

IMPLEMENTING THE EUROPEAN BLOCKING STATUTE REGULATION AGAINST EXTRATERRITORIAL SANCTIONS

Following the American withdrawal from the Joint Comprehensive Plan of Action in 2018, the US government has reintroduced an extensive set of sanctions against Iran, which includes also extraterritorial sanctions, aimed at targeting Iranian commercial relations with third countries. Due to the impact of such sanctions on European economic operators dealing with Iran, the European Union has consequently decided to renew the Regulation 2271 of 1996, concerning the protection against extraterritorial restrictive measures. The so-called "Blocking Statute" sets out rules regarding the non-recognition of foreign decisions on extraterritorial sanctions enforcement, the block of extraterritorial sanctions' execution and the procedure for legal actions on damages caused by these measures. However, nowadays the Regulation's provisions are subject to different interpretations held by domestic judges of Member States thus, through a request for preliminary ruling, it is time for the European Court of Justice to render the content of the Regulation 2271/96, which may play a central role in the future development of economic trilateral relations between Iran, US and EU Member States