

Periodic Report on the 1979 Iran National Emergency

I hereby report to the Congress on developments and expenditures relating to the national emergency with respect to Iran that was declared in Executive Order 12170 of November 14, 1979. In accordance with section 204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c), this report covers actions taken in the exercise of national emergency authorities under IEEPA, and implementing regulations set forth at 31 C.F.R. part 535 (the Iranian Assets Control Regulations) (the Regulations). It also covers expenses that are directly attributable to the exercise of those authorities, in accordance with section 401(c) of the National Emergencies Act (NEA), 50 U.S.C. 1641(c).

IEEPA Reporting (from April 1, 2020, through August 31, 2020)

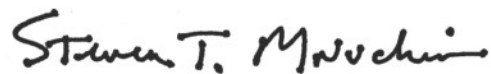
1. There have been no licenses issued, penalties imposed, or amendments to the Regulations pursuant to the authorities referenced above. The Regulations are separate and distinct from the Iranian Transactions and Sanctions Regulations, 31 C.F.R. part 560, which implement the national emergency with respect to Iran declared in Executive Order 12957 of March 15, 1995.
2. On a related note, the Iran-U.S. Claims Tribunal (the "Tribunal"), established at The Hague pursuant to the Algiers Accords, has completed resolution of all the private claims of U.S. nationals against Iran. The total value of all awards to successful U.S. claimants, paid from the Security Account established by the Algiers Accords to ensure the payment of awards rendered against Iran and held by the NV Settlement Bank, was \$2,520,292,845.70. The focus of the Tribunal is now on the arbitration of claims between the two governments.
3. As of August 31, 2020, the total amount in the Security Account was \$500,058,803.01, and the total amount in the Interest Account was \$133,696,305.04.
4. In August 2020, pursuant to the Tribunal's Order dated January 31, 2019, and subsequent directions from the Tribunal, the United States and Iran submitted proposals for the modalities for further submissions on Iran's claims under the Algiers Declarations in Case B/1.

5. The situation summarized above and described in previous reports continues to implicate important diplomatic, financial, and legal interests of the United States and its nationals and presents an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. The Regulations issued pursuant to Executive Order 12170 continue to play an important role in enabling the United States to implement the Algiers Accords.

NEA Reporting (from May 14, 2020, through November 13, 2020)

6. The expenses incurred by the federal government that are directly attributable to the exercise of powers and authorities conferred by the declaration of a national emergency with respect to Iran in November 1979 are reported to be approximately \$50,000, most of which represent wage and salary costs for federal personnel. Personnel costs were largely centered in the Department of the Treasury. This amount reflects only costs associated with the national emergency declared with respect to Iran in Executive Order 12170 of November 14, 1979, and does not include any costs associated with the national emergency with respect to Iran declared in Executive Order 12957 of March 15, 1995.

I shall continue to report periodically to the Congress on significant developments as required by law.



Steven T. Mnuchin

Department of the Treasury

Dated: **OCT 08 2020**