U.S. DEPARTMENT OF THE TREASURY

Treasury Disrupts Iranian Regime's Strait of Hormuz Extortion Network

July 29, 2026

OFAC Sanctions Illicit Maritime Insurance Scheme and Iran's Shadow Fleet

WASHINGTON—Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is taking further action against the Iranian regime's desperate efforts to monetize the Strait of Hormuz and prop up the nation's failing economy. OFAC is designating two firms integral to an Islamic Revolutionary Guard Corps (IRGC)-backed extortion scheme that forces commercial vessels to purchase mandatory maritime "insurance" to transit the Strait. Although this coverage purports to protect vessels from risks such as seizures, these risks are overwhelmingly created by Iran itself. Through the **Persian Gulf Marine Insurance Company** and **HormuzSafe Marine Services Authority**, the regime brokers IRGC-approved policies designed to extract revenue under the guise of maritime services, including payments in digital assets to evade sanctions—allowing Iran to tighten control over shipping activity and funnel funds into IRGC operations.

"With its economy in freefall and inflation in the triple digits, the regime is desperate for cash," said **Secretary of the Treasury Scott Bessent**. "The United States will not allow Iran to hold global commerce hostage or use international shipping to finance the IRGC's terrorism, aggression, and repression."

OFAC is also reinforcing U.S. military interdiction efforts and intensifying pressure on Iran's energy shipments by imposing sanctions on several vessels that transported Iranian crude oil and petrochemical products. Since the beginning of the year, OFAC has sanctioned over 100 vessels linked to Iran's shadow fleet, a covert logistics network that enables the regime to keep oil revenues flowing despite international sanctions.

Today's action was taken pursuant to Executive Order (E.O.) 13902, which targets Iran's petroleum and petrochemical sectors and advances the President's National Security Presidential Memorandum 2 (NSPM-2), to impose maximum economic pressure on Iran.

IRANIAN REGIME'S EXTORTION SCHEME

In an attempt to prop up revenue streams decimated by Operation Epic Fury, Iran has established illegitimate schemes through the **Persian Gulf Marine Insurance Company** (PGMIC) and **HormuzSafe Marine Services Authority**, also known as Hormuz Safe, to extort vessels attempting to conduct routine commercial passages through the Strait of Hormuz. Established by the Central Insurance of the Islamic Republic of Iran, Iran's primary insurance regulator, the PGMIC brokers and issues insurance policies approved by the U.S.-designated**,** IRGC-backed Persian Gulf Strait Authority (PGSA). The insurance covers risks, most of which are created by Iran itself, such as vessel seizures, and aims to generate revenue to fund the regime's terror and corruption.

PGSA was designated pursuant to E.O. 13224, as amended, on May 27, 2026 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, the IRGC.

Hormuz Safe is an Iranian digital insurance firm that advertises itself as a company offering trusted maritime services, including insurance, traffic control, security, and emergency response, to vessels transiting the Strait of Hormuz. Developed by Iran's Ministry of Economy, it accepts payment in Bitcoin and other digital assets as part of the regime's attempts to bypass Western sanctions. Disgraced regime financier Babak Morteza Zanjani, who was sanctioned earlier this year, promoted Hormuz Safe to his social media followers. Hormuz Safe generates revenue on behalf of the IRGC in an attempt to give the regime tighter control over shipping activity.

The Persian Gulf Marine Insurance Company and HormuzSafe Marine Services Authority are being designated pursuant to E.O. 13902 for operating in the financial sector of the Iranian economy.

SHADOW FLEET ACTORS

Treasury is also taking action today against multiple shadow fleet vessels responsible for transporting millions of barrels of Iranian crude oil and petroleum products. Iran's shadow fleet provides an essential lifeline to the Iranian regime, which relies on oil sales to bolster its ailing economy.

- The Marshall Islands-flagged chemical/products tanker **WELL SAIL** (IMO 9321938), owned, operated, and managed by China-based **Qi Hang Ship Management Limited**, has transported hundreds of thousands of barrels of Iranian petroleum products to the United Arab Emirates (UAE) in 2026.
- The Mozambique-flagged crude oil tanker **LILY** (IMO 9294331), owned and operated by Hong Kong-based **Confident Apex Limited**, has transported millions of barrels of Iranian oil since 2025.
- The unknown-flagged crude oil tanker **AL SALMI** (IMO 9298296), owned and operated by Hong Kong-based **Billion Nexus Int'l Co., Limited**, has transported hundreds of thousands of barrels of Iranian oil to China since 2025.
- The Barbados-flagged crude oil tanker **BREEZE V** (IMO 9259355), owned and operated by Hong Kong-based **Nevada Spirit Company Limited**, has transported millions of barrels of Iranian oil to China in 2026.
- The Barbados-flagged crude oil tanker **NATSUMI** (IMO 9331244), owned, operated, and managed by Hong Kong-based **Marinova Freight Limited,** has transported millions of barrels of Iranian crude oil to China since 2022.
- The Vanuatu-flagged crude oil tanker **CRYSTAL** (IMO 9223887), owned, operated, and managed by Hong Kong and Marshall Islands-based **Vast Mighty Limited**, has transported millions of barrels of Iranian crude oil to China in 2026.

- The Vanuatu-flagged crude oil tanker **NIRETA** (IMO 9237785), owned, operated, and managed by Marshall Islands-based **Ocean Tranquility Limited**, has transported hundreds of thousands of barrels of Iranian crude oil to China in 2026.
- The Barbados-flagged crude oil tanker **YEHOPE** (IMO 9243320), owned by Marshall Islands-based **Branch Saying International Trading Co Ltd**, has transported hundreds of thousands of barrels of Iranian crude oil to China in 2026.

The following companies are being designated pursuant to E.O. 13902 for operating in the petroleum sector of the Iranian economy:

- Qi Hang Ship Management Limited;
- Marinova Freight Limited;
- Vast Mighty Limited;
- Ocean Tranquility Limited;
- Branch Saying International Trading Co Ltd;
- Confident Apex Limited;
- Billion Nexus Int'l Co., Limited; and
- Nevada Spirit Company Limited.

The following vessels are being identified as blocked property of the previously identified blocked persons:

- WELL SAIL (Qi Hang Ship Management Limited);
- NATSUMI (Marinova Freight Limited);
- CRYSTAL (Vast Mighty Limited);
- NIRETA (Ocean Tranquility Limited);
- YEHOPE (Branch Saying International Trading Co Ltd);
- LILY (Confident Apex Limited);
- AL SALMI (Billion Nexus Int'l Co., Limited); and
- BREEZE V (Nevada Spirit Company Limited).

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the designated or blocked persons described above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked. Unless authorized by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of blocked persons.

Violations of U.S. sanctions may result in the imposition of civil or criminal penalties on U.S. and foreign persons. OFAC may impose civil penalties for sanctions violations on a strict liability basis. OFAC's [Economic Sanctions Enforcement Guidelines] provide more information regarding OFAC's enforcement of U.S. economic sanctions. In addition, financial institutions and other persons may risk exposure to sanctions for engaging in certain transactions or activities involving designated or otherwise blocked persons. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any designated or blocked person, or the receipt of any contribution or provision of funds, goods, or services from any such person. Non-U.S. persons are also prohibited from causing or conspiring to cause U.S. persons to wittingly or unwittingly violate U.S. sanctions, as well as engaging in conduct that evades U.S. sanctions. Individuals located in the U.S. or abroad who provide information about sanctions violations to FinCEN's whistleblower incentive program may be eligible for awards if the information they provide leads to a successful enforcement action that results in monetary penalties exceeding $1,000,000.

The power and integrity of OFAC sanctions derive not only from OFAC's ability to designate and add persons to the SDN List, but also from its willingness to remove persons from the SDN List consistent with the law. The ultimate goal of sanctions is not to punish, but to bring about a positive change in behavior. For information concerning the process for seeking removal from an OFAC list, including the SDN List, or to submit a request, please refer to OFAC's guidance on Filing a Petition for Removal from an OFAC List.

Click here for more information on the persons designated and any property identified as blocked property today.

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