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## Panama orders immediate cancellation of all sanctioned vessels

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Panama Maritime Authority

The president of Panama Jose Raul Molino has issued an executive decree which will see the Panama Ship Registry, the second-largest shipping registry in the world, cancel any vessel on international sanction lists.

The Panama Maritime Authority said that it now had a legal mechanism that allows the immediate cancellation of the registration and navigation permit for a vessel within the national merchant fleet if they are included in sanction lists.

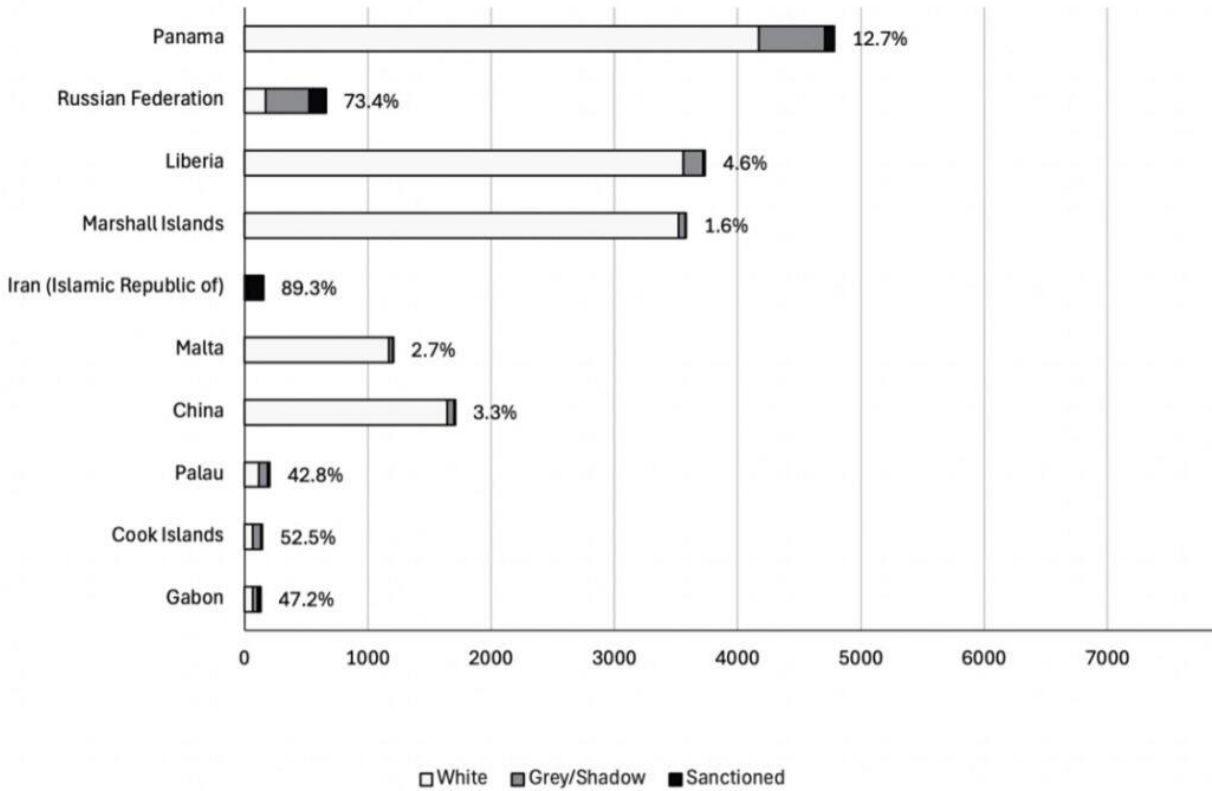
Additionally, any other document required for navigation that has been issued by the Panama Maritime Authority will also be cancelled.

The executive decree also ordered the cancellation of ships or registered owners sanctioned by the Office of Foreign Assets Control of the US Treasury as well as those on the United Nations Security Council list of persons and entities associated with terrorism or its financing and the list of vessels designated by committees of the United Nations Security Council.

The order also noted that vessels on EU sanctions lists including those on the EU Consolidated Financial Sanctions List and the UK sanctions list will also be cancelled. The Authority said that it would proceed immediately with the cancellation of vessels on the sanctions lists.

Organisations recognized by Panama or subject to its jurisdiction are prohibited from providing classification or certification services to vessels that are in the process of being deregistered or have been cancelled.

This latest executive order is just an addition to previous orders which regulate cancellation and, according to the Panama Maritime Authority, does not replace any of them.



Proportion of grey and sanctioned fleets across flag states.

Source: Kpler