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SOURCE FILE

# TWO TEXTS, ONE SIGNATURE

HOW THE ISLAMABAD MOU'S ENGLISH AND PERSIAN EDITIONS DIVERGE, AND WHAT THE GAPS ALREADY DECIDE

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**CORE GROUP**

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**Prepared By:** Core Group, Strategic Analysis Unit

## I. KEY JUDGMENTS

### KJ-01 HIGH CONFIDENCE

**The Islamabad memorandum is, in operative effect, two agreements wearing one title.** Iran and the United States each published a separate authoritative text, President Masoud Pezeshkian's Iran copy on 19 June and the United States senior-official read-out on 18 June, and the operative clauses diverge in two distinct ways. One divergence is textual and confirmed by a sourced Persian-English comparison: at Hormuz the two editions word the vessel-traffic authority and the administration mandate differently (Paragraphs 4 and 5). The rest are interpretive, where both editions carry identical wording that Tehran and Washington read incompatibly, the fee basis at Hormuz, the nuclear baseline, and the sequencing of relief. Both kinds are operative, and neither reduces to a translation quibble. No government has released a side-by-side bilingual text and neither side has agreed which version is authoritative.

### KJ-02 HIGH CONFIDENCE

**The divergences are already operative.** Iran has implemented its own reading on the water: Iran's Guard Corps Navy advance-coordination requirement for Hormuz transit, announced after United States Central Command declared the blockade fully lifted, is the worked example. The gap between the texts is producing two parallel implementations on the ground, not one contested interpretation awaiting resolution at the negotiating table.

### KJ-03 HIGH CONFIDENCE

**The memorandum contains no controlling-version clause, no arbitral mechanism, and no agreed authoritative language.** Unlike the 2015 nuclear accord, negotiated in six languages with the English text designated operative, a textual conflict here has no legal resolution path and will be settled by political pressure rather than by reference to a master text. This is a structural gap in the document, not an oversight the final deal will necessarily cure.

### KJ-04 MEDIUM-HIGH CONFIDENCE

**The highest-frequency clause is the most likely first flashpoint.** Hormuz transit, governed by Paragraphs 4 and 5, is exercised daily in vessel movements, fees, and the Guard Corps coordination regime, so the Iran-United States divergence over who administers the strait is likely to collide there first, ahead of the slower-moving nuclear and asset-release gaps.

### KJ-05 MEDIUM CONFIDENCE

**The action-for-action sequencing clause functions as a deadlock mechanism.** Paragraph 13 conditions the start of final-deal negotiations on the “beginning of the implementation” of the ceasefire, Hormuz, oil-waiver, and asset-release paragraphs. Iran reads this as United States conditions precedent, oil waivers and asset release before nuclear talks, and the United States reads it as performance-conditional, relief dialed up as Iran complies. Each side conditioning its move on the other’s first step is more likely to stall the 60-day negotiation than to advance it.

**KJ-06** **MEDIUM CONFIDENCE**

**Over the 60-day window the divergences are likely to harden into parallel implementation rather than to resolve or to rupture.** Each side acts on its own text, friction concentrates at Hormuz, and the unresolved gaps migrate into the final-deal negotiation. Annulment, the path Iran’s foreign ministry has already named over the Lebanon-withdrawal clause, is the high-impact downside, and a genuine reconciliation of the two texts is the lower-likelihood upside.

**Linchpins.** This assessment rests on three linchpins. First, no controlling-version mechanism exists, and neither side concedes one inside the window, so textual disputes resolve by political pressure rather than by legal text. Second, Iran reads the operative clauses in its own favor and is already implementing that reading, rather than treating the United States read-out as controlling. Third, the brevity was a deliberate drafting choice to enable signature, not an accident the final deal will necessarily cure, so the negotiation inherits every deferred gap. Each is subject to revision, and the indicators in Section V specify the developments that would force a rethink.

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## II. THE TWO TEXTS AND THE MISSING MECHANISM

The desk last read this thread in the Iran Sea Release file (SF-IRN-OIL-2026-05, 20 May 2026), which assessed Iran’s closure of the Strait of Hormuz and the staged release of its oil as Tehran’s primary coercive instrument into the war’s end-game. The Islamabad memorandum formally retires the blockade. It does not retire the advantage the blockade gave Tehran. The Persian text preserves Iran’s discretionary authority over the strait, so the coercive instrument migrated from blockade to administration rather than ending with the ceasefire. Two companion files read the same event from adjacent angles, the United States and regional frame (SF-USME-2026-06) and the Lebanese-internal frame (SF-LBN-IRUS-2026-06). This file owns a narrower question that the others assume away: whether the two signed editions of the memorandum say the same thing, and what the wording gaps have already decided.

### A. A Page and a Half, Signed Twice

The memorandum is a fourteen-article document of roughly a page and a half. Vice President JD Vance described it as “a very general document,” and the brevity was the price of signature: a short text let each side claim at home what it needed. The document was prepared and signed in both Persian and English, and both versions carry both parties’ signatures, a point Iranian foreign ministry spokesman Esmail Baghaei confirmed on state television and the reformist daily Shargh corroborated. What followed signature is the fact this file turns on. The United States released an English read-out on 18 June through senior officials, and on 19 June President Pezeshkian published Iran’s own copy of the agreement. Two governments produced two officially-published authoritative texts, one per side, and no government has released a side-by-side bilingual version. The comparison the rest of this file runs is therefore not a translation check against a single master text. It is a comparison between two published texts, each authoritative on its own side of the table.

Iranian state television released text that, in the words of the United States wire coverage, “largely tracked what the US put out.” The qualifier carries the weight. Largely tracking is not identically matching, and the space between the two public releases is where the operative divergences sit. The brevity that enabled the signature also widened that space, because a longer, more specified text would have left less room for two readings.

## **B. No Controlling Version**

The memorandum designates no operative language. It contains no clause stating which version controls in case of conflict, no arbitral provision, and no agreement that the two texts are equally authentic with a rule for reconciling them. This is the structural gap, and it is load-bearing. Bilateral and multilateral agreements normally close exactly this gap, either by naming one text as operative or by declaring all versions equally authentic and supplying a reconciliation mechanism. The 2015 nuclear accord was negotiated in six languages with the English text designated the operative reference, so that a dispute over wording had a defined exit. The Islamabad memorandum has neither device. A textual dispute under it has no legal path to resolution and goes instead to political contest, where relative power rather than text decides which reading stands. Whether the drafters left it out by design or by the haste of signature, the absence operates as the mechanism by which each side keeps its own reading alive.

## **C. The Authenticity Contest Already Running**

The contest over which text is real has already begun. On 17 June, Iran’s semi-official Tasnim agency, citing an informed source, called the English version that had circulated publicly “inaccurate and incomplete,” stated that the memorandum contains fourteen articles, and asserted that the published English rendering omitted important elements, naming Article 1 and the Strait of Hormuz provisions specifically as mis-stated with several key terms missing. The challenge is not a translation quibble. It is a direct claim that the circulating English text mis-states the very clauses, the Lebanon commitment and the Hormuz regime, on which the operative consequences turn. Pezeshkian’s separate publication of Iran’s copy two days later extended the

same move from denial to substitution: rather than contest the United States text clause by clause, Tehran put its own authoritative version into circulation. Multiple independent full-text publications have since appeared, which their carriers frame as leaked copies that officials say “broadly matches” the document, the same hedged qualifier that runs through every public version. No single text has been established as the agreement, and the dispute over which one is real is now itself part of the negotiation.

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### III. THE OPERATIVE DIVERGENCES, CLAUSE BY CLAUSE

The divergences fall into four domains, and they are not all of the same kind, nor of the same evidentiary strength. Some are translation gaps, where the Persian and English wordings differ and a sourced comparison confirms it. Others are contested meanings of identical wording, where both texts carry the same phrase and two legal regimes read it incompatibly. The file marks each as it goes, and it marks the evidence tier with equal care: a confirmed bilingual comparison is carried as fact, and a divergence inferred only from the parties’ stated positions is labeled as inference. What the text permits and what Iran has done are facts in this section. Whether the gap holds over the window is the forecast in Section IV, and the two are kept apart.

#### FIGURE 1

#### **Two texts, one title: the memorandum diverges clause by clause.**

The English read-out against Iran’s reading, by divergence type, the reading each favors, and the evidence tier.

Clause	English read-out	Iran's reading or Persian text	Divergence type	Favors	Tier
<b>P1</b> Lebanon clause	"territorial integrity and sovereignty of Lebanon," no mention of Israel	A substantive Israeli-withdrawal obligation	Contested meaning and authenticity contest	Iran	T1/T2 †
<b>P4</b> Vessel traffic	"restored by" or "progressively restored"	"as determined by the Islamic Republic of Iran"	Translation gap	Iran	T1
<b>P5</b> Hormuz administration	Single Oman "dialogue" mandate, "sovereign rights of coastal states"	Oman dialogue primary, other Gulf states secondary, a fee basis read in	Translation gap and contested meaning	Iran	T1 †
<b>P6</b> \$300bn rebuild	US "undertakes ... at least USD 300 billion"	A binding US obligation, against US attribution to unnamed Gulf partners	Contested meaning	Iran	T2
<b>P7</b> Sanctions scope	"terminate all types of sanctions ... including UNSC and IAEA Board resolutions"	A total multilateral lift, against the US reading of "agreed-upon schedule" as deferral	Contested meaning	Iran	T2
<b>P8</b> Nuclear pledge	"reaffirms that it shall not procure or develop nuclear weapons"	A restatement, no new concession, against the US reading of a significant concession	Contested meaning of identical wording	Unresolved	T2
<b>P9</b> Status quo, HEU	"maintain the current status quo," "minimum methodology" for downblending	The pre-strike program is the baseline and "minimum" a floor, against whatever survived the strikes	Contested meaning over an unverified baseline	Unresolved	T2
<b>P11</b> Asset release	"fully available ... upon the implementation of this MOU"	Release at signing, against the US reading through the Paragraph 13 conditions	Contested meaning	Unresolved	T2
<b>P13</b> Sequencing	"subject to the beginning of the implementation"	Conditions precedent, against the US reading of performance-conditional relief	Contested meaning of identical wording	Unresolved	T2

† P1: the authenticity contest over Article 1 is confirmed (T1), the Israeli-withdrawal reading is inferred from Iran's stated position (T2). P5: the bilingual comparison is confirmed (T1), the reading of "sovereign rights" as a right to charge is the desk's, not a settled maritime-law opinion.

Source: the published English read-out (18 June) and Iran's published copy of the memorandum (19 June), compared clause by clause where marked T1. T1 is a confirmed bilingual comparison, T2 a divergence inferred from the parties' stated positions. No side-by-side bilingual text has been published.

## A. Hormuz and Vessel Traffic (Paragraphs 4 and 5)

The strait is where the two texts diverge most clearly and where the divergence is confirmed rather than inferred. Paragraph 4 in the English read-out provides that during the transition the traffic of vessels will be in proportion to prewar numbers "being restored by the Islamic Republic of Iran," and elsewhere that traffic will be progressively restored toward prewar levels. The Persian text states that vessel traffic will be maintained at levels proportional to prewar volumes "as determined by the Islamic Republic of Iran." The gap is small in words and large in authority. The English text casts Iran as the agent of a restoration whose pace is set by the agreement, and the Persian text gives Iran the sovereign discretion to determine the level. One describes

Iran doing the restoring, and the other gives Iran the right to decide how much restoring happens. This is a translation gap, confirmed by a sourced English-Persian comparison, and it is the worked example for the whole file.

Paragraph 5 carries the same pattern into the question of who administers the strait. The English text has Iran conduct a dialogue with Oman to define the future administration and maritime services of the strait "in discussion with other Persian Gulf littoral states in line with the applicable international law and the sovereign rights of coastal states." The Persian text frames the Oman dialogue as primary and the involvement of other Gulf states as secondary consultation, where the English presents a single dialogue mandate covering all of them at once. The structural difference matters because it sets who has a seat and who is merely consulted when the strait's permanent regime is written.

The clause that both texts share, "no charge for 60 days only," is the one that has already produced a public collision. The word "only" creates a temporal window, and Iran reads the window as implying that charges resume once it closes. Parliament speaker Mohammad Bagher Qalibaf, who holds a lead role in the negotiation, stated that Hormuz will not return to prewar conditions after the 60-day window. Iran announced it would charge "fees," not "tolls," for maritime services, a semantic choice built to position the charge as payment for a service rather than a levy on passage. President Trump called the strait "permanently toll-free." The distinction between a fee and a toll is the operational firewall Iran is constructing, and it rests on a reading of the shared phrase "the sovereign rights of coastal states," which Iran treats as including a right to charge for maritime services. The United States reads the same phrase against the international law of straits, under which passage carries no charge. The wording here is identical in both texts. The divergence is not translation but two legal regimes reading one clause, and it is the kind of gap that no retranslation can close because the words are not in dispute, their meaning is. The desk reads the legal fulcrum as the tension between transit passage through an international strait, which permits no charge, and a coastal state's narrow right to recover the cost of specific services rendered. No formal opinion from a competent maritime-law body sits in the evidence base, so that framing is carried as the desk's reading of the dispute, not as a settled determination.

The divergence is not waiting on the final deal to become real. Iranian state television announced on 19 June that passage of ships through Hormuz still requires coordination with the Guard Corps Navy, even after Central Command declared the blockade fully lifted. The coordination regime, advance passage requests, designated routes, and set schedules, is Iran's implementation of the Persian Paragraph 4 language, the discretionary authority to determine traffic, and not of the English version, under which Iran is merely the agent of an agreed restoration. Iran is reading its own text on the water, daily, in the movements of commercial ships. The operational backdrop sharpens the stakes: roughly 12.5 million barrels moved through the strait on the first night after the memorandum, against a backlog of about 600 vessels stranded in the Persian Gulf and an estimated 80 mines still in the central route, with a 30-day window for demining and a separate 30-day window for the full removal of the United States blockade running in parallel. Shippers sit exposed in the gap: paying an Iranian fee could constitute a prohibited transaction under the sanctions regime that remains in force until a final deal, so the same

transit that satisfies Iran's reading may breach United States law under the other reading. For the firms moving oil through the strait, the two texts are not an academic contrast but two incompatible sets of instructions reaching the same wheelhouse at once.

## **B. The Nuclear Clauses (Paragraphs 8 and 9)**

The nuclear divergence is real but of a different character, inferred from the parties' stated positions rather than confirmed by a bilingual comparison, and it sits mostly in identical wording read two ways. Paragraph 8 has Iran "reaffirm that it shall not procure or develop nuclear weapons." The verb is load-bearing. To reaffirm is to restate an existing commitment, here the obligations Iran already carried under the Non-Proliferation Treaty and the prior nuclear accord, not to make a new one. Iran's negotiators and state commentary lean on "reaffirms" precisely to argue that they conceded nothing new on weapons. The United States presented the same sentence as a significant concession. Both sides are reading the same word in both texts, and the gap is interpretive, not translational. This is contested meaning of identical wording, and the prose marks it as such.

The same paragraph commits both sides to discuss "enrichment and other mutually agreed matters related to the Islamic Republic of Iran's nuclear needs," with the phrase "nuclear needs" left undefined. Iran reads "nuclear needs" as encompassing a right to enrich for civilian purposes at levels it determines necessary. Trump's remark at the Group of Seven that it is hard to deny enrichment to a state when adjoining states hold it moved the United States toward accepting enrichment in principle, but the text itself sets no level, no cap, and no timeline, so whatever Iran was enriching to before the war can be argued back in as the baseline of its "needs."

Paragraph 9 adds a deeper problem by committing Iran to "maintain the current status quo of its nuclear program," because the status quo it freezes is empirically unknown. Before the war Iran enriched to 60 percent purity and held a large stockpile of highly enriched uranium. United States and Israeli strikes claimed to have destroyed enrichment infrastructure, Iran has not confirmed the extent of the damage, and the International Atomic Energy Agency stated on 19 June that the technical work of establishing what remains is only beginning. The baseline that Paragraph 9 locks is therefore a void: it can be read as the program that existed before the strikes, with the struck facilities a temporary interruption, or as whatever survived them. The desk does not fill the void with a number. No verified inventory of surviving enrichment capacity, centrifuge count, or stockpile volume sits in the evidence base, and stating one would manufacture a baseline the corpus does not have. The disposition clause compounds the gap. It sets downblending of highly enriched uranium on site under Agency supervision as the "minimum methodology," and the word "minimum" cuts both ways: Iran reads it as a floor it will not go below, which keeps its material on Iranian soil, and the United States reads it as a starting point that can escalate to removing the material from the country. Iran rejected pre-war demands to transfer its highly enriched uranium abroad, and by setting downblending as the minimum the

text lets it argue that no material leaves Iran as a condition of the memorandum, only as a possible outcome of the final deal. The nuclear gap is slower-moving than Hormuz because it is exercised at the negotiating table rather than on the water, but it rides on both an undefined term and an unverified baseline, which makes it harder to close, not easier.

### C. The Economic Commitments (Paragraphs 6, 7, 10, and 11)

The economic clauses turn on a single verb, “undertakes,” and on what weight it carries. This divergence too is inferred from the parties’ positions rather than from a confirmed bilingual comparison. Paragraph 6 has the United States “undertake with regional partners to develop a definitive mutually agreed plan with at least USD 300 billion for the reconstruction and economic development” of Iran. Iran reads “undertakes” as a binding obligation on Washington to secure at least that sum. The United States denied any taxpayer obligation and attributed the financing to unnamed Gulf partners, none of which has publicly confirmed a commitment. The Persian rendering of the verb, **تعهد می‌کند**, **تعهد می‌کند** is a performative undertaking, and Iran’s press reads it as an obligation written into the text, where the United States executive reads the whole clause as a framework aspiration.

Paragraph 7 widens the same fault line to sanctions. The United States “undertakes to terminate all types of sanctions ... including the United Nations Security Council resolutions, IAEA Board of Governors resolutions and all unilateral U.S. sanctions, primary and secondary, in an agreed upon schedule as part of the final deal.” The scope is broader than the prior nuclear accord, which left many secondary sanctions in place, and Iran reads it as a commitment to a total lift reaching the multilateral instruments. The United States reads the qualifier, “in an agreed upon schedule as part of the final deal,” as deferring any concrete obligation into a negotiation that has not happened. One side reads “undertakes to terminate” as a firm forward commitment, and the other reads it as “undertakes to negotiate toward termination.”

Paragraph 11 carries the dispute into the question that matters most immediately to Tehran, the release of its frozen assets. The text has the United States “undertake to make fully available for use the frozen or restricted funds and assets” of Iran “upon the implementation of this MOU.” The phrase “upon the implementation” sets a trigger, and the two sides read the trigger at different points. Iran reads implementation as beginning at signing, so that the assets should release immediately or shortly after, and the foreign ministry’s stated intent to monitor the trigger “without any leniency” is aimed squarely at it. The United States reads implementation through the conditions in Paragraph 13, so that release follows the start of the ceasefire, Hormuz, and oil-waiver measures rather than the signature. The oil-export waivers of Paragraph 10 are the one economic lever both sides treat as near-immediate, which is why the asset-release trigger, not the waivers, is where the economic reading collides.

### D. Sequencing and the Lebanon Clause (Paragraphs 13 and 1)

Paragraph 13 is the clause that orders everything else, and it is read two opposite ways. The text provides that after signing, and "subject to the beginning of the implementation of paragraphs 1, 4, 5, 10 and 11 ... and the continuing implementation of these measures," the two sides will start negotiations on the final deal covering the remaining paragraphs. Iran reads this as a contract with a fixed order: Iran declares the ceasefire and opens Hormuz, the United States then grants oil waivers and releases frozen assets, and only then do nuclear talks begin. Qalibaf stated that Iran will not implement any obligation until the United States first fulfills its commitments, a strict action-for-action doctrine that treats the United States economic steps as conditions precedent. Vance read the same clause in reverse, that as Iran dials up its good behavior the United States can dial up the economic relief, a performance-conditional sequence in which relief is the reward for verified compliance rather than the trigger for talks. The textual hinge is the phrase "the beginning of the implementation," because "beginning" can mean any first step, which supports Iran's reading, or substantive verified compliance, which supports the United States reading. The clause is identical in both texts. The divergence is contested meaning, not translation, and the result is a deadlock structure in which each side waits for the other to move first.

Paragraph 1 carries the divergence that Iran has already named as grounds to walk away. The clause commits both parties to the immediate and permanent termination of military operations on all fronts, including in Lebanon, and to "ensuring the territorial integrity and sovereignty of Lebanon." Iran reads "territorial integrity" as requiring Israeli withdrawal from the Lebanese ground Israel holds. Baghaei stated that the war cannot be treated as ended while parts of Lebanese territory remain occupied, and warned that the memorandum would face annulment if Israel does not fully withdraw. The United States reads the clause as a bilateral pledge between Washington and Tehran not to violate Lebanon's sovereignty, not as a mechanism that binds Israel, which is not a party to the memorandum, to withdraw. The text itself makes no mention of Israel, the party holding Lebanese territory in the south whose withdrawal the clause is read to require, and that silence is the structural gap: Iran fills it with a withdrawal obligation and the United States defends it as intentional scoping. The wording is the same in both editions, and the operative consequence diverges because the parties disagree on what the clause demands of a non-signatory. The final sentence of Paragraph 1 defers full operationalization to the final deal, which Iran reads as preserving its withdrawal demand as a condition of that deal and the United States reads as confirmatory boilerplate. This is the clause on which a rupture, if one comes, is most likely to run.

#### FIGURE 2

#### **From words to action: the wording gaps are already producing facts on the ground.**

What Iran has done about each divergent clause, and the standing of each move, in the first week after signature.

Divergent clause	Observed operational consequence	Standing
<b>P4 / P5</b> Hormuz administration authority	The Guard Corps Navy advance-coordination requirement for Hormuz transit stands after Central Command declared the blockade fully lifted (19 June).	<b>Observed</b>
<b>P5</b> Fee basis at Hormuz	Iran frames the charge as a "fee," not a "toll." Qalibaf states Hormuz will not return to prewar conditions after the 60-day window.	<b>Announced</b>
<b>Cross-clause</b> Two authoritative texts	President Pezeshkian publishes Iran's own copy of the agreement (19 June), separate from the US read-out.	<b>Observed</b>
<b>P13</b> Sequencing order	Qalibaf states a strict action-for-action doctrine, under which Iran implements no obligation until the US first fulfills its commitments.	<b>Announced</b>
<b>P1</b> Lebanon withdrawal	Iran's foreign ministry names annulment of the memorandum if Israel does not fully withdraw from Lebanese territory.	<b>Threatened</b>

The clause column keys into Figure 1, which carries the wording. This exhibit carries only what Iran has done about it. Standing: observed (in effect now), announced (publicly stated), threatened (named as a contingent step). All entries are confirmed (T1).

Source: Iran's published measures and the parties' public statements in the first week after signature.

#### IV. WHY THE GAP HOLDS

The divergences will not be closed by a better translation, because translation is not the problem. The text is short and general, about a page and a half, and that generality left every operative question open. Vance's description of it as "a very general document" establishes the brevity, not the intent behind it. The desk assesses the brevity as a drafting choice rather than an accident: a short, general text let two governments under opposite domestic pressures each sign it and sell it at home, where a longer, more specified one would have foreclosed one side's reading. On that reading, a document open to two interpretations will be read two ways, and the parties had reason to keep it open rather than close it. That the choice was deliberate is the desk's assessment, anchored to the document's brevity, not a fact on the record.

The gap holds because nothing forces it shut. Two legal regimes read the text, and no master version outranks either, so neither side can be told it is wrong by reference to the agreement itself. Neither side wants its own reading corrected, because each reading is the part of the deal that side can sell, Iran's discretion over Hormuz and its claim on assets and sanctions relief, Washington's account of a conditional, performance-gated arrangement. And one side is already implementing unilaterally while contesting the authenticity of the other's text, which converts the absence of a controlling version from a latent flaw into an active instrument. The result is not a misunderstanding waiting to be cleared up. It is a stable disagreement, defended on both sides, with no mechanism to resolve it.

The two sides are also running different clocks off the same dates, which is what turns the gap from a static disagreement into a sequence of collisions. The memorandum embeds a 30-day window for the full removal of the United States blockade, a 30-day window for demining the strait, a 60-day toll-free window on Hormuz, and a 60-day window to negotiate the final deal,

extendable by mutual consent. Each window is read against a different expectation. The 60-day toll-free window ends, on Iran's reading, at a cliff after which fees resume, and on Washington's reading at nothing, because the strait is "permanently toll-free." The asset-release trigger starts, on Iran's reading, at signing, and on Washington's, only as the Paragraph 13 conditions begin. The annulment threat runs as a live wire across the whole window, attached to a withdrawal that the text does not require of the party that would have to perform it. The same calendar produces two different schedules of what is owed and when, and the points where the two schedules contradict each other are where the framework is most exposed.

The consequence for the final deal is direct. A final-deal negotiation that opens on this foundation does not start from an agreed text and fill in detail. It starts from two texts and a contest over which one governs, and it inherits every gap the memorandum deferred, the Hormuz fee, the sequencing order, the asset trigger, the nuclear baseline, the Lebanon withdrawal. The memorandum did not resolve these questions and was not built to. It deferred them, and the final-deal negotiation is where they come due.

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## V. STRATEGIC ASSESSMENT

Two governments signed a page-and-a-half general document, then each published its own authoritative text, and the two diverge on the operative clauses with no mechanism in the document to say which one controls. Iran has already acted on its reading at Hormuz, the United States is defending the English reading through the blockade-lift and the toll-free claim, and the negotiation that is supposed to close the gaps has not convened. The question over the 60-day window from the mid-June signing to mid-August is not whether the two sides signed a deal but whether they signed the same one, and what the unresolved divergences do, resolve, hold as managed parallel implementation, or break the framework before the final deal.

The assessment rests on the three linchpins named in the front matter, and the order among the scenarios follows from them. Because no controlling-version mechanism exists and neither side is conceding one, the default is not convergence. Because Iran is already implementing its own reading and the United States is defending its own, the default is parallel action. And because the desk assesses the brevity as deliberate, the final deal inherits the gaps rather than dissolving them. The paths below carry strategic-likelihood bands rather than percentages, and no path is placed at the top of the ladder without naming the evidence its defeat would require and confirming that evidence is absent.

### Parallel implementation

**MOST LIKELY**

Each side acts on its own text without renegotiating the wording. Iran sustains the Guard Corps coordination regime and the fee basis at Hormuz, reads asset release as triggered at signing, and holds the conditions-precedent sequencing, while the United States sustains the blockade-lift, the toll-free posture, and performance-conditional relief. The divergences harden into two parallel agreements rather than resolving or rupturing, friction recurs at Hormuz because that

clause is exercised daily, and the unresolved gaps migrate into the final-deal talks. This path is most consistent with the present evidence because Iran has already operationalized the divergent reading, the coordination requirement is observed and not forecast, while no reconciliation mechanism exists to force convergence and no reconciliation move has been made. It is placed at most likely rather than very likely because a reconciliation or a rupture remains possible before mid-August, and the evidence that would push it higher, a signed controlling-version agreement or a published side-by-side text, is absent. The indicator that would shift it is either government publishing a side-by-side bilingual text or agreeing which version controls.

### Managed deferral toward reconciliation

LOWER LIKELIHOOD

The ambiguity does its intended work. Both sides treat the gaps as deferred by design, keep the table, and converge in the final-deal negotiation on an agreed authoritative text, a negotiated reading of the Hormuz and sequencing clauses, or a side-by-side release. The memorandum functions as the framework it claims to be, and the divergences resolve into one text rather than two. This path is held below the most-likely line because the evidence already on the board strains it: Iran's unilateral Hormuz regime is running now, the authenticity contest is open, and no reconciliation move has appeared in the first week. It would require Tehran to subordinate a reading it is already enforcing to a joint text, against its own front-loaded incentives. The indicator that would lift it is a published side-by-side text or an agreed controlling version inside the window.

### Rupture or annulment inside the window

LOWER LIKELIHOOD (HIGH IMPACT)

An irreconcilable operative gap on a load-bearing clause collapses the memorandum before the final deal. The most exposed seams are the Paragraph 13 sequencing deadlock, with each side conditioning its first move on the other and neither moving, the Paragraph 11 asset-release trigger, and the Paragraph 1 Lebanon clause that Iran's foreign ministry has already named as grounds for annulment. The trigger is on the board rather than hypothetical: the annulment threat has been stated, the withdrawal it demands is not required of Israel by the text, and Israel is not a party that the memorandum can bind. This path is held at lower likelihood because both governments took concrete benefits from signing, oil waivers and a sanctions track for Iran, a ceasefire and a nuclear commitment for Washington, which raises the cost of walking away inside the first window. The indicator that would move it is Iran formally linking continued implementation to an Israeli withdrawal from Lebanon, the annulment threat operationalized as a stated condition.

An alternative explanation deserves a direct hearing: that one or both sides weaponize the absence of a controlling version, litigating the other's text as inauthentic, Tasnim's "inaccurate and incomplete" challenge and Pezeshkian's separate copy, to lock in a favorable reading rather than implement quietly. Weighed honestly, this is less a rival outcome than the mechanism by

which parallel implementation is defended. The authenticity contest is real and observed, but it works in service of each side holding its own reading, which is the most-likely line, rather than displacing it with a distinct rupture. The evidence that would promote it to a separate rupture path, a formal repudiation of the agreement over a text dispute, is not present. The observed authenticity contest therefore reinforces parallel implementation rather than pointing past it.

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## VI. INDICATORS TO MONITOR

These indicators would shift the assessments above. Each pairs an observable threshold with the direction in which it updates the forecast, across the 60-day window from the mid-June signing to mid-August. The set is balanced so that observing it distinguishes parallel implementation, managed deferral, and rupture from one another, rather than only confirming the base case.

Observable indicator	What it signals
<p>Either government publishes a side-by-side bilingual text, or the two sides agree which language version controls</p>	<p>The structural gap is closing. <b>Toward managed deferral</b> and away from parallel implementation. Neither occurring holds the base case.</p>
<p>Iran sustains, expands, or formally drops the Guard Corps Navy advance-coordination requirement for Hormuz transit</p>	<p>The Hormuz divergence is being held or re-leased. Sustained or expanded reads <b>toward parallel implementation</b>. A formal drop reads <b>toward deferral</b>.</p>
<p>Iran charges, or publishes a schedule for, a maritime "fee" on a Hormuz transit at or after the 60-day toll-free window</p>	<p>The fee-versus-toll divergence is being operationalized. <b>Toward parallel implementation</b>, and a step toward friction with the US toll-free reading.</p>
<p>Iranian frozen assets disburse before nuclear talks begin, or the US formally ties asset release to verified compliance rather than to signing</p>	<p>The Paragraph 11 trigger is being read one way in practice. Early disbursement favors Iran's reading, and a compliance tie favors Washington's. Either resolves a live ambiguity.</p>
<p>The US grants oil waivers before the nuclear negotiation convenes, or conditions them on prior Iranian compliance</p>	<p>The Paragraph 13 sequencing question is being answered. Unconditioned waivers read <b>toward Iran's conditions-precedent reading</b>. Conditioned waivers read <b>toward Vance's performance-conditional reading</b>.</p>
<p>A named Iranian or US official formally disputes the authenticity or accuracy of the other side's published text, beyond the 17 June Tasnim challenge</p>	<p>The authenticity contest is widening. <b>Toward parallel implementation defended by denial-and-deception</b>, not yet toward rupture unless paired with a repudiation.</p>
<p>Iran formally links continued memorandum implementation to an Israeli withdrawal from Lebanon</p>	<p>The annulment threat is operationalized as a stated condition. <b>Toward rupture</b>. This is the clearest single rupture tell.</p>
<p>The final-deal negotiation convenes on schedule with an agreed agenda, or the venue talks proceed, versus the talks slipping or breaking on a precondition dispute</p>	<p>The deferral-versus-deadlock question is resolving. Convening on agenda reads <b>toward deferral</b>. Slipping on a precondition reads <b>toward deadlock and rupture</b>.</p>



## CORE GROUP

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### ABOUT CORE GROUP

Core Group is a Beirut-based strategic foresight house. We produce decision-ready analysis and advisory for governments, diplomatic institutions, and strategic investors navigating Middle Eastern complexity. Our work integrates structured analytical products, applied strategic advisory, and analysis-informed mediation; delivered on daily and weekly cycles calibrated to the speed at which the situation changes.

We are based in Beirut. In environments where official data is systematically unreliable and remote analysis inherits every distortion in its source material, physical proximity is not a logistical convenience but an epistemological foundation of our methodology. We verify what others can only estimate.

