained in Iran or harassed by agents of the regime. The release of these innocent individuals must be a priority for the United States, and Iran should receive no additional sanctions relief until all who are unjustly held are released.

13. Require reporting on and expand sanctions against Iran’s support for the Assad regime and IRGC activities in Syria.

Congress should require regular reporting from the administration on Iran’s activities in Syria and what types of support (provision of arms, financial support, intelligence sharing, and military strategy) Iran provides. Congress should also authorize sanctions against entities that are aiding the IRGC’s efforts in Syria. Congress should expand sanctions against Iranian airlines and front companies that carry weapons, equipment, and personnel to aid Iran’s efforts in Syria.

14. Require presidential certification that commercial planes are only being used for civil aviation end-use.

Iran must be prevented from misusing U.S.-made aircraft and those containing American parts given Iran’s history of sanctions evasion, support for terrorism, and aid to the Assad regime in

Syria. Before any aircraft sales are licensed, Congress should require the president to certify that none of Iran's commercial planes are being used for purposes other than exclusively civil aviation end-use.

15. Prohibit any U.S. financial institution, including the Export-Import Bank, from financing any trade with Tehran while Iran remains a state sponsor of terrorism.

In addition to the certifications that Iran is not misusing its commercial aircraft, Congress should prohibit Treasury from licensing U.S. or foreign financial institutions to facilitate any trade (including the Boeing deal) with Iran while it remains a state sponsor of terrorism. No banks should be permitted to finance the Boeing or Airbus deals, amongst others, given the risks discussed above that any financing arrangement exposes. Additionally, the Export-Import bank should not provide any financing for trade with Iran while the country remains a state sponsor of terrorism.

16. Require reporting on the use of foreign airports and seaports by sanctioned Iranian entities.

The Iran Freedom and Counter-Proliferation Act of 2012 (which is part of the National Defense Authorization Act for Fiscal Year 2013) requires the administration to report on foreign vessels calling at ports that are controlled by the IRGC-owned company Tidewater.²² The bill also requires the administration to report to Congress on all airports at which sanctioned Iranian airlines have landed. This report is crucial for Congress to understand how Mahan Air and other designated Iranian airlines are evading U.S. sanctions. Congress should use this report to pressure U.S. allies to cease allowing Mahan Air and other sanctioned airlines to land at their airports. This reporting requirement, however, is set to expire at the end of the year but should be extended.

These recommendations summarize key points from the longer, written testimony.

To confront this reality, the United States needs a comprehensive strategy to sharpen its tools of coercion and to deploy all of the coercive tools of statecraft to push back against the full range of Iran's malign activities. It is my hope that these recommendations will assist Congress in that endeavor.

If Washington does not confront these activities now and at every turn, in ten to fifteen years, we may face a situation in which the president has insufficient leverage to respond to an expanding Iranian military-nuclear program, regional aggression, and global terrorism. The U.S. may have only military force left to respond to Iran's nuclear and other dangerous activities – at which time, the Iranian regime will be stronger, and the consequences of such military action likely will be severe.

Thank you for the opportunity to testify today. I look forward to your questions.

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² News outlets reported tests in October and November 2015 and in March and May 2016. Military expert Michael Elleman testified before Congress that Iran conducted three tests in 2015 and five tests in 2016. One of the tests in 2015 took place prior to the announcement of the JCPOA. Michael Elleman, “Iran’s Ballistic Missile Program,” *Testimony before the Senate Banking, Housing, and Urban Affairs Committee*, May 24, 2016. (http://www.banking.senate.gov/public/_cache/files/f64d023a-d6fc-4dc4-84a7-ea10ba8192cf/90DC029490361D182584B92FCAD76111.052416-elleman-testimony.pdf)

³ U.S. Department of the Treasury, Office of Foreign Assets Control, “Counter Terrorism Designations; Non-proliferation Designations,” March 24, 2016. (<https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20160324.aspx>); U.S. Department of the Treasury, Office of Foreign Assets Control, “Non-proliferation Designations,” January 17, 2016. (<https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20160117.aspx>)

⁴ David Albright and Andrea Stricker, “Iranian Atomic Energy Organization Attempted Carbon Fiber Procurement,” *Institute for Science and International Security*, July 7, 2016. (http://isis-online.org/uploads/isis-reports/documents/AEOI_Attempted_Carbon_Fiber_Procurement_7Jul2016.pdf)

⁵ Benjamin Weinthal, “German intel report charges Iran seeking illegal nuke, missile tech,” *Fox News*, July 7, 2016. (<http://www.foxnews.com/world/2016/07/07/german-intel-report-charges-iran-seeking-illegal-nyke-missile-tech.html>)

⁶ Benjamin Weinthal, “Exclusive: Iran sought chemical and biological weapons technology in Germany,” *The Jerusalem Post* (Israel), July 9, 2016. (<http://www.jpost.com/Diaspora/Exclusive-Iran-sought-chemical-and-biological-weapons-technology-in-Germany-459905>)

⁷ Anton Troianovski and Jay Solomon, “Germany Says Iran Kept Trying to Get Nuclear Equipment After Deal,” *The Wall Street Journal*, July 8, 2016. (<http://www.wsj.com/articles/germany-says-iran-kept-trying-to-get-nuclear-equipment-after-deal-1468006075>)

⁸ David Albright and Andrea Stricker, “Previously Sanctioned Iranian Entities Doing Business in China,” *Institute for Science and International Security*, July 7, 2016. (http://isis-online.org/uploads/isis-reports/documents/Previously_Sanctioned_Iranian_Entities_Doing_Business_in_China_7Jul2016_Final.pdf)

⁹ U.S. Department of the Treasury, Press Release, “Treasury Sanctions Iranian Official for Human Rights Abuses,” May 23, 2014. (<https://www.treasury.gov/press-center/press-releases/Pages/j12411.aspx>); U.S. Department of the Treasury, Press Release, “Treasury Designates Additional Individuals and Entities Under Iran-related Authorities,” December 30, 2014. (<https://www.treasury.gov/press-center/press-releases/Pages/j19731.aspx>)

¹⁰ Guy Faulconbridge, “Iran calls on U.S. to reassure European banks over trade with Tehran,” *Reuters*, February 4, 2016. (<http://www.reuters.com/article/us-iran-britain-trade-idUSKCN0VD2K2>); Bozorgmehr Sharafedin, “Iran’s Supreme Leader says U.S. lifted sanctions only on paper,” *Reuters*, April 27, 2016. (<http://www.reuters.com/article/us-iran-economy-khamenei-idUSKCN0XO0RK>); Robin Wright, “Iran’s Javad Zarif on the Fraying Nuclear Deal, U.S. Relations, and Holocaust Cartoons,” *The New Yorker*, April 25, 2016. (<http://www.newyorker.com/news/news-desk/irans-javad-zarif-on-the-fraying-nuclear-deal-u-s-relations-and-holocaust-cartoons>); Jay Solomon, Asa Fitch, and Benoit Faucon, “Iran’s Central Bank Chief Warns Banking-Access Issues Jeopardize Nuclear Deal,” *The Wall Street Journal*, April 15, 2016. (<http://www.wsj.com/articles/irans-central-bank-chief-warns-banking-access-issues-jeopardize-nuclear-deal-1460745930#:ZHcJ-dQfzyZaA>)

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¹² U.S. Department of the Treasury, “Frequently Asked Questions Relating to the Lifting of Certain U.S. Sanctions Under the Joint Comprehensive Plan of Action (JCPOA) on Implementation Day,” issued January 16, 2016, updated March 24, 2016. (https://www.treasury.gov/resource-center/sanctions/Programs/Documents/jcpoa_faqs.pdf)

¹³ Adam Kredo, “Obama Admin Battling Internal War Over Giving Iran Access to U.S. Dollars,” *The Washington Free Beacon*, June 22, 2016. (<http://freebeacon.com/national-security/obama-admin-battling-internal-war-giving-iran-access-u-s-dollars/>)

¹⁴ The Financial Action Task Force, Public Statement, “Public Statement – 24 June 2016,” June 24, 2016. (<http://www.fatf-gafi.org/publications/high-riskandnon-cooperativejurisdictions/documents/public-statement-june-2016.html>)

¹⁵ Allison Carnegie, “Here’s what will happen if Iran joins the WTO,” *The Washington Post*, October 24, 2015. (<https://www.washingtonpost.com/news/monkey-cage/wp/2015/10/24/heres-what-will-happen-if-iran-joins-the-wto/>); Trade Practitioner, “EP Committee on International Trade Proposes New Position on Iran,” *Squire Patton Boggs*, May 26, 2016. (<http://www.tradepractitioner.com/2016/05/ep-committee-on-international-trade-proposes-new-position-on-iran/>); “Switzerland to help Iran join WTO,” *Mehr News Agency* (Iran), February 27, 2016. (<http://en.mehrnews.com/news/114811/Switzerland-to-help-Iran-join-WTO>)

¹⁶ John Kerry, “Remarks After Meeting Iranian Foreign Minister Zarif,” *United Nations*, April 19, 2016. (<http://www.state.gov/secretary/remarks/2016/04/255977.htm>)

¹⁷ Column Lynch, “Iran to United Nations; New Sanctions Could Kill Nuclear Deal,” *Foreign Policy*, July 28, 2015. (<https://foreignpolicy.com/2015/07/28/john-kerry-obama-administration-terrorism-human-rights-iran-to-united-nations-new-sanctions-could-kill-nuclear-deal/>)

¹⁸ John Kerry, “Remarks on Nuclear Agreement With Iran,” *National Constitution Center*, September 2, 2015. (<http://www.state.gov/secretary/remarks/2015/09/246574.htm>)

¹⁹ Saeed Ghasseminejad, “Iran’s Ballistic Missile Program and Economic Sanctions,” *Foundation for Defense of Democracies*, March 17, 2016. (http://www.defenddemocracy.org/content/uploads/documents/Ballistic_Missile_Sanctions.pdf)

²⁰ The Financial Action Task Force, “International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation,” February 2012, page 60. (http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF_Recommendations.pdf); U.S. Department of the Treasury, “Treasury Issues Proposed Rules to Enhance Financial Transparency,” July 30, 2014. (<http://www.treasury.gov/press-center/press-releases/Pages/j12595.aspx>); Samuel Rubinfeld, “Proposed Rule to Force Banks to Identify Beneficial Owners,” *The Wall Street Journal*, July 30, 2014. (<http://blogs.wsj.com/riskandcompliance/2014/07/30/u-s-treasury-proposes-rule-forcing-banks-to-identify-beneficial-owners/>)

²¹ Data available upon request; Emanuele Ottolenghi, “The Iran Nuclear Deal and its Impact on Iran’s Islamic Revolutionary Guards Corps, Appendix I and II,” *Testimony before the House Foreign Affairs Middle East and North Africa Subcommittee*, September 17, 2015. (<http://docs.house.gov/meetings/FA/FA13/20150917/103958/HHRG-114-FA13-Wstate-OttolenghiE-20150917-SD001.pdf>)

²² National Defense Authorization Act for Fiscal Year 2013, Pub. L. 112-239, 126 Stat. 1632, codified as amended at 112 U.S.C. §1252. (https://www.treasury.gov/resource-center/sanctions/Programs/Documents/pl112_239.pdf); U.S. Department of the Treasury, Press Release, “Fact Sheet: Treasury Sanctions Major Iranian Commercial Entities,” June 23, 2011. (<https://www.treasury.gov/press-center/press-releases/Pages/tg1217.aspx>)