

U.S. imposes new sanctions targeting Iranian banks, companies



Washington, October 17 (RHC)-- The United States has imposed fresh sanctions on a number of Iranian banks and financial institutions as well as companies ahead of the start of the next month's new round of U.S. sanctions against the Islamic Republic.

The U.S. Treasury on Tuesday announced fresh sanctions on Iranian banks, including Bank Mellat and Mehr Eqtasad Bank. According to an announcement on the Treasury's website, the U.S. is also imposing sanctions on Iran Tractor Manufacturing Company, Esfahan's Mobarakeh Steel Company, and other companies linked to investment, commodities and engineering.

The Treasury imposed sanctions on a multi-billion-dollar financial network that supports the Basij Resistance Force affiliated with Iran's Islamic Revolutionary Guard Corps (IRGC).

U.S. President Donald Trump announced in May that Washington was pulling out of the nuclear agreement, officially known as the Joint Comprehensive Plan of Action (JCPOA), which lifted nuclear-related sanctions against Tehran in exchange for restrictions on Tehran's nuclear program.

The deal had been signed between Iran and the five permanent members of the UN Security Council --

the United States, Britain, France, Russia and China -- plus Germany in 2015.

The U.S. administration reintroduced the previous sanctions while imposing new ones on the Islamic Republic. It also introduced punitive measures — known as secondary sanctions — against third countries doing business with Iran.

A first round of American sanctions took effect in August, targeting Iran's access to the U.S. dollar, metals trading, coal, industrial software, and auto sector. A second round, forthcoming on November 4, will be targeting Iran's energy sector and financial transactions.

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