

MIDDLE EAST FORUM · IRAN ACCOUNTABILITY PROJECT

The Hammer and the Anvil

Iran's Post-MOU Repression and the Economic Network That Sustains It

JUNE 1 TO AUGUST 10, 2026

Data as of 4 October 2026 unless otherwise noted.

OCTOBER 2026

Middle East Forum

ABOUT THIS REPORT This report compiles the June 1 to August 10, 2026 campaign window documented below and reconciles it against the Middle East Forum’s full Iran Accountability master dataset, covering December 28, 2025 through August 10, 2026. Where this report generalizes about the wider campaign, context reflects that master dataset as of August 10, 2026.

Executive Summary

Data as of October 4, 2026, unless otherwise noted. Window figures cover June 1 to August 10, 2026; Part VIII sets out the developments since. This report covers the ten-week window from June 1 to August 10, 2026, inside a longer arc that opens on February 28, 2026, when a first round of US-Israeli strikes on Iran ended in an uneasy ceasefire, and that had not closed as of that date.

The window’s arc. On June 17, 2026, President Trump and Iranian President Masoud Pezeshkian signed a fourteen-point Memorandum of Understanding brokered by Pakistan in Islamabad, extending the ceasefire and opening a negotiating track.¹ Five days later, the US Treasury issued General License X, the broadest Iranian oil-sector sanctions relief in over a decade, which a law-firm sanctions tracker read as implementing a temporary pause in new designations under the MOU’s Paragraph 9.² It did not last: after Iranian-attributed attacks on commercial vessels in the Strait of Hormuz beginning June 25 and continuing into early July, OFAC revoked the license on July 7 and wound it down entirely by July 17.³ Iran formally suspended its own MOU commitments on July 13,⁴ and a second round of open war followed from roughly July 6 to July 24. On August 8, an Iranian missile struck an ADNOC-linked tanker, the fifteenth vessel hit since the war began; the UAE called it piracy.⁵ As of August 10, 2026, Iran and Oman describe a shipping-lane arrangement as close but unsigned, and Iran continues to condition any reopening of the Strait on an end to the US naval blockade.⁶

The master numbers. Twelve OFAC and State Department actions in this window produced 170 new US designees: 46 individuals, 90 entities, and 34 vessels.⁷ Allied jurisdictions added 13 more: the European Union listed nine individuals and two entities across three separate packages, and the United Kingdom designated two organizations for the first time under two legal instruments.⁸ Removing one documented duplicate, financier Ali Ansari, designated separately by the US on July 10 and the EU on July 30, the combined record is 182 unique persons, entities, and vessels sanctioned across all five tracked jurisdictions in this window, or 183 counting each jurisdiction’s listing action on its own terms.⁹ Of the 170 US-only designees, exactly one has any allied counterpart. Canada and Australia made no Iran-related designation of any kind in the entire ten weeks.¹⁰ Set against the full arc this campaign tracks, from December 28, 2025 through August 10, 2026, the Middle East Forum’s master Iran Accountability dataset, as of August 10, 2026, counts 51 designation actions and 722 designation events across all five jurisdictions: 585 by the United States, 62 by the European Union, 25 by the United Kingdom, 16 by Canada, and 34 by Australia.¹¹ The window figures above are this report’s own account of the June 1 to August 10 slice of that total.

Iran’s courts and prisons did not slow down either. Monitors recorded between 101 and 127 executions in June 2026 and between 66 and 71 in July, depending on methodology; this report preserves that range rather than collapsing it into a single number, consistent with each monitor’s own stated status as a floor, not a census.¹² The UN High Commissioner for Human Rights separately counted at least 56 national-security-related executions since March 19, 2026 alone, 27 of them tied to the January 2026 protests, with more than 100 further defendants at risk of the same fate.¹³

The BIS-to-OFAC gap. A further gap sits inside the US government’s own machinery. In October 2025 the Commerce Department’s Bureau of Industry and Security added 25 companies in China, Hong Kong, the UAE, and Turkey to its Entity List for diverting US-origin electronics and dual-use equipment into Iran’s weapons and drone supply chains. Ten months later, none of the 25 has been added to Treasury’s sanctions list.¹⁴

Oil. Iranian crude and condensate exports fell to a five-year low of roughly 329,000 barrels per day in May 2026 before climbing to approximately 565,000 bpd by June 23 under the brief license window, still a fraction of the roughly 2.2 million bpd Iran was exporting before the war, in February 2026.¹⁵ A widely repeated claim that Iranian exports reached roughly 1.75 million bpd during the license window could not be confirmed against any government, wire-service, or intergovernmental source available for this report. It is not reflected in this report’s figures.¹⁶

The asks. Part VI sets out eight specific recommendations arising from this record: mirror-listing of the 170 US designees by the EU, UK, Canada, and Australia, prioritized by network and by the size of the gap; an OFAC review of the 25 undesignated BIS-listed companies; Magnitsky-style US designation of the Iranian judges the EU has sanctioned but no other government has touched; a Treasury designation of the Islamic Movement of Companions of the Right, whose alleged commander the Justice Department has already charged criminally; designation of MAPNA Group’s parent entity, already sanctioned by the EU and Canada but not the US, UK, or Australia, alongside German engagement on its live Düsseldorf subsidiary; a maritime-industry advisory on Iran’s Hormuz “insurance” extortion scheme; a bank-compliance push tied to FinCEN’s 2026 typology alert; and use of the state-level “scrutinized companies” divestment mechanism against the network mapped in Part III.

The pattern that emerges is not new in kind, only in speed. A security state that hangs people faster than allied governments can find and freeze the money that sustains it. The sanctions record in this window is the hammer. The repression it is meant to answer continues on the anvil regardless.

I. The Window

War, a fourteen-point memorandum, and its collapse

WAR ROUND ONE AND THE ISLAMABAD MEMORANDUM

The first round of the 2026 US-Israeli war against Iran ran from late February into early April and ended in an uneasy ceasefire rather than a settlement.¹⁷ Among the dead in that period was Admiral Ali Shamkhani, Iran's former defense minister and, from 2013 to 2023, secretary of the Supreme National Security Council; his son's shipping network, built in the years that followed, is examined in Part III.¹⁸ A rough calm held through the spring.

On June 17, 2026, that calm was formalized. President Trump, signing in person at the Palace of Versailles in the presence of French President Emmanuel Macron, and Iranian President Masoud Pezeshkian, signing electronically from Tehran, executed a fourteen-point Memorandum of Understanding brokered principally by Pakistan, whose Prime Minister Shehbaz Sharif was a co-signatory, with Saudi Arabia, Turkey, Qatar, and Egypt facilitating.¹ The Islamabad Memorandum committed the United States to a phased end of its naval blockade and Iran to toll-free passage through the Strait of Hormuz for sixty days, opening a parallel sixty-day negotiating window toward a final settlement that Paragraph 14 said would need to be endorsed by a binding UN Security Council resolution.¹⁹

THE GENERAL LICENSE X REVERSAL

Consistent with a reading of the memorandum's Paragraph 9 as a temporary "sanctions moratorium," a characterization that traces specifically to a law-firm client alert rather than to the treaty text itself,² OFAC issued Iran General License X on June 22, 2026: the broadest authorization for Iranian oil-sector activity in over a decade, covering the production, sale, delivery, and offloading of Iranian-origin crude, petrochemical products, and petroleum products, nominally through August 21, 2026.²⁰ It did not survive three weeks. Iranian-attributed attacks on commercial vessels in and near the Strait of Hormuz on June 25, June 27, and July 6-7 prompted OFAC to revoke the license in its entirety on July 7 and replace it with General License X1, a wind-down-only authorization requiring all covered activity to cease by 12:01 a.m. EDT on July 17.³ The license's actual lawful window was roughly twenty-six days, not the sixty its stated August 21 expiration implied.

CONTEXT Treasury's own July 10 and July 14 designations, issued once sanctions activity resumed, describe the trigger in the government's own words: action taken "following Iran's resumption of attacks on international shipping in the Strait of Hormuz" and, days later, "after it resumed destabilizing attacks in the Strait of Hormuz."²¹ Designations paused for eighteen days, from June 22 to July 10, then resumed and escalated sharply.

THE SECOND WAR AND AN UNRESOLVED STRAIT

Iran formally suspended its own MOU commitments on July 13, 2026, accusing Washington of violating the ceasefire and ruling out a second Islamabad-style round of talks.⁴ A second round of open war followed, running from roughly July 6 or 7 through July 24: the United States resumed nightly airstrikes, reimposed its naval blockade on July 14, and expanded strikes to bridges, power

infrastructure, and command targets across Iran.²² On August 8, an Iranian missile struck a tanker linked to the Abu Dhabi National Oil Company (ADNOC), the fifteenth vessel hit since the war began, with one fatality and twenty injuries recorded cumulatively across those incidents; the UAE called the strike an act of piracy.⁵

As of August 10, 2026, the Strait of Hormuz remains a live and unresolved flashpoint. Iran and Oman describe a coordinated shipping-lane arrangement, an inbound route through Iranian waters and an outbound route through Omani waters, as close but unsigned; Iran conditions any full reopening on an end to the US naval blockade, a halt to US strikes on Iran-aligned regional actors, and compensation, while Washington has said relief will remain performance-based.⁶ Iran’s IRGC spokesman has said the Strait “will certainly” reopen once the United States meets Iran’s conditions; no agreement had been announced as of August 10, 2026.²³ Fighting resumed on August 31, 2026, when Iran renewed its strikes; see Part VIII.¹¹⁸

OIL: THE NUMBERS BEHIND THE SANCTIONS RELIEF

PERIOD	METRIC	FIGURE	SOURCE
February 2026	Iran crude/condensate exports, pre-war peak	≈2.2 million bpd	Kpler, via The National
May 2026	Iran crude exports, blockade trough	329,000 bpd (five-year low)	Kpler, via The National
June 23, 2026	Iran crude exports, early GL X-window snapshot	565,000 bpd (+72% vs. May)	Kpler, via The National
H1 July 2026	Combined Saudi + UAE + Iraq + Kuwait + Iran exports (not Iran-isolated)	12.0 to 13.1 million bpd	Reuters, citing Kpler and Vortexa

Table 1. Iranian crude-export trajectory, February to July 2026. The H1 July figure is a five-country Gulf aggregate, not an Iran-only breakout; no Iran-isolated figure for that period was located in an accepted-tier source.

This trajectory sits atop a longer run: US Energy Information Administration data, drawing on Vortexa Analytics, shows Iranian crude and condensate exports to China alone climbing from an annual average of 343,000 bpd in 2020 to 1.576 million bpd in 2025, the six years this report’s network chapters treat as the operating lifetime of the shipping, financial, and procurement infrastructure described in Part III.²⁴ As already noted, the frequently repeated claim that License-X-window exports reached roughly 1.75 million bpd traces to a single advocacy group’s tanker tracker and is not corroborated by Kpler’s own primary reporting, Reuters, the EIA, or the International Energy Agency; this report treats it as unverified.¹⁶

II. The Repression Record

Post-MOU window, June 1 to August 10, 2026

SCOPE

METHOD This section counts only executions, death sentences, extrajudicial killings by security and border forces, and deaths in custody documented inside the June 1 to August 10, 2026 window. It does not count casualties caused directly by the war itself: airstrikes and the fighting of the two 2026 war rounds. Where a monitor's own headline statement spans a period that includes a war round, this report reproduces only the execution or death-sentence component of that statement. One exception is stated rather than smuggled in: executions carried out on war-related espionage or collaboration charges are counted here as regime repression, not war deaths, because they are acts of the judiciary, not of the battlefield.²⁵

EXECUTIONS BY SOURCE

No two accepted monitors count the same way, and this report preserves that variance rather than collapsing it into a single figure. Iran Human Rights (Oslo) applies a strict two-independent-source verification standard and states outright that it holds several hundred additional unverified reports outside its published counts, making its number a deliberately conservative floor. HRANA's broader reports-received methodology produces materially higher counts for the same months. Hengaw's Kurdistan-focused documentation network sits between the two. None should be read as more authoritative than another; each is a stated minimum by its own issuing organization.²⁶

MONITOR	JUNE 2026	JULY 2026
Hengaw	≥109 executed (incl. 5 political)	≥67 executed (incl. 9 political/prisoners of conscience)
HRANA	127 executed; 19 new death sentences, 12 upheld	≥66 executed; cumulative ≈854 since Jan. 1
Iran Human Rights (IHRNGO)	≥101 executed; cumulative Jan to Jun ≥370	≥71 executed; cumulative Jan to Jul ≥444
Kurdistan Human Rights Network (KHRN)	not reported nationally	≥7 (Kurdish-region prisons only; not comparable to national totals)

Table 2. Reported executions by monitor and month, June to July 2026. Figures are stated minimums, not censuses; ranges are preserved rather than averaged. ^{27, 28, 29, 30, 31, 32, 33} IHRNGO's live counter separately showed 457 total 2026 executions as of roughly August 9, including 13 women and no officially recorded juveniles.³⁴ By September 5, its count stood at 532 for January to August 2026, 82 of them in August.¹⁰⁸

The UN High Commissioner for Human Rights, Volker Türk, put a Tier-1 figure on the same period on August 5, 2026: at least 56 executions on national-security-related charges since March 19, 2026 alone, 27 of them in cases linked to the January 2026 protests, with more than 100 further defendants at risk of the same fate.¹³ The UN's Independent International Fact-Finding Mission on Iran separately counted at least 23 men executed "in relation to these protests since March," per Iran's own judiciary, and more than 60 individuals, including at least three women and two boys, sentenced to death since December 2025.³⁵ A group of UN human-rights experts added, on August 6, that at least 24 Baluch and 22 Kurdish people have been executed in 2026, describing "a significant increase in arbitrary arrests" against both Sunni-minority communities.³⁶

THE ALIKHANI SQUARE CASE

Twelve young men, most in their late teens and twenties, were sentenced to death in a single closed-court hearing at Isfahan's Revolutionary Court over the alleged killing of four police officers during the January 8, 2026 protests, a proceeding UN Special Rapporteur Mai Sato and fellow experts condemned as violating fair-trial standards and specifically flagged eighteen-year-old defendant Shervin Bagherian Jebeli, who turned eighteen just days before his arrest, as at particular risk.³⁷ Two of the twelve, Golmohammad Mohammadi and Erfan Esfandiari, an Afghan national, were hanged on July 19. On July 23, the UN's Independent International Fact-Finding Mission on Iran urgently demanded that Iran halt the imminent execution of the remaining ten defendants and condemned the two hangings already carried out.³⁸ Five days after that demand, on July 28, Iran publicly hanged two more defendants from the same case, Amirhossein Safari and Abolfazl Sepahi, at Alikhani Square in Isfahan under heavy security.³⁹ Amnesty International, which says the convictions relied on televised forced confessions, reports eight of the twelve remain under sentence of death.⁴⁰

DEATH SENTENCES

HRANA recorded 19 new death sentences and 12 upheld by Iran's Supreme Court in June 2026 alone.⁴¹ Amnesty International documented at least 15 further new death sentences and at least 13 upheld between the restoration of internet access on May 26 and July 27, 2026, spread across nine provinces and consistently tied to the January 2026 protests.⁴⁰ As of August 5, the UN High Commissioner put the standing number of people at risk of execution on national-security charges at more than 100.¹³ Among the named, not-yet-executed cases documented in this window:

- **Benjamin (Benyamin) Naghdi**, death sentence upheld by the Supreme Court on a "spreading corruption on earth" charge tied to a January 2026 arrest in Shiraz.⁴²
- **Rasoul Rezaei**, 28, a street vendor and father of two: Iran International, citing HRANA, reported that Iran's Supreme Court upheld his death sentence for "waging war against God" on August 9, tied to a January 2026 arrest in Fariman; no second outlet has corroborated the report as of August 10, 2026.⁴³
- **Peyman Ganji**, sentenced in May 2026 for alleged mosque arson, formally notified of the verdict on July 26.⁴⁴
- Five individuals the UN flagged on August 6 as facing imminent execution: Kurdish detainees **Yousef Ahmadi**, **Raouf Sheikh Maroufi**, **Mohammad Faraji**, and **Mohsen Eslamkhah**, and Baluch detainee **Farhad Baranzehi**, in proceedings the UN says were marred by torture and forced confessions.³⁶

PROTEST DETENTIONS: ARDABIL

Detention without execution is the larger, less visible half of the crackdown. HRANA verified the identities of 54 people arrested in the January 2026 protests and still held in Ardabil Prison's security ward: 25 sentenced to a combined 49 years and 3 months, individual terms ranging from six months to five years and three months, and 29 held in pre-trial detention. Ardabil's own Prosecutor General and Revolutionary Prosecutor, Jalal Afaqi, has appealed ten of the twenty-five sentences seeking harsher penalties. Hengaw and Iran International corroborate the count.⁴⁵

BORDER KILLINGS, CUSTODY DEATHS, AND THE SINGLE-SOURCE PROBLEM

No new mass urban protest wave occurred inside this window; the pattern of security-force killings that did occur is concentrated in border and ethnic-minority contexts, documented almost entirely by

one monitor, Hengaw, whose reporting this project could not independently corroborate in the large majority of cases. Two exceptions were confirmed by a second monitor, the Kurdistan Human Rights Network: the killing of **Madeh Kermani**, 44, a father of two shot at close range by border guards near Marivan on July 30 while carrying no goods, and the killing of Kurdish artist **Mehdi Tavakkoli**, his mother Maryam Aslani, and his sister Somayeh Tavakkoli, shot by Ministry of Intelligence forces on the Baneh-Marivan road on July 28.⁴⁶ Beyond those two corroborated cases, this window's border-killing pattern (Kurdish kolbars and Baloch civilians shot by border and security forces in at least a dozen further named or partially named incidents between June and August) rests on Hengaw alone and is described here as reported by Hengaw, not as independently verified.⁴⁷

The same single-source pattern applies to the two in-window deaths in custody located for this report: former national boxing champion **Afshin Albandi**, who died in Isfahan Prison on July 18 after what Hengaw describes as denial of adequate medical care, and Kurdish death-row prisoner **Nosrat Khaleidi**, who died in Urmia Prison on July 28 after prison officials allegedly delayed his transfer to a hospital for three days. Both are reported by Hengaw alone; no OHCHR, Amnesty, Human Rights Watch, CHRI, IHRNGO, or HRANA record of either case was found in this project's research.⁴⁸ A parallel, single-source Hengaw claim that six women political prisoners face imminent execution, and that two more were executed in July (Setayesh Mohammadipour and Azam Gerami), is likewise reported by Hengaw alone and is presented here on that basis.⁴⁹

This project also treats Iran's information environment as relevant context for reading all of the above as a floor rather than a ceiling. The Committee to Protect Journalists and Reporters Without Borders reported that Iran used an 83-day communications blackout to help conceal its crackdown from outside monitors.⁵⁰ IHRNGO's own published methodology states plainly that its verified count leaves out several hundred additional reports it has not yet been able to confirm to its own standard.²⁶ Every number in this Part should be read with that ceiling in mind.

THE SIX-MONTH MARK: AN IMPUNITY WARNING

Six months after the January 2026 protest massacres, Amnesty International warned on July 7, 2026 that the absence of international justice mechanisms "risks further atrocity crimes" and called for a UN Security Council referral of the situation to the International Criminal Court. Amnesty's statement frames the same casualty range this report declines to collapse elsewhere: the UN Special Rapporteur's January 2026 estimate of at least 5,000 killed by security forces against Iran's own Supreme Council of National Security figure of 3,117 as of January 21, 2026 (the government later settled on an official figure of 3,038), alongside a documented follow-on pattern of mass arbitrary detention, enforced disappearance, gathering bans, and attacks on victims' families. The statement was issued by Diana Eltahawy, Amnesty's Deputy Regional Director for the Middle East and North Africa.⁵¹

III. The Economic Lifelines

Nine networks built or captured to move Iranian money and materiel, 2020 to 2026

Each network below is described on the same terms: what it is, how it operated across this report's 2020 to 2026 analytical window, what Treasury did about it, and whether press or foreign-regulator exposure preceded the US sanctions action or followed it. Commercial-intelligence and law-firm sources are marked as such wherever they carry a factual claim no Tier 1-4 outlet independently confirmed.

1. THE SHAMKHANI EMPIRE

Mohammad Hossein Shamkhani, who goes by “H,” “Hector,” and “Hugo Hayek” on a Dominica passport, built what Treasury calls a “multibillion-dollar Iranian and Russian petroleum sales empire” from a base in the UAE, using front companies, falsified shipping documents, and constantly rotated vessel managers to move Iranian and Russian crude and LPG to buyers chiefly in China.⁵² By 2026 the network had expanded into containerized general cargo, through Sea Lead Shipping and its subsidiaries, and a dedicated Caspian Sea Iran-Russia fleet. Bloomberg reported in December 2024 that Shamkhani's Crios Shipping had since roughly 2023 moved missiles and drone components to Russia across the Caspian in a barter arrangement paying Iran in oil.⁵³ Treasury's July 14, 2026 action, the largest single designation of this window at 54 designees, states plainly that it has “now sanctioned more than 200 individuals, entities, and vessels operating under Shamkhani's patronage” since a first 115-designee action in July 2025.⁵²

Sea Lead Shipping is the clearest case of a network building a “clean brand.” Ranked 13th among the world's largest container carriers before sanctions, it fell to 19th and then 80th as successive OFAC actions reached its fleet, and it entered voluntary liquidation in late July 2026 after attempting, in its final days, to reflag two remaining vessels to Iran.⁵⁴ In March 2026, the Justice Department filed civil forfeiture complaints for \$2.4 million tied to Sea Lead and its Indian affiliate and \$12.97 million tied to Wellbred Capital and Wellbred Trading DMCC, entities DOJ alleges Shamkhani built specifically as “clean,” non-Iran-associated brands, citing the companies' own organizational charts.⁵⁵

The property trail runs further. OCCRP, an investigative-journalism nonprofit whose land-registry-based reporting is the sole support for this specific claim and is flagged accordingly, used UK Land Registry and Register of Overseas Entities filings to document that Hossein Ghorbani Zahed, designated July 14 as a network financier, beneficially owns three Knightsbridge apartments worth a combined £25 million through Golden Nest Group Ltd, an ownership interest first declared in the UK registry in July 2022, four years before the US designation caught up to it.⁵⁶ The same July 14 action reached into the executive suite of a sanctioned corporate parent: Danish national Martin Austin Kaalund and Italian national Alessandra Ronco, the former global CFO and CEO of the already-sanctioned House of Shipping Investment FZCO, had by 2026 quietly re-emerged as co-founders of a new Dubai consultancy, Evorit Strategy Consulting, which was designated the same day it was named; British national Maksim Tsernosjov was separately designated as the network's “senior vessel inspector.” As trade press observed, “risk models tuned to look for Iranian nameplates, Iranian flags, and Iranian addresses will not reliably surface” executives with profiles like these.⁵⁷ None of the 34 new individuals and entities in the July 14 action appear on any EU, UK, Canadian, or Australian list

as of August 10, 2026; only the older, pre-2026 core of the network (Shamkhani himself, Milavous Group, Admiral Group) carries an allied listing, from the EU and UK in 2025.⁵⁸

2. THE NOBITEX / KHARRAZI CRYPTO NETWORK

Nobitex, registered in Iran in 2018 and marketed as the country's largest digital-asset exchange, was founded by brothers who registered the company under an alternate surname, Aghamir Mohammad Ali, obscuring their family name: Kharrazi. Reuters reported on May 1, 2026, one month before OFAC acted, that the Kharrazi family is "one of the most influential dynasties" in Iran, related by marriage to all three Supreme Leaders of the Islamic Republic, with a grandfather who personally tutored Mojtaba Khamenei and a father who helped build the IRGC after 1979.⁵⁹ Reuters' own reporting explicitly noted at the time that it "could find no indication that any member of the Kharrazi family had been sanctioned by Western governments," establishing a clean case of investigative reporting predating, and substantially anticipating, a government sanctions action: when OFAC designated Nobitex on June 2, 2026, its own language, that "two of Nobitex's co-founders are close associates of former Supreme Leader of Iran Ayatollah Ali Khamenei's family," converged almost verbatim with what Reuters had already reported.⁶⁰

Treasury's designation, of Nobitex together with exchanges BitPin, Ramzinex, and Wallex and four individuals, states that Nobitex "processed more than 50 percent of all Iranian digital asset inflows in 2025," facilitated IRGC-affiliated ransomware actors, and helped the Central Bank of Iran access hundreds of millions of dollars in stablecoins.⁶⁰ This was one of three OFAC actions that opened the window (June 2, 5, and 10), all badged "Economic Fury" in Treasury's own press language; together they designated 40 individuals, entities, and vessels, one hundred percent of which remain unmatched on any EU, UK, Canadian, or Australian list as of August 10, 2026.⁶¹

3. THE LPG FRONTS: ECOSEAS AND THE GLENDALE RUN

On June 5, 2026, Treasury designated a network moving Iranian-origin liquid petroleum gas to Bangladesh and other South and East Asian buyers while falsely certifying it as Omani-origin product, using UAE front companies (Butani Trading, Dundlod Trading, ADH Energy, most incorporated only seventeen to eighteen months before designation) and a China-based node, Shanghai Qianye Energy.⁶² The vessel GLENDALE, a Panama-flagged LPG carrier owned by Liberia-registered Ecoseas Maritime Limited, is the single longest-documented case in this entire report: Treasury states it "transported millions of barrels of Iranian LPG" continuously since 2020, spanning the full six years this report's network chapters treat as the operating lifetime of Iran's sanctions-evasion infrastructure.⁶² Unlike the Nobitex case, no investigative story preceded this designation; the network's front companies had, before June 5, essentially no public footprint beyond their own corporate registrations. A parallel strand of the same action designated Mehrdad Geramian Nik and Partners, a genuinely aged Tehran exchange house founded in 2011, for moving currency on behalf of sanctioned banks Tejarat, Mellat, and Pasargad.

4. MODAFL PROCUREMENT

On June 10, 2026, OFAC designated ten individuals and entities for sourcing weapons, including man-portable air-defense systems, for the IRGC and Iran's Ministry of Defense and Armed Forces Logistics (MODAFL), building explicitly on a May 8, 2026 predecessor action against the same procurement architecture.⁶³ The designees split into two Hong Kong-based clusters: one around

facilitator Manuchehr Golchin, who chairs Shangshun Hong Kong Ltd, a genuine commercial vehicle founded in 2011; and one of Chinese nationals employed by Mustad Limited, an intermediary OFAC had designated a month earlier for facilitating IRGC weapons payments. MODAFL itself has been EU-listed since 2010, but none of the June 10 facilitator-layer designees, the newly identified people and shells actually moving money and materiel around a long-sanctioned parent ministry, appear on any EU, UK, Canadian, or Australian list.⁶⁴

5. ZANJANI AND THE “DOT ONE” CONGLOMERATE

Babak (Morteza) Zanjani was sentenced to death in Iran in 2013 for embezzling roughly \$3.1 billion from the state oil company; his sentence was commuted in 2024, after which he re-emerged as CEO of “Dot One,” formally the Avan International Financial and Economic Development Group, a conglomerate spanning gold, rail, aviation, barter, and ride-hail subsidiaries. IranWire, using Iranian corporate-registration documents obtained independently of Treasury, reported that Zanjani had been CEO since March 15, 2025, despite public denials by company representatives, and separately reported that his DotOne Rail Company secured an \$800 million contract with Iran’s state railway in April 2025, the same month as his re-emergence.⁶⁵ Treasury’s July 24, 2026 designation of thirteen individuals and entities in the network independently confirmed the \$800 million figure and added a second thread: DotOne Gold Company, Zanjani’s gold-bar minter and custodian, is “integral to the operations of Tala Token, an allegedly gold-backed digital asset,” with “significant quantities of Tala Token” having passed through the already-sanctioned Zedcex exchange infrastructure since early 2025, a direct, government-documented bridge from physical gold to a crypto token to an offshore exchange.⁶⁶ A private blockchain-intelligence firm, TRM Labs, had separately mapped the same network’s Zedx DMCC and BZ Diamond nodes before the designation; that research is commercial, not governmental, and is flagged here as such.⁶⁷ Zero of the thirteen new July 24 designees appear on any EU, UK, Canadian, or Australian list; only Zanjani personally carries a prior UK listing, imposed February 2, 2026 on human-rights grounds unconnected to any of this network’s entities.

6. THE HORMUZ “INSURANCE” EXTORTION SCHEME

What began in mid-March 2026 as an informal IRGC transit toll in the Strait of Hormuz was institutionalized on May 5 as the Persian Gulf Strait Authority (PGSA), which OFAC designated on May 27, and rebranded by mid-2026 as mandatory maritime “insurance.” Two firms did the work: the Persian Gulf Marine Insurance Company, set up by Iran’s state insurance regulator to broker policies that require PGSA approval, and HormuzSafe Marine Services Authority, a Bandar Abbas-based digital platform developed by Iran’s Ministry of Economy. Treasury’s own July 29, 2026 designation states the insurance “purports to protect vessels from risks such as seizures” while “these risks are overwhelmingly created by Iran itself,” selling protection against a danger the same government manufactures.⁶⁸ Two European shipping sources told Reuters that vessels outside government-to-government arrangements were paying upward of \$150,000 for safe passage; other reporting describes transit fees as high as \$2 million per vessel, payable in Chinese yuan, Bitcoin, or Tether.⁶⁹ HormuzSafe accepts Bitcoin specifically “to bypass Western sanctions,” per Treasury, and previously-sanctioned financier Babak Zanjani personally promoted the platform to his social-media following, the direct evidentiary link between this network and the one described immediately above.⁶⁸ Two maritime-insurance experts separately told Reuters that shipowners who pay risk losing their own legitimate war-risk coverage for having benefited a US-designated terrorist organization, independent of any OFAC action against them directly, a compliance exposure this report returns to in Part VI.

7. SHELBIT, ABAN TETHER, AND SHAHR BANK'S SHADOW-BANKING RAILS

On August 7, 2026, Treasury designated eighteen individuals and entities across two connected networks in a single action. The first sits atop Shahr Bank, sanctioned since October 2020, whose rahbar facilitators route oil-sale revenue for the National Iranian Oil Company and a military cover company through two newly designated Dubai exchange-house fronts, Titan Exchange and Alps International, and on through a disposable layer of Hong Kong, Singapore, and Dubai shells, most incorporated in 2025.⁷⁰ The second targets Siavash Kayvanpour, an Iranian-born, Dominica-naturalized, UAE-resident operator who ran “Shelbit Exchange” through a Georgia-registered entity and a Dubai commercial front. Treasury’s own text states that IRGC-controlled wallets sent over \$1 million to Shelbit addresses, that more than \$2 million flowed back from Shelbit to IRGC wallets, and that Shelbit laundered “tens of millions” for a Persian-language online gambling network functioning, in substance, as a crypto-denominated informal value-transfer system.⁷¹ A second Iran-based exchange, Aban Tether, was designated as a settlement node processing “millions of dollars” in transactions with the four exchanges OFAC had already sanctioned in June.⁷¹

The strongest single enforcement-lag finding in this report sits inside this network. Dubai’s Virtual Assets Regulatory Authority (VARA) issued a cease-and-desist order against a Kayvanpour-linked entity on January 2, 2025 for operating without a license, and a second enforcement notice on July 24, 2026 for AML/CFT violations and unauthorized marketing, both dates independently confirmed in Treasury’s own designation text. OFAC did not designate Kayvanpour or Shelbit until August 7, 2026, roughly nineteen months after the first VARA action.⁷² In the interim, Reuters reported on July 31, 2026, one week before OFAC acted, that Shelbit had moved “at least \$4 billion since May 2024,” including a previously reported \$676 million routed to Binance, a figure that traces to a single Reuters reporting chain rather than independent multi-outlet corroboration.⁷³ Treasury’s own text notes that Shelbit “remains in business” despite VARA’s repeated enforcement action, an unusual admission that a foreign regulator’s public sanctions had not stopped the network before Washington acted. None of the eighteen August 7 designees, and none of the six additional facilitators in a related July 30 Mahan Air action described below, appear on any EU, UK, Canadian, or Australian list.⁷⁴

8. MAHAN AIR'S FACILITATOR NETWORK

Mahan Air itself, the IRGC’s “airline of choice for moving weapons, military personnel, and equipment” in Treasury’s words, was not newly designated in this window; it has carried an OFAC listing since October 2011.⁷⁵ It carries an older listing still: the Commerce Department’s Bureau of Industry and Security added Mahan Air to its Denied Persons List in March 2008, three and a half years before OFAC’s own designation, a gap independently re-verified in this project’s research directly against BIS’s live Denied Persons List and the underlying Federal Register notice, 73 F.R. 15130.⁷⁶ On July 30, 2026, Treasury designated the airline’s facilitator layer instead: Tang Xin, a Chinese national who owns Shanghai Elite International Travel Co., branded directly as iranmahanair.com and operating as Mahan’s China general sales agent since February 2014, more than a decade before designation; general sales agents in India and Russia; and Dadenegar Startup Studio, a Tehran entity Treasury describes as an “IRGC-affiliated front” that used a civilian-tech cover identity to solicit crowd-sourced locations of American and Israeli military equipment for IRGC targeting.⁷⁵ Treasury’s own text calls Mahan Air “U.S.- and European Union-sanctioned,” but none of the six newly designated facilitators appear on any allied list.

9. FLEET PATTERNS ACROSS THE WINDOW

The 34 vessels newly designated across this window (six LPG carriers on June 5, twenty vessels in the July 14 Shamkhani action, and eight tankers in the July 29 Hormuz action) share a corporate architecture more revealing than any single ship's history. All but seven are owned by single-purpose shell companies domiciled in the Marshall Islands, Hong Kong, or St. Kitts and Nevis; the exceptions are four Iran-flagged vessels owned directly by named Iranian companies in a domestic Caspian trade largely invisible to Western maritime press.⁷⁷ Manager chains show OFAC working up a hierarchy one link at a time: technical manager Draco Buren Shipping, sanctioned in 2025, gave way to successor manager Sai Wan Shipping Limited, itself reached on July 14, 2026, alongside its own successor billing and service companies, Dezera Shipping and Glavos Shipping, both sanctioned the same day. Two vessels in that chain, SHENTON WAY and PAYA LEBAR, sailed as “Scooby 1” and “Kermit” under Draco Buren's whimsically named shadow fleet, survived the 2025 sanctions round undesignated, resurfaced renamed after Singapore streets in new operator Sea Lead's fleet, and were individually blocked by name a year later.

The clearest single case of hull recycling between sanctions regimes is the tanker LILY, also known as “DANYA.” The EU, UK, Switzerland, and Canada sanctioned the same hull in May-June 2025 for carrying Russian crude under managers tied to the Shamkhani network; it resurfaced under a new manager, Confident Apex Limited, carrying Iranian oil to the UAE and China from 2025, and OFAC designated it on July 29, 2026 as “LILY (aka ‘DANYA’)”: one ship, two sanctions regimes, two years apart, the same underlying network.⁷⁸ Serial reflagging runs throughout the batch: four vessels that left Palau's registry now sail, per Treasury's own designation text, under “undisclosed ownership” and an “unknown” flag state, the clearest illustration in this report that even the US government's own record does not always resolve current beneficial ownership.

IV. Allied Action and the Gap Map

What five governments each did, and did not do, in the same ten weeks

THE HEADLINE GAP

JURISDICTION	NEW IRAN LISTINGS, THIS WINDOW	OVERLAP WITH THE 170 US DESIGNEES
United States	170 (46 individuals, 90 entities, 34 vessels)	N/A
European Union	11 (9 individuals, 2 entities)	1 (Ali Ansari)
United Kingdom	2 unique organizations (IMCR; IRGC as an organization)	0
Canada	0	0
Australia	0	0

Table 3. Cross-jurisdiction designation totals, June 1 to August 10, 2026. Of the 170 US designees, allied jurisdictions matched exactly one, Ali Ansari, designated independently by the US on July 10 and the EU on July 30.⁷⁹

THE UK CLOSES AN OLD GAP

On July 13, 2026, the UK took its only Iran-related action of the window, but a consequential one, through two distinct legal mechanisms announced together. First, it added the Islamic Movement of Companions of the Right (IMCR, also known as Ashab al-Yamin or “HAYI”) to the UK Sanctions List with an asset freeze, on the grounds that IMCR is “involved in hostile activity by the Government of Iran... including the sabotage of assets.”⁸⁰ Second, under the newly enacted National Security (State Threats) Act 2026, it designated the Islamic Revolutionary Guard Corps itself and IMCR again as state-threat organizations, creating criminal offenses of up to fourteen years for supporting a designated group and up to life imprisonment for espionage or sabotage carried out on its behalf.⁸¹ The IRGC designation closed a gap the UK’s own government had acknowledged publicly five months earlier: reporting on the EU’s February 2026 terrorist listing of the IRGC noted plainly that “Australia, Canada and the US have already classified the IRGC as a terror group but it has not been proscribed in the UK.”⁸² The UK’s July 13 action makes it, of five tracked jurisdictions, the last to act against the IRGC as an organization: the US in 2019, Canada in June 2024, the EU in February 2026, Australia in November 2025, and the UK in July 2026.

IMCR’s own record is starker than either UK action alone conveys. A Justice Department criminal complaint unsealed May 15, 2026 charges Iraqi national Mohammad Baqer Saad Dawood al-Saadi with providing material support to Iran-backed terrorist organizations, alleging that IMCR is not merely linked to Iran but is structurally “a component of Kata’ib Hizballah,” the Iran-aligned Iraqi militia, and that al-Saadi personally planned or claimed responsibility for “at least 18 terrorist attacks in Europe... as well as two additional attacks in Canada,” plus an attempted coordination of attacks on Jewish institutions in New York City in April 2026.⁸³ Despite that criminal complaint and the UK’s dual action, Treasury has never designated IMCR or HAYI by name, and no EU, Canadian, or Australian entity-level designation of the group was found in this project’s research, notwithstanding the DOJ complaint’s claim of two attacks on Canadian soil.⁸⁴

THE EU’S JUDGES: A NOBEL LAUREATE’S SENTENCER, SANCTIONED NOWHERE ELSE

On July 24, 2026, the EU designated five Iranian judges and one cyber figure, bringing its Iran human-rights sanctions regime to 269 individuals and 53 entities.⁸⁵ One of the five, Abolfazl Ameri Shahrabi of Tehran’s Second Degree Criminal Court, is the only judge the EU’s own listing text personally ties to sentencing a specific, internationally known defendant: Nobel Peace Prize laureate Narges Mohammadi, in an October 19, 2024 ruling arising from a protest inside Evin Prison’s women’s ward. No other government, US, UK, Canadian, or Australian, has sanctioned him.

JUDGE	EU	UK	CANADA	AUSTRALIA	US
Mostafa Narimani	Yes (Jul 24, 2026)	No	No	No	No
Abolfazl Ameri Shahrabi	Yes (Jul 24, 2026)	No	No	No	No
Mehdi Rasekhi	Yes (Jul 24, 2026)	No	No	No	No
Mohammad-Reza Amoozad	Yes (Jul 24, 2026)	Yes (Dec 8, 2022)	Yes (Dec 7, 2022)	No	No
Mohammad-Reza Tavakoli	Yes (Jul 24, 2026)	No	No	No	No

Table 4. Cross-jurisdiction sanctions status of the five EU-designated Iranian judges.⁸⁶ Judge Amoozad, the most heavily cross-sanctioned of the five, sentenced Kurdish rapper Saman Yasin and four defendants to death in February 2024; Judge Tavakoli sentenced musician Toomaj Salehi to death (later overturned) and presided over the Alikhani Square case described in Part II. A bipartisan group of twelve US lawmakers had already called for US sanctions against Tavakoli before the EU acted.

MAPNA: SANCTIONED BY TWO GOVERNMENTS, EXPOSED IN A THIRD

The EU added MAPNA Group to its sanctions list on July 30, 2026, finding it “owned or controlled by” the EU-listed Ministry of Energy of Iran and a contributor to oil and gas revenue that funds the IRGC and Iran’s Organisation of Defensive Innovation and Research, and separately listing it for “supporting Iran’s proliferation-sensitive nuclear activities.”⁸⁷ Canada had already listed “Mapna Co.” under its Iran sanctions regulations since amendments dating to November 21, 2011, roughly fifteen years earlier.⁸⁸ The United States, by contrast, has designated only one project subsidiary, MAPNA Khuzestan Electricity Generation, in a 2018 mass relisting; it has never designated the parent “MAPNA Group,” “MAPNA Co.,” or “MAPNA International FZE” by name. No UK or Australian listing of MAPNA at any level was found.⁸⁹ The connection between MAPNA and the ministry the EU says controls it is direct: Abbas Aliabadi was MAPNA’s CEO for nearly fifteen years, is reported to be an IRGC member, and became Iran’s Minister of Industry in 2023 and Minister of Energy in August 2024, meaning the ministry now said to control MAPNA is headed by MAPNA’s own former chief executive.⁹⁰

The live exposure sits in Germany. MAPNA Europe GmbH, registered at the Düsseldorf District Court (HRB 30993), remains an active company. A German newspaper investigation, reported via Iran International, found it “appears to be on a European list of international companies suspected of being involved in the production or procurement of weapons of mass destruction,” citing “hidden business networks, especially in Düsseldorf and Hamburg,” and named Aliabadi himself as the entity’s managing director until October 2023.⁹¹ As an apparent MAPNA Group subsidiary on EU soil, MAPNA Europe GmbH would presumptively fall within the EU’s July 30, 2026 asset freeze once its ownership by MAPNA is formally established; this is a legal-exposure inference, not a

documented enforcement action, and no German regulatory action against the entity had been identified as of August 10, 2026.

ADMINISTRATIVE HOUSEKEEPING: THE EU'S DELISTINGS

On the same day it sanctioned the five judges, July 24, 2026, the EU also removed three senior IRGC officials from its own sanctions annex under Council Implementing Regulation (EU) 2026/1838: Mohammad Pakpur, Hossein Salami, and Amir Ali Hajizadeh.⁹² This should not be misread as a softening. All three are documented as deceased: Salami and Hajizadeh were killed in Israel's opening strikes of June 13, 2025, and Pakpur was reported by Reuters to have been killed on February 28, 2026, at the start of the first war round, a death later confirmed by Iranian state media.⁹³ That same June 2025 breaking-news report also named Ali Shamkhani among the dead; he survived those strikes, and his death in the first 2026 war round is noted in Part I. The delisting itself is best read as routine administrative removal of deceased designees following an annex review, not as a signal of EU leniency.

V. The Unsanctioned Frontier

Why so few undesignated targets remain, and what that itself proves

A THIN POPULATION, AND WHY THAT IS THE FINDING

Since March 2025, OFAC and the State Department have run an unusually aggressive, near-weekly “Economic Fury” designation campaign that has absorbed almost every individually named refinery, terminal operator, exchange house, and ship manager surfaced by Reuters, commercial sanctions-intelligence vendors, or Treasury’s own prior actions, in several cases within days or weeks of the entity being publicly identified.⁹⁴ The practical consequence is that the largest, cleanest population of still-undesignated, well-documented targets does not sit in oil, shipping, or finance. It sits in export-control diversion networks, where Commerce Department Entity List placement is a distinct legal track from Treasury SDN designation: an entity can carry an export-licensing restriction for a year or more without ever being added to the sanctions list that freezes its assets.

THE 25-PARTY GAP

A single Federal Register action on October 9, 2025, added 25 companies in China, Hong Kong, the UAE, and Turkey to the Commerce Department’s Entity List.⁹⁵ Sixteen, in China and Hong Kong, were found to have supplied US-origin electronic components that ended up in weaponized unmanned aircraft systems recovered by Gulf and Middle East governments from Iranian proxies, including the Houthis, some tied to Iran’s Ministry of Defense-controlled Shiraz Electronics Industries. Nine more, in the UAE and Turkey, diverted US-origin items controlled under Export Control Classification Number 2B350, chemical-manufacturing equipment carrying weapons-proliferation risk, some transshipping to Iran’s HESA aerospace concern.⁹⁵ None of the 25 has been found on the OFAC SDN list, the UK’s sanctions list, the EU’s consolidated list, or Canadian or Australian equivalents as of August 10, 2026.

COMPANY	JURISDICTION	CLUSTER
Goodview Global	China	UAV-component network
Arrow China Electronics Trading Co., Ltd.	China	UAV-component network
Arrow Electronics (Hong Kong) Co., Ltd.	Hong Kong	UAV-component network
Beijing Kevins Technology Development Co., Ltd.	China	UAV-component network
Beijing Plenary Technology Co., Ltd.	China	UAV-component network
Beijing Rageflight Technology Co., Ltd.	China	UAV-component network
Easy Fly Intelligent Technology Co., Ltd.	China	UAV-component network
Feng Bao Electronic Information Technology (Shanghai) Co., Ltd.	China	UAV-component network
Feng Bao Trading Hong Kong Ltd	Hong Kong	UAV-component network
Gansu Shuili Hoisting Equipment Co., Ltd.	China	UAV-component network
Jinan Xin Yin Bo Electronic Equipment Co., Ltd.	China	UAV-component network
Schmidt & Co., (HK) Ltd.	Hong Kong	UAV-component network
Shandong Xin Yin Bo IOT Technology Co., Ltd.	China	UAV-component network
Shanghai Bitconn Electronics Co., Ltd.	China	UAV-component network
Shanghai Langqing Electronic Technology Co.	China	UAV-component network

COMPANY	JURISDICTION	CLUSTER
Shanghai Sisheng Power Control Technology Co., Ltd.	China	UAV-component network
Royal Impact Trading L.L.C.	UAE	2B350 dual-use network
Sisdoz Aritma Ve Pompa Teknolojileri San. Tic. A.Ş.	Turkey	2B350 dual-use network
Atadoruk Havacilik Savunma Sanayi Ticaret Ltd. Şti.	Turkey	2B350 dual-use network
Business Metal Sanayi Ve Dış Ticaret Ltd. Şti.	Turkey	2B350 dual-use network
DBC Makina Sanayi ve Ticaret A.Ş.	Turkey	2B350 dual-use network
Erçetin İş Makinaları Yedek Parçaları İnşaat Ve Dış Ticaret Ltd. Şti.	Turkey	2B350 dual-use network
PMR Teknik Makine Ticaret Ltd. Şti.	Turkey	2B350 dual-use network
UMS Ankara Kalibrasyon Mühendislik Müşavirlik San. Ve Tic. Ltd. Şti.	Turkey	2B350 dual-use network
Yant İnşaat Gıda Turizm Sanayi Dış Ticaret Ltd. Şti.	Turkey	2B350 dual-use network

Table 5. The 25 BIS Entity List parties with no Treasury designation as of October 4, 2026. All entries are Federal Register-documented.⁹⁵ Arrow China Electronics Trading Co. and Arrow Electronics (Hong Kong) Co. are subsidiaries of NYSE-listed Arrow Electronics, Inc.; this report flags the parent's public-market status for extra diligence, not as an allegation against the US parent itself.

Commerce Department Entity List placement restricts future US-origin exports; it is not an asset freeze, and it does not by itself establish that a listed entity still holds Western banking or insurance relationships a divestment campaign could target. Any use of Table 5 for advocacy or divestment purposes should first confirm each entity's current commercial footprint.⁹⁶

ENFORCEMENT LAG AS THE SYSTEMIC FINDING

Three cases in this report's window, taken together, establish a pattern rather than an anecdote: press or foreign-regulator exposure routinely precedes a US Treasury designation by months, sometimes years. Dubai's Virtual Assets Regulatory Authority first acted against a Kayvanpour-linked crypto entity on January 2, 2025; OFAC did not designate the network until August 7, 2026, roughly nineteen months later.⁷² Reuters exposed New Zealand's Maritime Mutual Insurance Association on October 28, 2025, as having covered vessels moving an estimated \$18.2 billion of Iranian energy since sanctions took effect; the UK designated the same insurer four months later, on February 24, 2026.⁹⁷ And Mahan Air's own history shows the pattern is not new: the Commerce Department listed it in March 2008, more than three years before OFAC's own October 2011 designation.⁷⁶ The June 2, 2026 Nobitex designation, which followed Reuters' investigative reporting by only one month, is the exception in this record, not the rule.

THE HALKBANK DISMISSAL: A COUNTER-CURRENT

Not every thread in this window ran toward enforcement. On June 17, 2026, the same day the Islamabad Memorandum was signed, US District Judge Richard Berman dismissed with prejudice the decade-long criminal case against Turkey's Halkbank, which had been accused of helping Iran illicitly access roughly \$20 billion in restricted oil-and-gas revenue through a gold-for-gas scheme.⁹⁸ A March 2026 deferred-prosecution agreement and a 90-day Ernst & Young compliance review that found no instances of noncompliance preceded the dismissal; no fine was paid and Halkbank admitted no wrongdoing.⁹⁹ Prosecutors stated on the record that Turkey's diplomatic assistance, including help securing an earlier Gaza ceasefire and hostage-release negotiation, was "an important component" of the decision to resolve the case.⁹⁸ Reza Zarrab, the gold trader whose 2017 guilty plea and cooperation

had been central to the original prosecution, was himself sentenced without prison time on July 14, 2026, closing the last individual thread of the case in the same window Treasury was designating record numbers of new targets.¹⁰⁰ The dismissal runs directly counter to the “maximum pressure” messaging surrounding the same window’s designations and belongs in any honest account of this period’s enforcement record.

FINCEN’S TYPOLOGIES

On May 11, 2026, three weeks before this window opens, FinCEN issued Alert FIN-2026-Alert002, warning financial institutions that the IRGC launders oil-sale proceeds and funds weapons procurement through a shadow-banking network of front companies, exchange houses, and shadow-fleet vessels. It sets out fourteen red flags across four buckets: oil-smuggling and vessel-identity manipulation; front companies and shadow banking, including UAE free-trade-zone general trading companies with Hong Kong or Singapore counterparties, and vessels or entities that change names or ownership immediately after a designation; facilitators and third-party intermediaries; and digital assets, including unusual stablecoin flows and wallet addresses attributed to Iranian entities.¹⁰¹ The August 7, 2026 action against Shahr Bank’s shadow-banking layer and the Shelbit/Aban Tether crypto network, described in Part III, is close to a textbook simultaneous hit on the front-company and digital-asset buckets of the same alert.

THE WATCHLIST TIER

Two Chinese state oil majors were reported considering, not confirmed completing, a return to Iranian crude during the brief License X window, and this report is explicit that neither is asserted here as a sanctions violator. Reuters reported on June 25, 2026 that PetroChina was “examining the banking, insurance and shipping considerations needed to resume... Iranian transactions”; no subsequent reporting located for this project confirmed a completed purchase.¹⁰² The same article named Sinopec as the refiner “most likely” to buy, but Sinopec had publicly denied any intention to purchase Iranian crude in March 2026 and, by August 2026, had instead sharply increased its purchases of Russian ESPO crude, thirty to forty cargoes for July-September delivery, with no confirmed Saudi crude purchases in June or July.¹⁰³ Both companies are recorded here as considered only, not as violators, a distinction this report treats as load-bearing.

VI. The Hammer and the Anvil

Eight asks, ordered by evidentiary strength and gap size

The record in Parts I through V supports eight specific, immediately actionable recommendations. They are ordered by where the evidentiary predicate is strongest and the gap is widest, not by political feasibility.

1. Mirror-list the 170, worst gaps first.

The EU, UK, Canada, and Australia should review and designate this window's 170 US designees grouped by network, since Treasury's own designation language already establishes a single evidentiary predicate for each network as a whole: the Shamkhani shipping empire, the Nobitex/Kharrazi crypto network, the LPG fronts, MODAFL procurement, the Zanjani/Dot One conglomerate, the Hormuz insurance extortion scheme, the Shahr Bank/Shelbit/Aban Tether shadow-banking rails, and the Mahan Air facilitator network. Canada and Australia should start from zero, having designated no Iranian person or entity in the entire window; the UK and EU should prioritize the networks where their own prior listings cover only the older "core" (Shamkhani himself, Milavous Group) and not the newly identified satellite companies and facilitators added in 2026.

2. Send OFAC the 25-party BIS list.

Treasury should review the 25 companies in Table 5 for SDN designation, starting with Arrow Electronics' China and Hong Kong subsidiaries, given the compliance exposure of their NYSE-listed US parent, and Royal Impact Trading (UAE) and Sisdoz (Turkey), both already tied by BIS's own Federal Register text to proliferation-sensitive diversion. Ten months between an Entity List action and an SDN review is longer than this campaign's own designation cadence elsewhere in the record.

3. Match the EU on the four unmatched judges.

The United States should issue Global Magnitsky designations against Mostafa Narimani, Abolfazl Ameri Shahrabi, Mehdi Rasekhi, and Mohammad-Reza Tavakoli, the four EU-designated Iranian judges carrying no other government's listing, with particular urgency for Ameri Shahrabi given his documented role sentencing Nobel Peace Prize laureate Narges Mohammadi. A bipartisan congressional call for sanctions against Tavakoli already exists and needs only an executive action to complete.

4. Designate IMCR by name.

Treasury should add the Islamic Movement of Companions of the Right (Ashab al-Yamin, "HAYI") to the SDN list, closing the gap between the Justice Department's criminal case against its alleged commander and the absence of any US financial designation of the organization itself. The EU, Canada, and Australia should follow with entity-level designations of their own, Canada's with particular urgency given the DOJ complaint's claim of two attacks on Canadian soil.

5. Designate MAPNA's parent, and engage Berlin on MAPNA Europe GmbH.

OFAC, the UK's OFSI/FCDO, and Australia's DFAT should designate MAPNA Group and its live international arms (MAPNA International FZE in Dubai; MAPNA Europe GmbH in Düsseldorf) to match the EU and Canadian actions already in place. German authorities should be engaged directly on MAPNA Europe GmbH's continued operation, given its own documented compliance history.

6. Issue a maritime-industry advisory on the Hormuz insurance scheme.

Treasury, the Coast Guard, and maritime-insurance regulators should jointly advise shipowners and P&I clubs that payment into the PGMIC/HormuzSafe scheme, in any currency or digital-asset form, carries both direct OFAC exposure and the risk of forfeiting legitimate war-risk coverage, resolving the compliance ambiguity this report documents in Part III.

7. Push FinCEN's typologies into bank compliance programs.

FinCEN's fourteen red flags from Alert FIN-2026-Alert002 should be built explicitly into correspondent-banking and crypto-exchange due-diligence programs; the two networks broken up on August 7, 2026 map onto that alert's front-company and digital-asset typologies almost exactly, evidence the framework works when applied.

8. Adopt the published Do Not Touch list.

The mechanism this report called for building now exists. The Middle East Forum's Iran Accountability Master Tracker publishes a Do Not Touch list of 68 entries: 25 parties already on the Commerce Department's Entity List but still undesignated by Treasury (Table 5, above), and 43 further parties independently verified against both a re-screen of all five sanctions regimes and this project's source-tier standard, as of August 10, 2026.¹⁰⁴ State and local retirement systems and their asset managers should act on Section 202 of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 by adopting that published list directly into the "scrutinized companies" mechanism dozens of states already maintain, rather than building a parallel screen from this report's own entity mentions.

VII. Methodology and Source Standard

How this report tiers and verifies its sources

SOURCE TIERS

- **Tier 1.** UN bodies: the Office of the High Commissioner for Human Rights, Special Rapporteurs, the Independent International Fact-Finding Mission on Iran, UNHCR, and the IAEA.
- **Tier 2.** Established human-rights monitors with stated methodologies: HRANA, Amnesty International, Human Rights Watch, the Center for Human Rights in Iran, Iran Human Rights (IHRNGO), Hengaw, and the Kurdistan Human Rights Network.
- **Tier 3.** Official government and intergovernmental records: OFAC, the US Treasury, State Department, Justice Department, FinCEN, the Bureau of Industry and Security, and the Federal Register; the EU Council and EUR-Lex; the UK's FCDO, Home Office, and Hansard; Global Affairs Canada; and Australia's DFAT and Parliament.
- **Tier 4.** First-hand reputable news: BBC, Reuters, CNN, AP, Al Jazeera, Al Arabiya, Times of Israel, the New York Times, the Guardian, the Sunday Times, Iran International, and IranWire.
- **Tier 4-adjacent (flagged).** Reputable press outside that core list, or core-list outlets reached only through a secondary repost: the Financial Times, Bloomberg, and the Wall Street Journal where paywalled; CBS News, Anadolu Agency, CoinDesk, The Hill, RFE/RL, and The National.
- **Secondary corroboration (commercial; not relied on alone for fact).** Kharon, TRM Labs, OCCRP, Alphasider, blockchain-analytics vendors, commodity-data vendors including Kpler, and law-firm client alerts including Steptoe. These are used throughout as finding aids and corroboration; this report names the exceptions where such a source is the sole support for a claim it uses, including the OCCRP-sourced Knightsbridge property claim in Part III and the Steptoe-sourced "Paragraph 9" characterization of the MOU in Part I.

SCOPE, RESTATED

This report's repression figures, in Part II, count only judicial killings and related repression documented inside the June 1 to August 10, 2026 window; they do not count casualties caused directly by either 2026 war round, with the single stated exception of executions carried out on war-related espionage or collaboration charges, which are counted as regime repression because they are acts of the judiciary rather than of the battlefield.

MINIMUMS AND VARIANCE

Every casualty and execution figure in this report is a stated minimum by its own issuing organization, not a census. Where monitors disagree, this report preserves the range rather than averaging or picking a preferred number, and it names single-source claims explicitly rather than presenting them with the same confidence as multiply corroborated ones.

VERIFICATION

An independent evidentiary audit of the research underlying this report, completed on August 10, 2026, spot-checked ten required claims against live sources, plus one further check: nine passed outright, one was partial (a claim confirmed on independent verification whose citation has been supplied), and none failed.¹⁰⁵ No factual claim in this report rests solely on a source outside the four

tiers above. Points that remain open are disclosed rather than resolved by omission: the Steptoe-sourced “Paragraph 9” characterization of the MOU; one EU regulatory instrument whose Iran nexus could not be confirmed either way; and two OFAC action pages corroborated through companion documents rather than a fresh retrieval.

MASTER DATASET RECONCILIATION

The research underlying this report was also reconciled against the Middle East Forum’s Iran Accountability master dataset, a deduplicated, provenance-tracked registry of 881 profiles and 722 designation events as of August 10, 2026. That registry lists an entity on its Do Not Touch list only when the entity clears both an independent verification check and the source-tier standard, and it records and corrects discrepancies openly.¹⁰⁶

VIII. Developments, August 10 to October 4, 2026

What changed after the window closed

THE UN FACT-FINDING MISSION

On September 14, 2026, the UN Independent International Fact-Finding Mission on the Islamic Republic of Iran issued the advance version of its report to the Human Rights Council. It found that the violations committed in the crackdown amount to crimes against humanity of murder, imprisonment, torture, and other inhumane acts, and recorded that the government had settled in early February on an official death toll of 3,038, below the 3,117 it announced on January 21. The same report found reasonable grounds to believe that the United States committed the war crime of an indiscriminate attack in the February 28 strike on a school in Minab and in a strike at Lamerd; those findings belong to the war, and they are kept out of this report's repression figures.¹⁰⁷

EXECUTIONS

The execution pace did not slow. Iran Human Rights counted at least 532 executions from January through August 2026, 82 of them in August alone, against 457 at the close of this report's window.¹⁰⁸ HRANA recorded at least 59 executions in September.¹⁰⁹ The two monitors count differently, and their figures are not added together here. On September 30, a joint statement by more than 40 states at the Human Rights Council's 63rd session said that "at least thirty-one protestors have been executed."¹¹⁰ The same day, Hengaw reported the executions of two more prisoners held in protest cases, Ali Hemmati-Sistani and Majid Nikandish.¹¹¹

SANCTIONS

Washington kept designating. OFAC's Recent Actions notices from August 20 to October 1, 2026 added 168 Iran-related entries to the SDN list: 42 individuals, 120 entities, and 6 vessels.¹¹² The largest single action, on August 24, opened what Treasury calls Operation Economic Outcast and accounted for 76 entries; Secretary Bessent described it as reaching "over 60 entities, individuals, and vessels."¹¹³ On September 29, OFAC designated 10 procurement targets serving Iran's Ministry of Defense and Armed Forces Logistics, and on October 1 Treasury determined under Executive Order 13902 that Iran's automotive and rail sectors are subject to sanctions.¹¹⁴

Allied movement was thinner. Canada listed 5 targets under its Special Economic Measures (Iran) Regulations on August 13 and 10 more, 5 individuals and 5 entities, on September 22.¹¹⁵ The United Kingdom brought the Iran (Sanctions) (Amendment) Regulations 2026 (S.I. 2026/983) into force on September 29 but added no Iran designations to its consolidated list between August 11 and October 2; the European Union's consolidated list showed no new Iran designations between August 11 and September 22, and Australia made no new Iran listing.¹¹⁶ On September 18, section 201 of the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 (Public Law 119-111) extended the Iran Sanctions Act of 1996 to 2031.¹¹⁷

THE WAR

The war resumed. Iran renewed its strikes on August 31, 2026, and Iranian authorities reported at least 11 civilian deaths in US strikes on September 1, 5 of them at a wedding.¹¹⁸ No primary source has yet

established aggregate casualty figures for the renewed fighting, and none are mixed into this report's repression figures.

THE EIGHT ASKS

The asks in Part VI still stand. As of October 4, 2026, OFAC's SDN list carries none of the 25 Entity List parties in Table 5, none of the four EU-designated judges named in the third ask, and neither the Islamic Movement of Companions of the Right nor MAPNA Group.¹¹⁹

Endnotes

Numbered in order of first appearance in the text. Format: publisher, title, date, domain (note). Secondary corroboration (commercial) and law-firm-tracker sources are marked as such; where such a source is the sole support for a load-bearing claim, that dependency is stated explicitly.

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