



EAGLE OCEAN MARINE CIRCULAR

NOVEMBER 30, 2016

TO ALL INSUREDS AND BROKERS

Dear Colleagues:

THE US EMBARGO OF CUBA: FURTHER GUIDANCE – 180 DAY PROHIBITION WAIVER

Reference is made to Eagle Ocean Marine's Circular of October 23, 2015 which provided further guidance for Insureds regarding the laws and regulations governing the US embargo of Cuba following President Obama's December 2014 policy directive toward that country.

The US Department of the Treasury's Office of Foreign Assets Control (OFAC) has announced further changes. These took effect as of October 17, 2016 and provide further relaxation of the embargo. The changes can be found at:

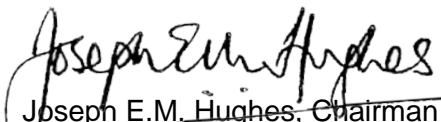
<https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20161014.aspx>

Of particular interest to non-US vessels and non-US shipowners is the waiver of the rule prohibiting vessels from calling in the United States for 180 days after such vessels have called in Cuba. It is beyond the scope of this Circular to describe all the relevant changes but, in brief, the above generally means that vessels that have delivered agricultural commodities, medicine, medical devices and purely civilian (e.g. crude oil, machinery, building products) cargoes to Cuba will no longer be prohibited from calling in the United States after they have called in Cuba.

It is highly recommended that Insureds contemplating a prospective fixture or voyage to Cuba, or which involve Cuban entities, should contact Eagle Ocean Agencies, Inc. in advance to obtain their feedback as to whether such trade may prejudice the Insured's cover.

For any questions regarding any aspect of the foregoing and other sanctions in general, or for confirmations as to the availability of cover for voyages involving Cuba or other countries subject to US economic sanctions, please contact: Charles J. Cuccia, Senior Vice President - Compliance, ph +1 212 847 4539, mob +1 917 215 2883, charles.cuccia@american-club.com.

Yours faithfully,


Joseph E.M. Hughes, Chairman & CEO
Eagle Ocean Agencies, Inc.

Eagle Ocean Marine is an American Club fixed premium facility offering gold standard International Group club service, underpinned by the impeccable security of reinsurance at Lloyd's.



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