



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

FINDING OF VIOLATION

ENF [REDACTED]

[REDACTED]
Owner
B Whale Corporation
[REDACTED]

JAN 18 2017

Dear Mr. [REDACTED]:

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has determined that B Whale Corporation ("BWC" or "you"), a member of the TMT Group of shipping companies, engaged in certain conduct, detailed below, in violation of the Iranian Transactions and Sanctions Regulations, 31 C.F.R. part 560 (the "Regulations"), promulgated pursuant to the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06 (IEEPA). Specifically,

OFAC has determined that from on or about August 30, 2013, to on or about September 2, 2013, BWC violated §§ 560.201 and 560.211 of the Regulations when its vessel, M/V *B Whale*, received 2,086,486 barrels of condensate crude oil from a ship-to-ship transfer off the coast of Iran with the vessel M/T *Nainital*, an Iranian vessel listed on OFAC's List of Specially Designated Nationals and Blocked Persons at the time the transaction occurred.

OFAC has considered the General Factors Affecting Administrative Action (the "General Factors") set forth in OFAC's Economic Sanctions Enforcement Guidelines (the "Guidelines"), 31 C.F.R. Part 501, app. A, available at www.treasury.gov/ofac, as well as your responses dated December 30, 2014, May 29, 2015, and January 13, 2016. After due consideration, OFAC has determined that the issuance of this Finding of Violation, in lieu of a civil monetary penalty, is the appropriate enforcement response to the transactions identified above. This Finding of Violation represents a final enforcement response, unless OFAC later learns of additional related violations or other relevant facts, and constitutes OFAC's final agency determination that a violation has occurred.

In accordance with the Guidelines, BWC's compliance history, including the issuance of this Finding of Violation, may be considered by OFAC in determining an appropriate enforcement response to any apparent violations of OFAC-administrated sanctions programs that come to OFAC's attention in the future. Civil monetary penalties may be imposed for violations of orders or regulations issued pursuant to IEEPA, not to exceed the greater of \$284,582 or an amount that is twice the amount of the transaction that is the basis of the violation.¹ In

¹ Pursuant to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015, Sec. 701 of Public Law 114-74 (FCPIA), OFAC adjusted its civil monetary penalty amounts on August 1, 2016. See 81 Fed. Reg.

appropriate circumstances, OFAC may refer the matter to appropriate law enforcement agencies for criminal investigation and/or prosecution.

Contact Person

If BWC has any questions concerning this matter, please feel free to contact [REDACTED] at telephone number [REDACTED]. Please have the ENF number listed at the top of this Notice available when you call.

Sincerely,



John E. Smith
Acting Director
Office of Foreign Assets Control

43,070 (Jul. 1, 2016). The adjusted civil monetary penalty amounts are applicable only to civil monetary penalties assessed after August 1, 2016, whose associated violations occurred after November 2, 2015, the date of enactment of the FCPIA. Any violations occurring on or before November 2, 2015, are subject to OFAC's prior civil monetary penalty amounts, *e.g.*, \$250,000 or an amount that is twice the amount of the transaction for violations of orders or regulations issued pursuant to IEEPA.