AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

code of federal regulations

Money and Finance: Treasury

31

PART 200 to END

Revised as of July 1, 1997

CONTAINING
A CODIFICATION OF DOCUMENTS
OF GENERAL APPLICABILITY
AND FUTURE EFFECT

AS OF JULY 1, 1997

With Ancillaries

Published by
the Office of the Federal Register
National Archives and Records
Administration

as a Special Edition of
the Federal Register

U.S. GOVERNMENT PRINTING OFFICE
WASHINGTON : 1997

For sale by U.S. Government Printing Office
Superintendent of Documents, Mail Stop: SSOP, Washington, DC 20402–9328

Table of Contents

	Page
Explanation	v
Title 31:	
Subtitle B—Regulations Relating to Money and Finance (Continued):	
Chapter II—Fiscal Service, Department of the Treasury	5
Chapter IV—Secret Service, Department of the Treasury	409
Chapter V—Office of Foreign Assets Control, Department of the Treasury	419
Chapter VI—Bureau of Engraving and Printing, Department of the Treasury	841
Chapter VII—Federal Law Enforcement Training Center, Department of the Treasury	849
Chapter VIII—Office of International Investment, Department of the Treasury	849
Finding Aids:	
Material Approved for Incorporation by Reference	877
Table of CFR Titles and Chapters	879
Alphabetical List of Agencies Appearing in the CFR	895
List of CFR Sections Affected	905

Cite this Code: CFR

To cite the regulations in this volume use title, part and section number. Thus, 31 CFR 202.1 *refers to title 31, part 202, section 1.*

Explanation

The Code of Federal Regulations is a codification of the general and permanent rules published in the Federal Register by the Executive departments and agencies of the Federal Government. The Code is divided into 50 titles which represent broad areas subject to Federal regulation. Each title is divided into chapters which usually bear the name of the issuing agency. Each chapter is further subdivided into parts covering specific regulatory areas.

Each volume of the Code is revised at least once each calendar year and issued on a quarterly basis approximately as follows:

Title 1 through Title 16.....as of January 1
Title 17 through Title 27.....as of April 1
Title 28 through Title 41.....as of July 1
Title 42 through Title 50.....as of October 1

The appropriate revision date is printed on the cover of each volume.

LEGAL STATUS

The contents of the Federal Register are required to be judicially noticed (44 U.S.C. 1507). The Code of Federal Regulations is prima facie evidence of the text of the original documents (44 U.S.C. 1510).

HOW TO USE THE CODE OF FEDERAL REGULATIONS

The Code of Federal Regulations is kept up to date by the individual issues of the Federal Register. These two publications must be used together to determine the latest version of any given rule.

To determine whether a Code volume has been amended since its revision date (in this case, July 1, 1997), consult the ''List of CFR Sections Affected (LSA),'' which is issued monthly, and the ''Cumulative List of Parts Affected,'' which appears in the Reader Aids section of the daily Federal Register. These two lists will identify the Federal Register page number of the latest amendment of any given rule.

EFFECTIVE AND EXPIRATION DATES

Each volume of the Code contains amendments published in the Federal Register since the last revision of that volume of the Code. Source citations for the regulations are referred to by volume number and page number of the Federal Register and date of publication. Publication dates and effective dates are usually not the same and care must be exercised by the user in determining the actual effective date. In instances where the effective date is beyond the cutoff date for the Code a note has been inserted to reflect the future effective date. In those instances where a regulation published in the Federal Register states a date certain for expiration, an appropriate note will be inserted following the text.

OMB CONTROL NUMBERS

The Paperwork Reduction Act of 1980 (Pub. L. 96–511) requires Federal agencies to display an OMB control number with their information collection request.

Many agencies have begun publishing numerous OMB control numbers as amendments to existing regulations in the CFR. These OMB numbers are placed as close as possible to the applicable recordkeeping or reporting requirements.

OBSOLETE PROVISIONS

Provisions that become obsolete before the revision date stated on the cover of each volume are not carried. Code users may find the text of provisions in effect on a given date in the past by using the appropriate numerical list of sections affected. For the period before January 1, 1986, consult either the List of CFR Sections Affected, 1949–1963, 1964–1972, or 1973–1985, published in seven separate volumes. For the period beginning January 1, 1986, a ''List of CFR Sections Affected'' is published at the end of each CFR volume.

INCORPORATION BY REFERENCE

What is incorporation by reference? Incorporation by reference was established by statute and allows Federal agencies to meet the requirement to publish regulations in the Federal Register by referring to materials already published elsewhere. For an incorporation to be valid, the Director of the Federal Register must approve it. The legal effect of incorporation by reference is that the material is treated as if it were published in full in the Federal Register (5 U.S.C. 552(a)). This material, like any other properly issued regulation, has the force of law.

What is a proper incorporation by reference? The Director of the Federal Register will approve an incorporation by reference only when the requirements of 1 CFR part 51 are met. Some of the elements on which approval is based are:

(a) The incorporation will substantially reduce the volume of material published in the Federal Register.

(b) The matter incorporated is in fact available to the extent necessary to afford fairness and uniformity in the administrative process.

(c) The incorporating document is drafted and submitted for publication in accordance with 1 CFR part 51.

Properly approved incorporations by reference in this volume are listed in the Finding Aids at the end of this volume.

What if the material incorporated by reference cannot be found? If you have any problem locating or obtaining a copy of material listed in the Finding Aids of this volume as an approved incorporation by reference, please contact the agency that issued the regulation containing that incorporation. If, after contacting the agency, you find the material is not available, please notify the Director of the Federal Register, National Archives and Records Administration, Washington DC 20408, or call (202) 523–4534.

CFR INDEXES AND TABULAR GUIDES

A subject index to the Code of Federal Regulations is contained in a separate volume, revised annually as of January 1, entitled CFR INDEX AND FINDING AIDS. This volume contains the Parallel Table of Statutory Authorities and Agency Rules (Table I), and Acts Requiring Publication in the Federal Register (Table II). A list of CFR titles, chapters, and parts and an alphabetical list of agencies publishing in the CFR are also included in this volume.

An index to the text of ''Title 3—The President'' is carried within that volume.

The Federal Register Index is issued monthly in cumulative form. This index is based on a consolidation of the ''Contents'' entries in the daily Federal Register.

A List of CFR Sections Affected (LSA) is published monthly, keyed to the revision dates of the 50 CFR titles.

REPUBLICATION OF MATERIAL

There are no restrictions on the republication of material appearing in the Code of Federal Regulations.

INQUIRIES

For a legal interpretation or explanation of any regulation in this volume, contact the issuing agency. The issuing agency's name appears at the top of odd–numbered pages.

For inquiries concerning CFR reference assistance, call 202–523–5227 or write to the Director, Office of the Federal Register, National Archives and Records Administration, Washington, DC 20408.

SALES

The Government Printing Office (GPO) processes all sales and distribution of the CFR. For payment by credit card, call 202–512–1800, M–F, 8 a.m. to 4 p.m. e.s.t. or fax your order to 202–512–2233, 24 hours a day. For payment by check, write to the Superintendent of Documents, Attn: New Orders, P.O. Box 371954, Pittsburgh, PA 15250–7954. For GPO Customer Service call 202–512–1803.

RAYMOND A. MOSLEY,
Director,
Office of the Federal Register.

July 1, 1997.

THIS TITLE

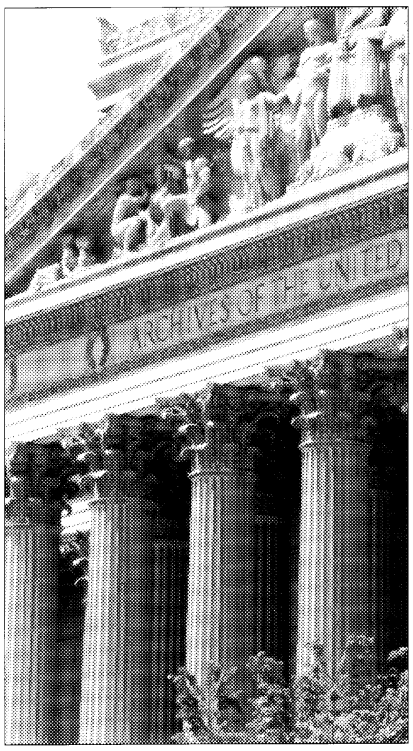
Title 31—MONEY AND FINANCE: TREASURY is composed of two volumes. The parts in these volumes are arranged in the following order: parts 0 to 199, and part 200 to end. The contents of these volumes represent all of the current regulations codified under this title of the CFR as of July 1, 1997.

A redesignation table for subtitle A—Office of the Secretary of the Treasury appears in the Finding Aids section of the first volume.

For this volume, Scott D. Andreae was Chief Editor. The Code of Federal Regulations publication program is under the direction of Frances D. McDonald, assisted by Alomha S. Morris.

Would you like to know. . .

if any changes have been made to the *Code of Federal Regulations* or what documents have been published in the *Federal Register* without reading the *Federal Register* every day? If so, you may wish to subscribe to the *LSA* (List of CFR Sections Affected), the *Federal Register Index,* or both.



LSA

The *LSA* (List of CFR Sections Affected) is designed to lead users of the *Code of Federal Regulations* to amendatory actions published in the *Federal Register*. The *LSA* is issued monthly in cumulative form. Entries indicate the nature of the changes—such as revised, removed, or corrected.
$27 per year.

Federal Register Index

The index, covering the contents of the daily *Federal Register,* is issued monthly in cumulative form. Entries are carried primarily under the names of the issuing agencies. Significant subjects are carried as cross-references.
$25 per year.

A finding aid is included in each publication which lists *Federal Register* page numbers with the date of publication in the *Federal Register.*

Superintendent of Documents Subscription Order Form

Order Processing Code:
***5421**

❑ **YES,** send me the following indicated subscriptions for one year:

____ **LSA (List of CFR Sections Affected),** (LCS) for $27 per year.

____ **Federal Register Index** (FRSU) $25 per year.

The total cost of my order is $ _____
Price is subject to change. International customers please add 25%.

(Includes regular shipping and handling.)

For privacy check box below:

❑ Do not make my name available to other mailers

Check method of payment:

❑ Check payable to Superintendent of Documents

❑ GPO Deposit Account ☐☐☐☐☐☐☐ — ☐

❑ VISA ❑ MasterCard ☐☐☐☐ (expiration date)

Company or personal name

Street address

City, State, ZIP code

Daytime phone with area code

Purchase order No. (optional)

Credit card No. (must be 20 digits)

Thank you for your order!

Authorizing signature 1/97

Mail To: Superintendent of Documents
PO Box 371954
Pittsburgh PA 15250–7954

Fax your orders (202) 512–2250
Phone your orders (202) 512–1800

Title 31—Money and Finance: Treasury

(This book contains part 200 to end)

Part

SUBTITLE B—REGULATIONS RELATING TO MONEY AND FINANCE (Continued)

CHAPTER II—Fiscal Service, Department of the Treasury 202

CHAPTER IV—Secret Service, Department of the Treasury 401

CHAPTER V—Office of Foreign Assets Control, Department of the Treasury 500

CHAPTER VI—Bureau of Engraving and Printing, Department of the Treasury 601

CHAPTER VII—Federal Law Enforcement Training Center, Department of the Treasury 700

CHAPTER VIII—Office of International Investment, Department of the Treasury 800

EDITORIAL NOTE: Other regulations issued by Department of the Treasury appear in title 12, chapter I; title 19, chapter I; title 26, chapter I; title 27, chapter I; title 48, chapter 10.

Subtitle B—Regulations Relating to Money and Finance (Continued)

CHAPTER II—FISCAL SERVICE, DEPARTMENT OF THE TREASURY

SUBCHAPTER A—FINANCIAL MANAGEMENT SERVICE

Part		*Page*
202	Depositaries and financial agents of the Government	9
203	Treasury tax and loan depositaries	12
204	[Reserved]	
205	Rules and procedures for funds transfers	19
206	Management of Federal agency receipts, disbursements, and operation of the Cash Management Improvements Fund	33
208	Federal agency disbursements	38
210	Federal payments through financial institutions by the Automated Clearing House method	40
211	Delivery of checks and warrants to addresses outside the United States, its territories and possessions	50
215	Withholding of District of Columbia, State, city and county income or employment taxes by Federal agencies	51
223	Surety companies doing business with the United States	56
224	Federal process agents of surety companies	63
225	Acceptance of bonds, notes, or other obligations issued or guaranteed by the United States as security in lieu of surety or sureties on penal bonds	65
226	Recognition of insurance covering Treasury tax and loan depositaries	69
235	Issuance of settlement checks for forged checks drawn on designated depositaries	71
240	Indorsement and payment of checks drawn on the United States Treasury	72
245	Claims on account of Treasury checks	79
247	Regulations governing FedSelect checks	81

Part		Page
248	Issue of substitutes of lost, stolen, destroyed, mutilated and defaced checks of the United States drawn on accounts maintained in depositary banks in foreign countries or United States territories or possessions	85
250	Payment on account of awards of the Foreign Claims Settlement Commission of the United States	87
256	Payments under judgments and private relief acts	90
270	Availability of records	90
281	Foreign exchange operations	91
285	Debt collection authorities under the Debt Collection Improvement Act of 1996	94
	SUBCHAPTER B—BUREAU OF THE PUBLIC DEBT	
306	General regulations governing U.S. securities	98
308	General regulations governing full-paid interim certificates	128
309	Issue and sale of Treasury bills	129
312	Federal savings and loan associations and Federal credit unions as fiscal agents of the United States	132
315	Regulations governing U.S. Savings Bonds, Series A, B, C, D, E, F, G, H, J, and K, and U.S. Savings Notes	133
316	Offering of United States Savings Bonds, Series E	159
317	Regulations governing agencies for issue of United States Savings Bonds	166
321	Payments by banks and other financial institutions of United States Savings Bonds and United States Savings Notes (Freedom Shares)	171
323	Disclosure of records	188
328	Restrictive endorsements of U.S. bearer securities	190
330	Regulations governing payment under special endorsement of United States Savings Bonds and United States Savings Notes (Freedom Shares)	193
332	Offering of United States Savings Bonds, Series H	197
337	Supplemental regulations governing Federal Housing Administration debentures	200
339	Exchange offering of United States Savings Bonds, Series H	203
340	Regulations governing the sale of Treasury bonds through competitive bidding	206
341	Regulations governing United States Retirement Plan Bonds	208
342	Offering of United States Savings Notes	219

Fiscal Service, Treasury

Part		*Page*
343	Offering of United States Mortgage Guaranty Insurance Company Tax and Loss Bonds	224
344	Regulations governing United States Treasury Certificates of Indebtedness, Treasury Notes, and Treasury Bonds—State and local government series	226
345	Regulations governing 5 percent Treasury Certificates of Indebtedness— R.E.A. Series	246
346	Regulations governing United States Individual Retirement Bonds	247
351	Offering of United States Savings Bonds, Series EE	257
352	Offering of United States Savings Bonds, Series HH	277
353	Regulations governing United States Savings Bonds, Series EE and HH	283
354	Regulations governing book-entry securities of the Student Loan Marketing Association (Sallie Mae)	310
355	Regulations governing fiscal agency checks	315
356	Sale and issue of marketable book–entry Treasury bills, notes, and bonds (Department of the Treasury Circular, Public Debt Series No. 1–93)	318
357	Regulations governing book-entry Treasury bonds, notes and bills (Department of the Treasury Circular, Public Debt Series No. 2–86)	358
358	Regulations governing CUBES (coupons under book-entry safekeeping)	394
361	Claims pursuant to the Government Losses in Shipment Act	396
362	Declaration of valuables under the Government Losses in Shipment Act	399
370	Regulations governing the transfer of funds by electronic means on account of United States securities	400
391	Waiver of interest, administrative costs, and penalties	405

SUBCHAPTER A—FINANCIAL MANAGEMENT SERVICE

PART 202—DEPOSITARIES AND FINANCIAL AGENTS OF THE GOVERNMENT [1]

Sec.
202.1 Scope of regulations.
202.2 Designations.
202.3 Authorization.
202.4 Contract of deposit.
202.5 Previously designated depositaries.
202.6 Collateral security.
202.7 Maintenance of balances within authorizations.

AUTHORITY: Sec. 10, Pub. L. 77–603, 56 Stat. 356 (12 U.S.C. 265); sec. 2, Pub. L. 95–147, 91 Stat. 1227 (12 U.S.C. 266, 12 U.S.C. 1464(k), 12 U.S.C 1725(d) and 12 U.S.C. 1709(a)); and sec. 4(a), Pub. L. 95–369, 92 Stat. 607 (12 U.S.C. 3101 and 3102).

§ 202.1 Scope of regulations.

The regulations in this part govern the designation of Depositaries and Financial Agents of the Government (hereinafter referred to as depositaries), and their authorization to accept deposits of public money and to perform other services as provided for in section 10, Pub. L. 77–603, 56 Stat. 356 (12 U.S.C. 265); section 2, Pub. L. 95–147, 91 Stat. 1227 (12 U.S.C. 266, 12 U.S.C. 1464(k), 12 U.S.C. 1725(d) and 12 U.S.C. 1709(a)); and section 4(a), Pub. L. 95–369, 92 Stat. 607 (12 U.S.C. 3101 and 3102). Public money includes, without being limited to, revenue and funds of the United States, and any funds the deposit of which is subject to the control or regulation of the United States or any of its officers, agents, or employees. The designation and authorization of Treasury Tax and Loan Depositaries for the receipt of deposits representing payments for certain United States obligations and of internal revenue taxes are governed by the regulations in part 203 of this chapter.

[46 FR 28152, May 26, 1981]

[1] The regulations, which previously appeared in this part, governing payment of checks drawn on the United States Treasury now appear in revised form in part 240 of this chapter (Department Circular 21 (Second Revision)).

§ 202.2 Designations.

(a) Financial institutions of the following classes are designated as Depositaries and Financial Agents of the Government if they meet the eligibility requirements stated in paragraph (b) of this section:

(1) Every bank insured by the Federal Deposit Insurance Corporation.

(2) Every institution insured by the Federal Savings and Loan Insurance Corporation.

(3) Every credit union insured by the Administrator of the National Credit Union Administration.

(4) Banks, savings banks, savings and loan, building and loan, and homestead associations, credit unions created under the laws of any State, the deposits or accounts of which are insured by a State or agency thereof or by a corporation chartered by a State for the sole purpose of insuring deposits or accounts of such financial institutions, every United States branch of a foreign banking corporation authorized by the State in which it is located to transact commercial banking business, and every Federal branch of a foreign banking corporation, the establishment of which has been approved by the Comptroller of the Currency.

(b) In order to be eligible for designation, a financial institution is required to possess, under its charter and the regulations issued by its chartering authority, either general or specific authority to perform the services outlined in § 202.3(b). A financial institution is required also to possess the authority to pledge collateral to secure public funds.

(Sec. 10, 56 Stat. 356, as amended, 12 U.S.C. 265; sec. 2, Pub. L. 95–147 (12 U.S.C. 266, 1464(k), 1725, 1789a, and 31 U.S.C. 1038); sec. 503 of the Rehabilitation Act of 1973 (29 U.S.C. 793); and sec. 503 of the Veterans Employment and Readjustment Act of 1972, Executive Order 11701 (38 U.S.C. 2012))

[44 FR 53066, Sept. 11, 1979, as amended at 46 FR 28152, May 26, 1981]

§ 202.3 Authorization.

(a) *To accept deposits covered by the appropriate Federal or State insurer.*

Every depositary is authorized to accept a deposit of public money in an official account, other than an account in the name of the United States Treasury, in which the maximum balance does not exceed the ''Recognized Insurance Coverage''. ''Recognized Insurance Coverage'' means the insurance provided by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the National Credit Union Share Insurance Fund, and by insurance organizations specifically qualified by the Secretary of the Treasury pursuant to 31 CFR part 226.

(b) *To perform other services.* (1) Upon the request of a Government agency, the Secretary of the Treasury may authorize a depositary to perform other services specifically requested by the agency, including:

(i) The maintenance of official accounts in which balances will be in excess of the applicable Federal or State insurance coverage;

(ii) The maintenance of accounts in the name of the United States Treasury;

(iii) The acceptance of deposits for credit of the United States Treasury;

(iv) The furnishing of bank drafts in exchange for collections.

(2) To obtain authorization to perform services specifically requested by a Government agency, a depositary must:

(i) File with the Secretary of the Treasury an appropriate agreement and resolution of its board of directors authorizing the agreement (both on forms prescribed by and available from the Financial Management Service), and

(ii) Pledge collateral security as provided for in § 202.6.

(Sec. 10, 56 Stat. 356, as amended, 12 U.S.C. 265; sec. 2, Pub. L. 95–147 (12 U.S.C. 266, 1464(k), 1725, 1789a, and 31 U.S.C. 1038); sec. 503 of the Rehabilitation Act of 1973 (29 U.S.C. 793); and sec. 503 of the Veterans Employment and Readjustment Act of 1972, Executive Order 11701 (38 U.S.C. 2012))

[32 FR 14215, Oct. 13, 1967, as amended at 44 FR 53066, Sept. 11, 1979; 49 FR 47001, Nov. 30, 1984]

§ 202.4 Contract of deposit.

A depositary which accepts a deposit under this part enters into a contract of deposit with the Treasury Department. The terms of this contract include:

(a) All of the provisions of this part.

(b) Any instructions issued pursuant to this part by the Treasury or by Federal Reserve Banks as Fiscal Agents of the United States or by any other Government agency.

(c) The provisions prescribed in section 202 of Executive Order 11246, entitled ''Equal Employment Opportunity'' (30 FR 12319) as amended by Executive Order 11375, entitled ''Equal Employment Opportunity Clause''.

(d) The requirements of section 503 of the Rehabilitation Act of 1973, 29 U.S.C. 793, and the regulations issued thereunder at 41 CFR part 60–741, which are incorporated herein by reference, requiring Government contractors to take affirmative action to employ qualified handicapped individuals, except that depositaries which under this part receive gross annual earnings of less than $2,500 are exempt from compliance with these regulations.

(e) The requirements of section 503 of the Veterans Employment and Readjustment Act of 1972, 38 U.S.C. 2012, Executive Order 11701, and the regulations issued thereunder at 41 CFR Subpart 1–12.11, which are incorporated herein by reference, for the promotion of employment of disabled and Vietnam-era veterans, except that depositaries which under this part receive gross annual earnings of less than $10,000 are exempt from compliance with these regulations.

(Sec. 10, 56 Stat. 356, as amended, 12 U.S.C. 265; sec. 2, Pub. L. 95–147 (12 U.S.C. 266, 1464(k), 1725, 1789a, and 31 U.S.C. 1038); sec. 503 of the Rehabilitation Act of 1973 (29 U.S.C. 793); and sec. 503 of the Veterans Employment and Readjustment Act of 1972, Executive Order 11701 (38 U.S.C. 2012))

[44 FR 53067, Sept. 11, 1979]

§ 202.5 Previously designated depositaries.

A depositary previously designated will, by the acceptance or retention of deposits, be presumed to have assented to all the terms and provisions of this part and to the retention of collateral security theretofore pledged.

[32 FR 14215, Oct. 13, 1967]

§ 202.6 Collateral security.

(a) *Requirement.* Prior to receiving deposits of public money, a depositary authorized to perform services under § 202.3(b) must pledge collateral security in the amount required by the Secretary of the Treasury.

(b) *Acceptable security.* Unless otherwise specified by the Secretary of the Treasury, collateral security pledged under this section may be transferable securities of any of the following classes:

(1) Obligations issued or fully insured or guaranteed by the United States or any U.S. Government agency, and obligations of Government-sponsored corporations which under specific statute may be accepted as security for public funds: At face value.

(2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank or the Asian Development Bank: At face value.

(c) *Deposits of securities.* Unless the Secretary of the Treasury provides otherwise, collateral security under this part must be deposited with the Federal Reserve Bank or Branch of the district in which the depositary is located (depositaries located in Puerto Rico and the Virgin Islands will be considered as being located in the New York Federal Reserve district), or with a custodian or custodians within the United States designated by the Federal Reserve Bank, under terms and conditions prescribed by the Federal Reserve Bank. Securities deposited with a Federal Reserve Bank must be accompanied by a letter stating specifically the purpose for which the securities are being deposited.

(d) *Assignment.* A depository that pledges securities which are not negotiable without its endorsement or assignment may, in lieu of placing its unqualified endorsement on each security, furnish an appropriate resolution and irrevocable power of attorney authorizing the Federal Reserve Bank to assign the securities. The resolution and power of attorney shall conform to such terms and conditions as the Federal Reserve Banks shall prescribe.

(e) *Disposition of principal and interest payments of the pledged securities after a depositary is declared insolvent*—(1) *General.* In the event of the depositary's insolvency or closure, or in the event of the appointment of a receiver, conservator, liquidator, or other similar officer to terminate its business, the depositary agrees that all principal and interest payments on any security pledged to protect public monies due as of the date of the insolvency or closure, or thereafter becoming due, shall be held separate and apart from any other assets and shall constitute a part of the pledged security available to satisfy any claim of the United States.

(2) *Payment procedures.* (i) Subject to the waiver in paragraph (e)(2)(iii) of this section, each depositary (including, with respect to such depositary, an assignee for the benefit of creditors, a trustee in bankruptcy, or a receiver in equity) shall immediately remit each payment of principal and/or interest received by it with respect to collateral pledged pursuant to this section to the Federal Reserve Bank of the district, as fiscal agent of the United States, and in any event shall so remit no later than ten days after receipt of such a payment.

(ii) Subject to the waiver in paragraph (e)(2)(iii) of this section, each obligor on a security pledged by a depositary pursuant to this section shall make each payment of principal and/or interest with respect to such security directly to the Federal Reserve Bank of the district, as fiscal agent of the United States.

(iii) The requirements of paragraphs (e)(2) (i) and (ii) of this section are hereby waived for only so long as a pledging depositary remains solvent. The foregoing waiver is terminated without further action immediately upon the involvency of a pledging depositary or, if earlier, upon notice by the Treasury of such termination. For purposes of this paragraph, a depositary is insolvent when, voluntarily or by action of competent authority, it is

closed because of present or prospective inability to meet the demands of its depositors or shareholders.

(Sec. 10, 56 Stat. 356, as amended, 12 U.S.C. 265; sec. 2, Pub. L. 95–147 (12 U.S.C. 266, 1464(k), 1725, 1789a, and 31 U.S.C. 1038); sec. 503 of the Rehabilitation Act of 1973 (29 U.S.C. 793); and sec. 503 of the Veterans Employment and Readjustment Act of 1972, Executive Order 11701 (38 U.S.C. 2012))

[32 FR 14216, Oct. 13, 1967, as amended at 36 FR 6748, Apr. 8, 1971; 36 FR 17995, Sept. 8, 1971; 39 FR 30832, Aug. 26, 1974; 44 FR 53067, Sept. 11, 1979; 46 FR 28152, May 26, 1981]

§ 202.7 Maintenance of balances within authorizations.

(a) Government agencies must contact this Department before making deposits with a financial institution insured by a State or agency thereof or by a corporation chartered by a State for the sole purpose of insuring deposits or accounts. The contact should be directed to the Federal Finance, Financial Management Service, Department of the Treasury, Washington, DC 20226.

(b) Government agencies having control or jurisdiction over public money on deposit in accounts with depositaries are responsible for the maintenance of balances in such accounts within the limits of the authorizations specified by the Secretary of the Treasury.

(Sec. 10, 56 Stat. 356, as amended, 12 U.S.C. 265; sec. 2, Pub. L. 95–147 (12 U.S.C. 266, 1464(k), 1725, 1789a, and 31 U.S.C. 1038); sec. 503 of the Rehabilitation Act of 1973 (29 U.S.C. 793); and sec. 503 of the Veterans Employment and Readjustment Act of 1972, Executive Order 11701 (38 U.S.C. 2012))

[44 FR 53067, Sept. 11, 1979, as amended at 49 FR 47001, Nov. 30, 1984]

PART 203—TREASURY TAX AND LOAN DEPOSITARIES

Subpart A—General Information

Sec.
203.1 Scope.
203.2 Definitions.
203.3 Designation of financial institutions as Treasury tax and loan depositaries.
203.4 Sources of deposits.
203.5 Deposits of Federal taxes.
203.6 Parties to the contract.
203.7 Obligations of the depositary.

Subpart B—Options

203.8 General requirement.
203.9 Note option.
203.10 Remittance option.
203.11 Change of options.

Subpart C—Interest and Compensation

203.12 Rate of interest.
203.13 Compensation for services.

Subpart D—Collateral Security

203.14 Collateral security requirements.

Subpart E—Miscellaneous Provisions

203.15 Termination of contract.
203.16 Implementing instructions.
203.17 Effective date.

AUTHORITY: 31 U.S.C. 3122, 31 U.S.C. 323, 12 U.S.C. 265 and 12 U.S.C. 391.

SOURCE: 58 FR 35396, July 1, 1993, unless otherwise noted.

Subpart A—General Information

§ 203.1 Scope.

The regulations in this part govern the designation of Treasury tax and loan depositaries and their contract with the Treasury Department to process deposits of Federal taxes and to maintain and administer separate accounts to be known as Treasury tax and loan accounts.

§ 203.2 Definitions.

As used in this part:

(a) *Advices of credit* means those Treasury forms which are supplied to depositaries to be used in supporting credits to Treasury tax and loan accounts.

(b) *Business day* means any day on which the Federal Reserve Bank of the district is open to the public.

(c) *Delivery of advices of credit* to the Federal Reserve Bank means delivery of the paper advice of credit form or electronic delivery by Fedline or Voice Response of the information on the advice of credit form.

(d) *Depositary* means a Treasury tax and loan depositary.

(e) *Election of option form* means a document supplied by the Federal Reserve Bank of each district, on which a depositary indicates the option under

which it will administer its Treasury tax and loan account.

(f) *Federal funds rate* means the weekly Federal funds rate as published in the Federal Reserve Statistical Release, ''H.15 Selected Interest Rates,'' which is published weekly by the Board of Governors of the Federal Reserve System.

(g) *Federal Reserve Bank of the district* means the Federal Reserve Bank which services the geographical area in which the depositary is located. Depositaries located in Puerto Rico, the Virgin Islands, and the Panama Canal Zone are included in the Second Federal Reserve District.

(h) *Federal tax deposit form* means a preinscribed form supplied to a taxpayer by the Treasury Department to accompany deposits of Federal taxes.

(i) *Federal taxes* means those Federal taxes specified by the Secretary of the Treasury or the Secretary's delegate as eligible for payment through the procedures prescribed in this part.

(j) *Note Option* means that choice available to a depositary under which funds debited from its Treasury tax and loan account are added by the Treasury to its investments in obligations of the depositary. The amount of such investments will be evidenced by an open-ended interest-bearing note maintained at the Federal Reserve Bank of the district.

(k) *Off premises collateral arrangement* means a collateral custody arrangement established pursuant to § 203.14(c)(2) of this part wherein a depositary is permitted to hold in its possession for the Federal Reserve Bank collateral security for funds invested with the depositary as special direct investments.

(l) *Procedural Instructions for Treasury Tax and Loan Depositaries* means Volume IV of the Treasury Financial Manual, published by the Financial Management Service.

(m) *Recognized insurance coverage* means the insurance provided by the Federal Deposit Insurance Corporation, the National Credit Union Share Insurance Fund and insurance provided by insurance organizations specifically qualified by the Secretary of the Treasury pursuant to 31 CFR part 226.

(n) *Remittance Option* means that choice available to a depositary under which funds equivalent to the amount of deposits credited by the depositary to its Treasury tax and loan account will be withdrawn by the Federal Reserve Bank immediately upon receipt by the Federal Reserve Bank of the advices of credit supporting such deposits.

(o) *Reporting cycle* means the time period established for reporting and computation purposes. A reporting cycle begins on the first Thursday of each month and ends on the Wednesday preceding the first Thursday of the following month.

(p) *Reserve account* means that account every member of the Federal Reserve System maintains at the Federal Reserve Bank of its district for reserve purposes pursuant to 12 CFR part 204.

(q) *Special depositary* means a depositary that had been designated under the provisions of 31 CFR part 203 prior to November 2, 1978. A depositary thereafter designated under this part shall be known as a Treasury tax and loan depositary.

(r) *Special direct investment* means the type of addition to a depositary's note account referred to in § 203.9(d) of this part, where the addition specifically is identified as a ''special direct investment'' and is secured by collateral retained in the possession of the depositary pursuant to the terms of § 203.14(c)(2) of this part.

§ 203.3 Designation of financial institutions as Treasury tax and loan depositaries.

(a) *Previously authorized depositaries.* A special depositary which, at the close of business on November 1, 1978, was authorized to maintain a Treasury tax and loan account is hereby redesignated as a Treasury tax and loan depositary and subject to the provisions of the current part 203.

(b) *New designations.* In order to be designated as a Treasury tax and loan depositary, a financial institution is required to possess under its charter either general or specific authority permitting the maintenance of the Treasury tax and loan account, the balance of which is payable on demand without previous notice of intended withdrawal.

A financial institution also is required to possess the authority to pledge collateral to secure Treasury tax and loan balances.

(1) *Eligible institutions.* (i) Every incorporated bank and trust company in the United States, Puerto Rico, the Virgin Islands, every United States branch of a foreign banking corporation authorized by the State in which it is located to transact commercial banking business, and every Federal branch of a foreign banking corporation, the establishment of which has been approved by the Comptroller of the Currency.

(ii) Every financial institution insured by the Federal Deposit Insurance Corporation.

(iii) Every credit union insured by the Administrator of the National Credit Union Administration.

(iv) Every savings and loan, building and loan, homestead association and credit union, created under the laws of any State, the deposits or accounts of which are insured by a State or agency thereof, or by a corporation chartered by a State for the sole purpose of insuring deposits or accounts of such financial institutions.

(2) *Application procedures.* An eligible financial institution seeking designation as a depositary and, thereby, the authority to maintain a Treasury tax and loan account shall file with the Federal Reserve Bank of the district Financial Management Service Form 458 ''Financial Institution Offer to Contract and Application for Designation as a Treasury Tax and Loan Depositary'' and Financial Management Service Form 459 ''Resolutions Authorizing the Financial Institution Offer to Contract and Application for Designation as a Treasury Tax and Loan Depositary'' certified by its board of directors. Financial Management Service Forms 458 and 459 are available upon request from the Federal Reserve Bank of the district.

(3) *Designation.* Each financial institution satisfying the eligibility requirements and the application procedures will receive from the Federal Reserve Bank of the district notification of its specific designation as a Treasury tax and loan depositary. A financial institution is not authorized to maintain a Treasury tax and loan account until it has been designated as a Treasury tax and loan depositary by the Federal Reserve Bank of the district.

§ 203.4 Sources of deposits.

A depositary shall credit to its Treasury tax and loan account deposits of Federal taxes and any public funds due to Treasury from the depositary and authorized by the Secretary of the Treasury by regulation to be paid by crediting the tax and loan account.

§ 203.5 Deposits of Federal taxes.

(a) *Deposits with depositaries.* A depositary shall, through any of its offices that accept deposits:

(1) Accept from a taxpayer cash, a postal money order drawn to the order of the depositary, or a check or draft drawn on and to the order of the depositary, covering an amount to be deposited as Federal taxes when accompanied by a Federal tax deposit form on which the amount of the deposit has been properly entered in the space provided. A depositary may accept, at its discretion, a check drawn on another financial institution, but it does so purely on a voluntary basis and absorbs for its own account any float involved.

(2) Issue a counter receipt when requested to do so by a taxpayer who makes a deposit of Federal taxes in cash over the counter.

(3) Place a stamp impression on the face of each Federal tax deposit form in the space provided, regardless of the form of payment. The stamp shall reflect the date on which the tax deposit was received and the name and location of the depositary. The timeliness of the tax payment will be determined by reference to the date stamp on the Federal tax deposit form.

(4) Credit on the date of receipt all deposits of Federal taxes to the Treasury tax and loan account and administer that account pursuant to the provisions of this part.

(5) Forward each day to the Internal Revenue Service Center servicing the geographical area in which the depositary is located the Federal tax deposit forms for all tax deposits received that

day. Each submission of deposit information shall be on the prescribed Treasury form and in the aggregate amount of the Federal tax deposit forms.

(6) Establish an adequate record of all deposits of Federal taxes prior to transmittal to the Internal Revenue Service Center so the depositary will be able to identify deposits in the event tax deposit forms are lost in shipment between it and the Internal Revenue Service Center. For tracking purposes, a record shall be made of each deposit showing as a minimum the date of deposit, the taxpayer's identifying number and the amount of the deposit. The depositary's copies of transmittal letters may be used to provide the necessary information if individual deposits are listed separately showing date, taxpayer's identifying number and amount.

(7) Not accept compensation from taxpayers for accepting deposits of Federal taxes and handling them as required by this section.

(b) *Deposits with Federal Reserve Banks.* A Federal Reserve Bank shall, through any of its offices:

(1) Accept a tax deposit directly from a taxpayer when such tax deposit is:

(i) Mailed or delivered by a taxpayer located within that Bank's territorial boundaries; and

(ii) In the form of cash, a check drawn to the order of that Bank and considered to be an immediate credit item by that Bank, a postal money order drawn to the order of the Bank; and,

(iii) Accompanied by a Federal tax deposit form on which the amount of the tax deposit has been properly entered in the space provided.

(2) When requested to do so by a taxpayer who makes a deposit of Federal taxes in cash over the counter, issue a counter receipt.

(3) When a deposit of Federal taxes is made in accordance with the requirements of paragraph (a) of this section, a Bank shall place in the space provided on the face of each Federal tax deposit form accepted directly from a taxpayer, a stamp impression reflecting the name of the Bank and the date on which the tax deposit was received by the Bank so that the timeliness of the Federal tax payment can be determined. However, if such a deposit is mailed to a Bank, it shall be subject to the ''Timely Mailing treated as timely filing and paying'' clause of section 7502 of the Internal Revenue Code (26 U.S.C. 7502).

(4) When a deposit of Federal taxes is not in accordance with the requirements governing form of payment set forth in paragraph (a) of this section, a Bank shall place in the space provided on the face of each Federal tax deposit form a stamp impression reflecting the name of the Bank and the date on which the proceeds of the accompanying payment instrument are collected by the Bank. This date shall be used for the purpose of determining the timeliness of the Federal tax payment.

§ 203.6 Parties to the contract.

A financial institution which is designated as a Treasury Tax and Loan depositary enters into a depositary contract with the Department of the Treasury. The parties to this contract are the Treasury, acting through the Federal Reserve Banks as fiscal agents of the United States, and each financial institution designated under § 203.3. The terms of the contract include all of the provisions of this part.

§ 203.7 Obligations of the depositary.

A depositary shall:

(a) Administer a Treasury tax and loan account in accordance with this part and any amendments or supplements thereto, and instructions issued pursuant thereto, including the Procedural Instructions for Treasury Tax and Loan Depositaries.

(b) Comply with the requirements of section 202 of Executive Order 11246, entitled ''Equal Employment Opportunity'' (3 CFR, 1964–1965 Comp. p. 339), as amended by Executive Order 12086 (3 CFR, 1978 Comp. p.230), and the regulations issued thereunder at 41 CFR chapter 60, as amended. The Secretary of the Treasury may terminate the contract with a depositary for failure to comply with the terms of the contract set forth in this section relating to equal employment opportunity.

(c) Comply with the requirements of section 503 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. 793, and the

regulations issued thereunder at 41 CFR parts 60–741, requiring Government contractors to take affirmative action to employ qualified handicapped individuals, and

(d) Comply with the requirements of section 503 of the Vietnam Era Veterans' Readjustment Assistance Act of 1972, as amended, 38 U.S.C. 4212, Executive Order 11701, and the regulations issued thereunder at 41 CFR parts 60–250, for the promotion of employment of disabled and Vietnam era veterans.

Subpart B—Options

§ 203.8 General requirement.

A Treasury tax and loan depositary shall administer its Treasury tax and loan account under either the Note Option or the Remittance Option.

§ 203.9 Note option.

(a) *Classes.* Depositaries electing this option will be subdivided into Note Option Class A, B, or C depending upon the volume of deposits credited to their tax and loan accounts during the previous calendar year, as specified in the Procedural Instructions for Treasury Tax and Loan Depositaries.

(b) *Additions.* The Treasury will invest funds in obligations of depositaries selecting the Note Option. Such obligations shall be in the form of open-ended notes and additions and reductions will be reflected on the books of the Federal Reserve Bank of the district. A depositary electing the Note Option shall debit, as of the first business day after crediting deposits to its tax and loan account, its tax and loan account in the amount of such deposits and simultaneously credit the note thereby reflecting an increase in like amount in Treasury's investment in obligations of the depositary.

(c) *Delivery.* A depositary administering its tax and loan account under the Note Option shall forward at the close of business each day its advices of credit for that day to the Federal Reserve Bank of the district via the most expeditious means reasonably available. This may include the U.S. Postal Service, in instances where the depositary does not use a faster method for other documents (e.g., checks) being remitted to the Federal Reserve Bank or Branch city.

(d) *Other additions.* Other funds from the Treasury's operating cash may be offered from time to time to certain Note Option depositaries. Each such Note Option depositary shall have the opportunity to decide whether to receive from the Treasury such additional investments in its notes.

(e) *Withdrawals.* The amount of the note shall be payable on demand without previous notice. Calls for payment on the note will be by direction of the Secretary of the Treasury through the Federal Reserve Banks. A depositary shall arrange for the payment of calls on the payment date specified in the calls by a charge to the reserve account of the depositary or the reserve account of a member bank correspondent.

(f) *Interest.* A note shall bear interest at the rate specified in § 203.12. Such interest is payable monthly by a charge to the reserve account of the depositary or through the reserve account of a member bank correspondent. Specific details about the computations of the amount of interest due, the means of payment, payment dates, Federal Reserve Bank responsibilities, and other related details are described in the Procedural Instructions for Treasury Tax and Loan Depositaries.

(g) *Maximum balance.* A depositary selecting the Note Option shall establish a maximum balance for its note account by providing notice to that effect in writing to the Federal Reserve Bank of the district. That portion of any advice of credit which, when posted at the Federal Reserve Bank, would cause the note balance to exceed the amount specified by the depositary will be withdrawn automatically by the Federal Reserve Bank. The maximum balance applies to that portion of the note account balance which is secured by collateral deposited in accordance with § 203.14(c)(1) with either Federal Reserve Banks or authorized third party custodians. Special direct investments, which are secured by collateral held by the depositary in accordance with § 203.14(c)(2) under off premises custody arrangements, shall not be considered

in determining the amounts to be withdrawn automatically where a depositary's maximum balance is exceeded.

§ 203.10 Remittance option.

(a) *Remittance Option classes.* Depositaries electing this option will be subdivided into Remittance Option Class 1 or 2 depending upon the volume of deposits credited to their tax and loan accounts during the previous calendar year, as specified in the Procedural Instructions for Treasury Tax and Loan Depositaries.

(b) *Delivery.* A Remittance Option depositary shall establish and maintain procedures to ensure timely delivery of its advices of credit at the Federal Reserve Bank of the district prior to the Federal Reserve Bank's cutoff time for processing such credits the next business day after the date of credit.

(c) *Late fee.* If an advice of credit does not arrive at the Federal Reserve Bank before the designated cutoff hour for receipt of such advices, a late fee in the form of interest at the rate specified at § 203.12 will be assessed for each day's delay in receipt of such advice. Such late fee assessments will be effected on a monthly basis through a depositary's reserve account or the reserve account of a member bank correspondent. Specific details and procedures are included in the Procedural Instructions for Treasury Tax and Loan Depositaries.

(d) *Withdrawals.* For a depositary selecting the Remittance Option, funds equivalent to the amount of deposits credited by a depositary to its Treasury tax and loan account will be withdrawn by the Federal Reserve Bank upon receipt by the Federal Reserve Bank of the advices of credit supporting such deposits. A depositary shall arrange for the payment of withdrawals by an immediate charge to its reserve account or the reserve account of a member bank correspondent.

§ 203.11 Change of options.

A depositary is subject to the provisions of the option it has selected until such time as it provides notice to the Federal Reserve Bank requesting a change of option and receives formal notification from the Federal Reserve Bank of the effective date of the change of option. Specific details regarding changes of option are included in the Procedural Instructions for Treasury Tax and Loan Depositaries.

Subpart C—Interest and Compensation

§ 203.12 Rate of interest.

The rate of interest to be used in connection with the Note Option and the Remittance Option will be equal to the Federal funds rate less twenty-five basis points (i.e., ¼ of 1 percent). Details about the computation are included in the Procedural Instructions for Treasury Tax and Loan Depositaries.

§ 203.13 Compensation for services.

Except as provided in the Procedural Instructions for Treasury Tax and Loan Depositaries, depositaries will not be compensated for servicing the tax and loan account or for the bookkeeping costs of maintaining that account.

Subpart D—Collateral Security

§ 203.14 Collateral security requirements.

(a) *Note Option.* (1) Before crediting deposits to its Treasury tax and loan account, a Note Option depositary shall pledge collateral security in accordance with the requirements of paragraphs (c)(1), (d) and (e) of this section in an amount that is sufficient to cover the sum of 100 percent of the preestablished maximum balance for the note account (see § 203.9(g) of this part), and the closing balance in its Treasury tax and loan account which exceeds recognized insurance coverage, minus the amount of the note balance attributable to special direct investments.

(2) Before special direct investments are credited to a depositary's note account, a Note Option depositary shall pledge collateral security in accordance with the requirements of paragraphs (c)(2) and (e) of this section, and in accordance with the instructions provided in the Procedural Instructions for Treasury Tax and Loan Depositaries, to cover 100 percent of the

amount of the special direct investments to be received.

(b) *Remittance Option.* Prior to crediting deposits to its Treasury tax and loan account, a Remittance Option depositary shall pledge collateral security in accordance with the requirements of paragraph (c)(1), (d), and (e) of this section in an amount which is sufficient to cover the maximum balance in the tax and loan account at the close of business each day, less recognized insurance coverage.

(c) *Deposits of securities.* (1) Collateral security required under paragraphs (a)(1) and (b) of this section shall be deposited with the Federal Reserve Bank of the district, or with a custodian or custodians within the United States designated by the Federal Reserve Bank, under terms and conditions prescribed by the Federal Reserve Bank.

(2)(i) Collateral security required under paragraph (a)(2) of this section shall be pledged under a written security agreement on a form provided by the Federal Reserve Bank of the district. The collateral security pledged to satisfy the requirements of paragraph (a)(2) of this section may remain in the pledging depositary's possession and the fact that it has been pledged shall be evidenced by advices of custody to be incorporated by reference in the written security agreement. The written security agreement and all advices of custody covering collateral security pledged under that agreement shall be provided by the depositary to the Federal Reserve Bank of the district. Collateral security pledged under the agreement shall not be substituted for or released without the advance written approval of the Federal Reserve Bank of the district, and any collateral security subject to the security agreement shall remain so subject until an approved substitution is made. No substitution or release shall be approved until an advice of custody containing the description required by the written security agreement is received by the Federal Reserve Bank of the district.

(ii) Treasury's security interest in collateral security pledged by a depository in accordance with paragraph (c)(2)(i) of this section to secure special direct investments is perfected without the Treasury's taking possession of the collateral security for a period of not to exceed 21 days from the day of receipt of the special direct investment.

(d) *Acceptable securities.* Unless otherwise specified by the Secretary of the Treasury, collateral security pledged under this section may be transferable securities of any of the classes listed below. Collateral will be accepted at values assigned by the Federal Reserve Bank of the district.

(1) Obligations issued or fully insured or guaranteed by the United States or any U.S. Government agency, and obligations of Government-sponsored corporations which under specific statute may be accepted as security for public funds.

(2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank or the Asian Development Bank.

(3) Obligations partially insured or guaranteed by any U.S. Government agency.

(4) Notes representing loans to students in colleges or vocational schools which are insured either by Federal insurance or by a State agency or private nonprofit institution or organization administering a student loan insurance program in accordance with a formal agreement with the Commissioner of Education under the provisions of the Higher Education Act of 1965, as amended, 20 U.S.C. 1001, or the National Vocational Student Loan Insurance Act of 1965, as amended, 20 U.S.C. 981.

(5) Obligations issued by States of the United States.

(6) Obligations of Puerto Rico.

(7) Obligations of counties, cities, and other governmental authorities and instrumentalities which are not in default as to payments on principal or interest.

(8) Obligations of domestic corporations which may be purchased by banks as investment securities under the limitations established by Federal bank regulatory agencies.

(9) Commercial and agricultural paper and bankers' acceptances approved by the Federal Reserve Bank of the district.

(10) Zero-coupon obligations of the U.S. Treasury and the Resolution Funding Corporation.

(e) *Assignment of securities.* A tax and loan depositary that pledges securities which are not negotiable without its endorsement or assignment may furnish, in lieu of placing its unqualified endorsement on each security, an appropriate resolution and irrevocable power of attorney authorizing the Federal Reserve Bank to assign the securities. The resolution and power of attorney shall conform to such terms and conditions as the Federal Reserve Bank shall prescribe.

(f) *Effecting payments of principal and interest on securities pledged as collateral subsequent to the insolvency of a depositary*—(1) *General.* In the event of the depositary's insolvency or closure, or in the event of the appointment of a receiver, conservator, liquidator or other similar officer to terminate its business, the depositary agrees that all principal and interest payments on any security pledged to protect the note account (if applicable) and the Treasury tax and loan account, due as of the date of the insolvency or closure, or thereafter becoming due, shall be held separate and apart from any other assets and shall constitute a part of the pledged security available to satisfy any claim of the United States.

(2) *Payment procedures.* (i) Subject to the waiver in paragraph (f)(2)(iii) of this section, each depositary (including, with respect to such depositary, an assignee for the benefit of creditors, a trustee in bankruptcy, or a receiver in equity) shall immediately remit each payment of principal and/or interest received by it with respect to collateral pledged pursuant to this section to the Federal Reserve Bank of the district, as fiscal agent of the United States, and in any event shall so remit no later than 10 days after receipt of such a payment.

(ii) Subject to the waiver in paragraph (f)(2)(iii) of this section, each obligor on a security pledged by a depositary pursuant to this section shall make each payment of principal and/or interest due with respect to such security directly to the Federal Reserve Bank of the district, as fiscal agent of the United States.

(iii) The requirements of paragraphs (f)(2) (i) and (ii) of this section are hereby waived for only so long as a pledging depositary remains solvent. The foregoing waiver is terminated without further action immediately upon insolvency of a pledging depositary or, if earlier, upon notice by the Treasury or the Federal Reserve Bank of the district of such termination. For purposes of this paragraph, a depositary is insolvent when, voluntarily or by action of competent authority, it is closed because of present or prospective inability to meet the demands of its depositors or shareholders.

Subpart E—Miscellaneous Provisions

§ 203.15 Termination of contract.

(a) *Termination by the Treasury.* The Secretary of the Treasury may terminate the contract of a depositary at any time upon notice to that effect to that depositary effective on the date set forth in the notice.

(b) *Termination by the depositary.* A depositary may terminate its depositary contract by submitting notice to that effect in writing to the Federal Reserve Bank of the district effective at a prospective date set forth in the notice.

§ 203.16 Implementing instructions.

A Federal Reserve Bank is authorized to issue instructions consistent with these regulations for carrying out the requirements of this part that shall be binding upon depositaries located in its district.

§ 203.17 Effective date.

This revision of this part is proposed to be effective on August 2, 1993.

PART 204 [RESERVED]

PART 205—RULES AND PROCEDURES FOR FUNDS TRANSFERS

Sec.

205.1 Purpose.
205.2 Scope of part.
205.3 Definitions.

Subpart A—Negotiation of Intergovernmental Agreements for Financing Federal Assistance Programs—Interest Liabilities on Intergovernmental Funds Transfers

205.4 Scope of subpart.
205.5 [Reserved]
205.6 Funding techniques.
205.7 Requesting and transferring funds.
205.8 Clearance patterns.
205.9 Treasury-State agreements.
205.10 Funding of indirect costs and administrative cost grants.
205.11 Federal interest liabilities.
205.12 State interest liabilities.
205.13 Interest calculation.
205.14 Direct costs of implementation.
205.15 Annual reports.
205.16 Interest payment.
205.17 Compliance and oversight.
205.18 Appeals and dispute resolution.
APPENDIX A TO SUBPART A OF PART 205—DEFINITION OF MAJOR FEDERAL ASSISTANCE PROGRAM

Subpart B—Potential Liabilities on Intergovernmental Funds Transfers Included in the Catalog of Federal Domestic Assistance but Otherwise Generally Excluded From Subpart A

205.19 Scope of subpart.
205.20 Cash advances.
205.21 Federal agency oversight responsibilities.
205.22 State noncompliance.
205.23 Failure to make funds available.

Subpart C [Reserved]

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 321, 3335, 6501, 6503.

SOURCE: 57 FR 60676, Dec. 21, 1992, unless otherwise noted.

§ 205.1 Purpose.

Subparts A and B of this part implement the Cash Management Improvement Act and prescribe rules and procedures for the transfer of funds between the Federal Government and the States for Federal grant and other programs. Subpart C of this part is reserved and, if issued, may implement other authorities and govern transactions outside the scope of subparts A and B.

§ 205.2 Scope of part.

(a) Subparts A and B apply to programs listed in the Catalog of Federal Domestic Assistance, Pursuant to chapter 61 of title 31, United States Code.

(b) This part does not generally apply to direct loan programs.

(c) This part does not apply to payments made to States acting as vendors on Federal contracts, which are subject to the Prompt Payment Act of 1982, as amended, 31 U.S.C. 3901 *et seq.*, Office of Management and Budget (OMB) Circular A–125 ''Prompt Payment,'' and 48 CFR part 32.

(d) This part does not apply to the Tennessee Valley Authority (TVA) or programs administered by the TVA.

§ 205.3 Definitions.

For the purpose of this part:

Administrative cost grant means a grant exclusively for administrative expenses under a program with separate grant awards for benefit payments and administrative expenses.

Auditable means the sources of data and information for a calculation are readily available, fully documented, and verifiable, such that the calculation can be replicated and proven to comply with all pertinent standards.

Authorized State official means a person with the authority under the laws of a State to make commitments on behalf of the State for the purposes of this regulation, or that person's official designee as certified in writing.

Check means a negotiable demand draft or warrant.

Clearance pattern means a frequency distribution showing the proportion of a total amount disbursed that is debited against the payor's bank account each day after the disbursement.

Current project cost means a cost for which the liability has been recorded on or after the day on which a State last requested funds for the project.

Day means a calendar day unless otherwise specified.

Disburse means to issue a check or initiate an electronic funds transfer payment.

Discretionary grant project means a project for which a Federal agency is statutorily authorized to exercise judgment in awarding a grant and in selecting a grantee, generally through a competitive process.

Drawdown means a process whereby a State requests and receives Federal funds.

Electronic funds transfer (EFT) means, in the context of Federal payments to States, the delivery of funds through wire transfer or the Automated Clearing House.

Equivalent rate means auction average equivalent yield, also known as the auction average investment rate of 13-week Treasury bills.

Federal agency means an executive agency as defined by section 102 of title 31, United States Code, exclusive of the TVA.

Federal-State agreement means an agreement between a State and a Federal program agency specifying terms and conditions for carrying out a program or group of programs, but does not mean a Treasury-State Agreement described in § 205.9.

Fiscal year means, unless otherwise indicated, a State's budget year ending in the specified calendar year.

Issue checks means to release or distribute checks to the payees.

Major Federal assistance program is defined in appendix A to subpart A of this part.

Obligational authority means the existence of a definite commitment on the part of the Federal Government to provide appropriated funds to a State to carry out specified programs, whether the commitment is executed before or after a State pays out funds for program purposes. This term means that an obligation to a State has been executed and does not refer to the amount of budgetary resources available.

Pay out means to debit the payor's bank account.

Pay out funds for program purposes means, in the context of State payments, to debit a State account for the purpose of making a payment to:

(1) A person or entity that is not considered part of the State pursuant to the definition of ''State'' in this section, or

(2) A State entity for the procurement of goods or services for the direct benefit or use of the payor State entity or the Federal Government.

Program means the range of activities encompassed under, and classified by, a Catalog of Federal Domestic Assistance number (CFDA #).

Refund means a recovery of funds previously paid out for program purposes.

Related banking costs means standalone, non-credit services which are considered necessary and/or customary for sustaining an account in a financial institution, whether in commercial financial institutions or State Treasurer accounts. Investment service fees are not related banking costs.

Request for funds means a solicitation for funds that is completed and submitted in accordance with Federal agency guidelines.

Secretary means the Secretary of the United States Department of the Treasury. The Financial Management Service (FMS) is the Secretary's representative in all matters concerning this part, unless otherwise specified.

State means a State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, the Virgin Islands, and an agency, instrumentality, or fiscal agent of a State so defined, but does not mean a local government or an Indian tribal government.

(1) A State agency or instrumentality is any organization of the primary government of the State financial reporting entity, as defined by Generally Accepted Accounting Principles, excluding institutions of higher education, hospitals, and nonprofit organizations.

(2) A fiscal agent of a State is an entity that pays, collects, or holds Federal funds on behalf of the State in furtherance of a Federal program, excluding private nonprofit community organizations.

Trust fund for which the Secretary is the trustee means a trust fund administered by the Secretary.

[57 FR 60676, Dec. 21, 1992, as amended at 59 FR 28262, June 1, 1994]

Subpart A—Negotiation of Intergovernmental Agreements for Financing Federal Assistance Programs—Interest Liabilities on Intergovernmental Funds Transfers

§ 205.4 Scope of subpart.

(a) *Initial programs.* From the later of July 1, 1993, or the first day of a State's 1994 fiscal year, to the end of a State's 1994 fiscal year, this subpart applies, at a minimum, to the following programs, provided they meet the threshold for major Federal assistance programs in the State:

Alcohol and Drug Abuse and Mental Health Services Block Grant (CFDA 93.992);
Chapter 1 Programs—Local Educational Agencies (CFDA 84.010);
Child Support Enforcement (CFDA 93.023);
Family Support Payments to States (CFDA 93.020);
Foster Care—Title IV–E (CFDA 93.658);
Highway Planning and Construction (CFDA 20.205);
Job Opportunities and Basic Skills Training (CFDA 93.021)
Job Training Partnership Act (CFDA 17.250);
Low-Income Home Energy Assistance (CFDA 93.028);
Medical Assistance Program (CFDA 93.778);
National School Lunch Program (CFDA 10.555);
Nutrition Assistance for Puerto Rico (CFDA 10.566).
Pell Grant Program (CFDA 84.063);
Rehabilitation Services—Basic Support (CFDA 84.126);
Social Services Block Grant (CFDA 93.667);
Special Education—State Grants (CFDA 84.027);
Special Supplemental Food Program for Women, Infants, and Children (CFDA 10.557);
State Administration Matching Grants—Food Stamp Program (CFDA 10.561);
Supplemental Security Income (CFDA 93.807);
Unemployment Insurance (CFDA 17.225);

(b) *Threshold of materiality.* From the later of July 1, 1994, or the beginning of a State's 1995 fiscal year, and thereafter, this subpart applies, at a minimum, to all programs that meet the threshold for major Federal assistance programs in a State.

(c) *Determining major Federal assistance programs.* Unless otherwise specified in a Treasury-State Agreement, major Federal assistance programs will be determined from the most recent Single Audit data available from the U.S. Bureau of the Census and, if necessary, other data from the most recent fiscal year for which funding can be documented.

(d) *Covering additional programs.* A State and the FMS may agree, in a Treasury-State Agreement, to cover additional programs under this subpart. However, the FMS has unilateral authority to require a State and a Federal agency to cover additional programs under this subpart if a State or a Federal agency fails to comply with subpart B of this part, as set forth in §§ 205.22 and 205.23.

(e) *Programs not covered by this subpart.* Programs in the Catalog of Federal Domestic Assistance that are not covered by this subpart are subject to subpart B of this part.

(f) *Grace period for colleges and universities.* Unless otherwise specified in a Treasury-State Agreement, this subpart does not apply to a State institution of higher education prior to a State's 1995 fiscal year, notwithstanding any other provision of this section.

[57 FR 60676, Dec. 21, 1992, as amended at 59 FR 51855, Oct. 13, 1994]

§ 205.5 [Reserved]

§ 205.6 Funding techniques.

(a) *Zero balance accounting.* Zero balance accounting is a method of transferring Federal funds to a State based on the actual amount of funds that are paid out by the State each day after a disbursement. Neither the Federal Government nor a State will incur an interest liability when this funding technique is properly applied.

(b) *Estimated clearance.* Estimated clearance is a method of transferring Federal funds to a State based on the estimated amount of funds that are

paid out by the State each day after a disbursement. Neither the Federal Government nor a State will incur an interest liability when this funding technique is properly applied.

Example: A State mails $1 million in checks to benefit recipients under a Federally funded program. The State has developed the following clearance pattern for the program, based on when checks historically have been presented for payment:

Day	Percentage of dollars paid out
0 (checks mailed)	0
1	0
2	0
3	0
4	40
5	30
6	15
7	10
8	5

On Day 3, the State requests 40 percent of the funds disbursed, or $400,000, and the Federal agency deposits funds in the State account on Day 4 to coincide with the expected presentment of 40 percent of the total disbursement. On Day 4, the State requests 30 percent of the funds to pay for checks presented on Day 5, and so on. Furthermore, if the State draws down $400,000 to pay for checks presented on Day 4, neither the State nor the Federal Government will incur an interest liability if the amount of checks actually presented is more or less than $400,000. Over the long term, the amounts drawn down and the amounts of checks presented for payment will converge to the historical clearance pattern.

(c) *Pre-issuance funding.* Pre-issuance funding is a method of transferring Federal funds to a State prior to the day the State issues checks or initiates EFT payments. When this funding technique is applied, a State will incur an interest liability to the Federal Government from the day Federal funds are credited to a State account to the day the State pays out the funds for programs purposes.

Example: Three business days before a State issues $1 million in checks, it requests $1 million from a Federal agency, which deposits the funds in a State account the next day. The State has developed the following clearance pattern, based on when the State's checks historically have been presented for payment:

Day	Percent of dollars paid out
0 (funds deposited)	0
1	0
2 (checks issued)	0
3	0
4	0
5	40
6	30
7	15
8	10
9	5

The State will owe the Federal Government 5 days of interest on 40 percent of the funds, or $400,000, since that amount will be paid out for checks presented 5 days after Federal funds are deposited in a State account. The State will owe 6 days of interest on 30 percent of the funds, or $300,000, 7 days of interest on 15 percent of the funds, and so on.

(d) *Average clearance.* Average clearance is a method of transferring funds to a State based on the dollar-weighted average number of days required for funds to be paid out by the State after a disbursement. Neither the Federal Government nor a State will incur an interest liability when this funding technique is properly applied.

Example: A State mails $1 million in checks to contractors for a Federally funded program. The State has developed the following clearance pattern, based on when checks historically have been presented for payment, and has determined the average day of clearance, weighted by dollar amount, to be 5 days after checks are issued:

Day	Percent of dollars paid out	Factor (day x percentage)
0 (checks issued)	0	
1	0	
2	0	
3	0	
4	40	1.60
5	30	1.50
6	15	0.90
7	10	0.70
8	5	0.40
Average day of clearance	.....	5.10

The State requests $1 million on day 4 and receives that amount on day 5, which is the dollar-weighted average number of days required for checks to be presented at the State's bank, and neither the State nor the Federal Government incurs an interest liability.

(1) In determining a dollar-weighted average day of clearance, fractions of days are rounded to the nearest whole number.

(2) The standards and maintenance requirements for clearance patterns, as set forth in § 205.8, apply for average day of clearance calculations.

(e) *Reimbursable funding.* Reimbursable funding is a method of transferring Federal funds to a State after the State has paid out its own funds for program purposes. After June 30, 1994, reimbursable funding is prohibited, except where mandated by Federal law.

§ 205.7 Requesting and transferring funds.

(a) *Electronic funds transfer.* To the maximum extent practicable, a Federal agency shall use EFT for transfers of funds to a State.

(b) *Minimizing the time between transfer and payment.* A State and a Federal agency shall minimize the time elapsing between the transfer of funds from the United States Treasury and the pay out of funds for program purposes by a State, whether the transfer occurs before or after the pay out.

(c) *Procedures for funding techniques.* Unless otherwise specified in a Treasury-State Agreement, a State and a Federal agency shall adhere to the following procedures for each funding technique:

(1) *Zero balance accounting.* A State shall request funds the same day it pays out funds for program purposes, and a Federal agency shall deposit funds in a State account the same day it receives a request for funds.

(2) *Estimated clearance.* A State shall request funds 1 business day prior to the day it expects to pay out funds, in accordance with a clearance pattern, and a Federal agency shall deposit funds in a State account the next business day after receiving a request for funds.

(3) *Average clearance.* A State shall request funds 1 business day prior to the dollar-weighted average number of days required for funds to be paid out after a disbursement, and a Federal agency shall deposit funds in a State account the next business day after receiving a request for funds.

(4) *Pre-issuance funding.* A State shall request funds not more than 3 business days prior to the day on which it makes a disbursement, and a Federal agency shall deposit funds in a State account the next business day after receiving a request for funds.

(5) *Reimbursable funding.* A State shall request funds only after it has paid out its own funds for programs purposes, and a Federal agency shall deposit funds in a State account the next business day after receiving a request for funds.

(d) *Limiting the amount transferred.* Consistent with a funding technique and with funds transfer procedures in a Treasury-State Agreement, a State and a Federal agency shall limit the amount of funds transferred to a State to the minimum required to meet a State's actual, immediate cash needs.

(e) *Frequency of requests for funds.* A Federal agency shall allow a State to submit requests for funds, or bills, as often as daily. However, this requirement shall not be construed to change Federal agency guidelines defining a properly completed request for funds.

(f) *Prohibition of reimbursable funding requirements.* A Federal agency may not require a State to use reimbursable funding, unless mandated by Federal law.

§ 205.8 Clearance patterns.

(a) *Use and basis of development.* When required by a funding technique, a clearance pattern will be used to schedule the transfer of funds to a State and to support the calculation of interest. A State may:

(1) Develop a separate clearance pattern for an individual program; or

(2) Develop a composite clearance pattern for a logical group of programs that have the same disbursement method and that reasonably can be expected to have comparable clearance activity. A composite clearance pattern for a group of programs must be applied separately to each program in the group when scheduling funds transfers or calculating interest; or

(3) Develop a clearance pattern on another basis that is agreed upon by the FMS.

(b) *Standards for clearance patterns.* A State shall ensure that a clearance pattern accurately represents the flow of Federal funds and that a clearance pattern reflects seasonal or other periodic variations in clearance activity. A

State shall ensure that a clearance pattern is auditable.

(c) *Maintaining clearance patterns.* (1) If a State has actual or constructive knowledge, at any time, that a clearance pattern does not correspond to a program's clearance activity, or if a program undergoes operational changes that may affect clearance activity, the State shall:

(i) Immediately notify the FMS in writing of the program requiring a new clearance pattern, and

(ii) Develop a new clearance pattern and certify that it corresponds to a program's clearance activity.

(2) If a Federal agency has actual or constructive knowledge, at any time, that a State's clearance pattern does not correspond to a program's clearance activity, the agency shall notify the FMS in writing of the State and the program. The FMS shall immediately notify the State of the programs, and the State shall either:

(i) Develop a new clearance pattern and certify that it corresponds to a program's clearance activity, or

(ii) Re-certify the accuracy of the existing clearance pattern.

(d) *Certification for accuracy.* An authorized State official shall certify that a clearance pattern corresponds to a program's clearance activity. If a State develops a clearance pattern for a program or a group of programs, as set forth in paragraphs (a)(1) and (a)(2) of this section, an authorized State official shall re-certify the accuracy of the clearance pattern at least every 5 years. If a State develops a clearance pattern on another basis, as set forth in paragraph (a)(3) of this section, the FMS may prescribe requirements for re-certifying the accuracy of the clearance pattern.

§205.9 Treasury-State agreements.

(a) *Purpose.* A State may enter into a Treasury-State Agreement with the FMS to set forth terms and conditions for implementing this subpart.

(b) *Components.* A Treasury-State Agreement pursuant to this subpart must include, but will not be limited to, the following:

(1) *Programs.* Consistent with §205.4, a Treasury-State Agreement must indicate the programs subject to this subpart.

(2) *Funding techniques.* A Treasury-State Agreement must indicate the funding techniques to be applied to the programs subject to this subpart, in accordance with the following:

(i) Zero Balance Accounting, Estimated Clearance, and Pre-Issuance Funding are techniques available for selection by a State, subject to the approval of the FMS.

(ii) A State may request approval to use the Average Clearance funding technique, but must provide the FMS with adequate justification for its use in lieu of Estimated Clearance.

(iii) Reimbursable funding is available for selection by a State, subject to the approval of the FMS, only for a program for which the State used reimbursable funding prior to the later of July 1, 1993, or the first day of a State's 1994 fiscal year. However, reimbursable funding is not available for selection by a State for the programs listed in §205.4(a).

(iv) A State and the FMS may negotiate the use of other mutually agreed upon funds transfer procedures.

(v) A State may apply more than one funding technique or funds transfer procedure to a program with multiple cash flows.

(3) *Interest calculation method.* Consistent with §205.13, a Treasury-State Agreement must indicate the method a State will use to calculate and document interest liabilities pursuant to this subpart.

(4) *Clearance pattern method.* Consistent with §205.8, a Treasury-State Agreement must indicate the method and standards a State will use to develop and maintain clearance patterns pursuant to this subpart.

(5) *Direct costs.* Consistent with §205.14, a Treasury-State Agreement must specify the types of direct costs a State expects to incur.

(6) *Reverse flow programs.* Consistent with §§205.8 and 205.13, with respect to programs for which the Federal Government makes payments on behalf of a State, a Treasury-State Agreement must indicate the methods a Federal agency will use to calculate and document interest liabilities and to develop

and maintain clearance patterns pursuant to this subpart.

(c) *Consultation with Federal agencies.* The FMS will consult with Federal program agencies as necessary and appropriate when negotiating a Treasury-State Agreement.

(d) *Amendment.* A Treasury-State Agreement may be amended by the mutual written consent of the State and the FMS.

(e) *Five-year expiration.* A Treasury-State Agreement expires if it is not amended for 5 years.

(f) *Default provisions for a State without a Treasury-State Agreement.* With respect to a State that does not have a Treasury-State Agreement in effect after the later of June 30, 1993, or the last day of the State's 1993 fiscal year, the following apply:

(1) The FMS shall prescribe funds transfer procedures to be used by the State and the Federal agency in implementing this subpart, consistent with Federal and State law.

(2) The FMS shall prescribe the method for calculating interest liabilities pursuant to this subpart.

§ 205.10 Funding of indirect costs and administrative cost grants.

(a) A State and the FMS may agree, in a Treasury-State Agreement, to the following funding conventions for indirect costs and administrative cost grants:

(1) The State will draw down a prorated amount of an administrative cost grant on the date of the State payday. For example, the State would draw one-third of a quarterly administrative cost grant if payroll is monthly, or one-sixth of a quarterly administrative cost grant if payroll is semi-monthly.

(2) If an indirect cost rate is applied to a program, the State will include a proportionate share of the indirect cost allowance in each drawdown by applying the indirect cost rate to the appropriate direct costs of each drawdown.

(3) If costs must be allocated to various programs pursuant to a labor distribution or other system under an approved cost allocation plan, the State will draw down funds to meet cash outlay requirements based on the most recent, certified cost allocations, with subsequent adjustments pursuant to the actual allocation of costs.

(b) A State and the FMS may agree, in a Treasury-State Agreement, that no interest liabilities will be incurred or calculated for indirect costs and administrative cost grants, notwithstanding any other provision of this subpart.

§ 205.11 Federal interest liabilities.

(a) *General.* The Federal Government will incur an interest liability to a State if the State pays out its own funds for program purposes with valid obligational authority under Federal law, Federal regulation, or Federal-State agreement. A Federal interest liability will accrue from the day a State pays out its own funds for program purposes to the day Federal funds are credited to a State account.

(b) *Late appropriations.* If a State pays out its own funds for program purposes due to delay in passage of a Federal appropriations act, the Federal Government will incur an interest liability if an appropriations act, as enacted, covers the period of the State's expenditure and permits payment for expenses already incurred by the State.

(c) *Lack of obligational authority other than occurring through late appropriations.* If a State pays out its own funds for program purposes without obligational authority, the Federal Government will incur an interest liability if the lack of obligational authority is not the result of limitation, reduction, or termination of the program and where obligational authority is subsequently established to permit payment for the State's expenditure.

(d) *Federal Highway Trust Fund.* The following applies to programs and projects funded out of the Federal Highway Trust Fund, notwithstanding any other provision of this section:

(1) If a State does not request funds at least weekly for current project costs, a Federal interest liability will not accrue prior to the day a State submits a request for funds.

(2) If a State pays out its own funds in the absence of a project agreement or in excess of the Federal obligation in a project agreement, the Federal Government will not incur an interest liability.

(e) *Discretionary grant project approval.* If a State pays out its own funds prior to the earlier of:

(1) The day a Federal agency officially notifies the State in writing that a discretionary grant project has been approved, or

(2) The date that a Federal agency is otherwise obligated in law to pay the discretionary grant project to the State, the Federal Government will not incur an interest liability, notwithstanding any other provision of this section.

(f) *Authorizations and appropriations for future years.* If a State pays out its own funds prior to the availability of Federal funds that have been authorized or appropriated for a future Federal fiscal year, the Federal Government will not incur an interest liability, notwithstanding any other provision of this section.

(g) *Reverse flow programs.* With respect to programs for which the Federal Government makes payments on behalf of a State, such as Supplemental Security Income, the Federal Government will incur an interest liability if State funds are in a Federal Government account prior to the day a Federal agency pays out funds for program purposes. A Federal interest liability will accrue from the day State funds are credited to the Federal Government's account to the day the Federal agency pays out the State funds for program purposes.

§ 205.12 State interest liabilities.

(a) *General.* A State will incur an interest liability to the Federal Government if Federal funds are in a State account prior to the day the State pays out funds for program purposes. A State interest liability will accrue from the day Federal funds are credited to a State account to the day the State pays out the Federal funds for program purposes.

(b) *Refunds.* A State will incur an interest liability to the Federal Government on a refund transaction of Federal funds. A State interest liability will accrue from the day the refund is credited to a State account to the day the refund is either paid out for program purposes or credited to a Federal Government account. However, a State may adopt a transaction threshold not exceeding $10,000, below which the State will not incur an interest liability on a refund transaction.

(c) *Reverse flow programs.* With respect to programs for which the Federal Government makes payments on behalf of a State, such as Supplemental Security Income, a State will incur an interest liability to the Federal Government if a Federal agency pays out Federal funds for program purposes on behalf of the State. A State interest liability will accrue from the day the Federal agency pays out Federal funds for program purposes to the day State funds are credited to the Federal Government's account.

(d) *Exception.* Notwithstanding any other provision in this section, a State will not incur an interest liability to the Federal Government if Federal law requires that the interest a State earns on Federal funds must be retained by the State or used for program purposes. This exception shall not be construed to exempt a program from any other provision of this subpart.

§ 205.13 Interest calculation.

(a) *State responsibilities.* A State shall calculate Federal interest liabilities and State interest liabilities for each program subject to this subpart, except as provided for in paragraph (b) of this section.

(b) *Reverse flow programs.* A Federal agency shall calculate Federal interest liabilities and State interest liabilities for a program subject to this subpart for which the Federal agency makes payments on behalf of a State, such as Supplemental Security Income.

(c) *Start date.* Interest liabilities begin accruing the later of July 1, 1993, or the first day of a State's 1994 fiscal year.

(d) *Interest rate.* The interest rate for all interest liabilities pursuant to this subpart is the annualized rate equal to the average equivalent yields of 13-week Treasury Bills auctioned during a State's fiscal year, except as provided for in paragraph (i) of this section. The FMS will provide this rate to each State.

(e) *Interest calculation method and standards.* A State shall calculate and report interest liabilities on the basis

of its fiscal year. A State shall ensure that its interest calculations are auditable. As set forth in § 205.9, a Treasury-State Agreement must include the method a State will use to calculate and document interest liabilities pursuant to this subpart.

(f) *Statistical sampling.* If a State uses statistical sampling to calculate interest, the State must randomly sample transactions for each program subject to this subpart to ensure, at a minimum, a 95 percent confidence interval subject to a .3 dollar-weighted day bound of error estimate.

(g) *Transactions prior to a State's 1994 fiscal year.* A State shall not include in an interest calculation a transaction in which either the transfer of funds to the State or the pay out of funds for program purposes by the State occurs prior to the later of July 1, 1993, or the first day of the State's 1994 fiscal year.

(h) *Funds withdrawn from a State account in the Unemployment Trust Fund (UTF).* A State shall account for the actual interest earnings and the related banking costs attributable to funds withdrawn from the State's account in the UTF.

(1) If funds withdrawn from the several accounts in the UTF are commingled in the State's Unemployment Insurance benefit payment account, the funds withdrawn from the State's account must be allocated a pro rata share of the actual interest earnings and related banking costs of the benefit payment account. Funds withdrawn from the State's account in the UTF that are included in investment pools must be allocated a pro rata share of interest earnings of the investment pool.

(2) Notwithstanding any other provision of this subpart, a State's interest liability on funds withdrawn from its account in the UTF consists of the actual interest earnings less the related banking costs of such funds, and shall be deposited in the State's account in the UTF.

(3) This paragraph (h) does not apply to funds withdrawn from the Federal Employees Compensation Account and the Extended Unemployment Compensation Account in the UTF.

§ 205.14 Direct costs of implementation.

(a) *Definition.* Direct costs of implementing this subpart are those costs necessary for the development and maintenance of clearance patterns and those costs necessary to perform the actual calculation of interest liabilities. Direct costs do not include expenses incurred for upgrading or modernizing of accounting systems.

(b) *Reimbursement of direct costs.* A State will be compensated annually for the direct costs of implementing this subpart, subject to the following conditions and limitations.

(1) *Treasury-State Agreement.* A State must have a Treasury-State Agreement with the FMS, as set forth in § 205.9.

(2) *Direct cost claim.* A State must submit a claim for direct costs with its Annual Report, as set forth in § 205.15(c).

(3) *Documentation.* A State must maintain documentation to substantiate its claim for direct costs.

(4) *Eligibility of costs.* Direct costs in excess of $50,000 in any year are not eligible for reimbursement, unless a State can justify to the FMS that it would be unable to develop clearance patterns or perform the actual calculation of interest without incurring such costs.

(5) *Costs incurred in prior years.* Direct costs incurred prior to a State's most recently completed fiscal year are not eligible for reimbursement, excepting costs incurred prior to the first day of a State's 1994 fiscal year and claimed for reimbursement with the State's first Annual Report submitted pursuant to this subpart.

(6) *Costs incurred prior to July 22, 1991.* Direct costs incurred prior to July 22, 1991, are not eligible for reimbursement, unless a State makes separate application for such costs, with adequate justification and documentation.

(7) *Review by the FMS.* The FMS will review all direct cost claims for reasonableness. Unreasonable cost claims, as determined by the FMS, will not be reimbursed, notwithstanding any other provision of this section.

(8) *Method of reimbursement.* The FMS will effect direct cost reimbursement by reducing the State interest liability

and adjusting the Federal interest liability for each State, to the extent allowed by the following limitations:

(i) Interest liabilities for programs funded out of trust funds for which the Secretary is trustee may not be reduced or adjusted; and

(ii) The aggregate Federal interest liability for all States may not increase.

(c) *Application of cost principles.* A State shall not include direct costs of implementing this subpart, as defined in paragraph (a) of this section, in the development of its Statewide cost allocation plan, as provided for in OMB Circular A–87. All other costs incurred by a State to implement this subpart are subject to the procedures and principles of OMB Circular A–87.

(d) *Sunset review.* By July 1, 1996, the FMS will review the policies in this section to determine their effectiveness.

§ 205.15 Annual reports.

(a) A State shall submit an Annual Report to the FMS by December 31 accounting for the interest liabilities of the State's most recently completed fiscal year. The format of the Annual Report will be prescribed by the FMS and will include, at a minimum, the following:

(1) The Federal interest liability for each program subject to this subpart;

(2) The State interest liability for each program subject to this subpart, with the State interest liability on refunds for each program reported separately;

(3) The total Federal interest liability for all programs subject to this subpart;

(4) The total State interest liability for all programs subject to this subpart;

(5) The net total interest owed by the State or the Federal Government;

(6) For information purposes, not for the calculation of interest, the actual interest earnings on and the related banking costs for funds drawn from the State's account in the UTF.

(b) A State shall submit its Annual Report both in hard copy and either on computer diskette or by other electronic means prescribed by the FMS.

(c) A State may submit as part of its Annual Report a claim for reimbursement of the direct costs of implementing this subpart, in accordance with § 205.14. An authorized State official shall certify the accuracy of a State's direct cost claim.

(d) An authorized State official shall certify the accuracy of a State's Annual Report.

(e) *Reverse flow programs.* With respect to a program for which the Federal Government makes payments on behalf of a State, a Federal agency shall provide an interest report to a State by December 1 for the State's most recently completed fiscal year. The interest report will include the State interest liability and the Federal interest liability for the program, including the Federal interest liability on refund transactions of $10,000 or more. The Federal agency shall certify the accuracy of the interest report. A State shall incorporate the interest report in its Annual Report.

(f) The FMS will distribute Annual Reports to Federal agencies.

§ 205.16 Interest payment.

(a) *Adjusted interest liabilities.* The FMS will adjust a State's total interest liability and the Federal Government's total interest liability to a State to effect direct cost reimbursement, as set forth in § 205.14(b)(8).

(b) *Net interest payment.* The adjusted total State interest liability and the adjusted total Federal interest liability for each State will be offset to determine the net interest payable to or from a State. The payment of net interest to or from a State for its most recently completed fiscal year will occur no later than March 1.

(c) *Disputed amounts.* If the amount of interest payable is disputed according to the provisions of § 205.18, payment must occur for any undisputed portions. The interest in dispute must be paid within 14 days of receipt of the decision by the Assistant Commissioner, Federal Finance, as set forth in § 205.18.

§ 205.17 Compliance and oversight.

(a) *State coordinator.* A State shall designate an official representative with the statutory or administrative authority to coordinate all interaction with the Federal Government concerning this subpart, and shall notify the

FMS of the representative's name and title in writing.

(b) *Federal agency coordinator.* A Federal Agency shall designate an official representative to coordinate all interaction with the FMS and the States concerning this subpart, and shall notify the FMS of the representative's name and title in writing.

(c) *Recordkeeping.* A State shall maintain records supporting interest calculations, clearance patterns, direct costs, and other functions directly pertinent to the implementation and administration of this subpart.

(d) *Record retention.* A State shall retain the records related to implementation of this subpart of each fiscal year for 3 years from the date the State submits its Annual Report, or until any dispute or action involving the records and documents is completed, whichever is later.

(e) *Availability of records.* The FMS, the Comptroller General, and a Federal agency shall have the right of access to all records for the purpose of verifying interest calculations, clearance patterns, direct cost claims, and the State's accounting for Federal funds.

(f) *Records for reverse flow programs.* With respect to programs for which the Federal Government makes payment on behalf of a State, a Federal agency shall maintain records supporting interest calculations and clearance patterns. A Federal agency shall retain such records for 3 years from the date the Federal agency submits its interest calculations to a State, as set forth in § 205.15(e), or until any dispute or action involving the records is completed, whichever is later. The FMS, the Comptroller General, and a State shall have the right of access to all records for the purpose of verifying interest calculations, clearance patterns, and the Federal agency's accounting for State funds.

(g) *State audits.* A State's implementation of this subpart is subject to audit in accordance with chapter 75 of title 31, United States Code, ''Requirements for Single Audits.''

(h) *Federal agency compliance reviews.* A Federal agency's implementation of this subpart is subject to review pursuant to procedural instructions issued by the FMS.

(i) *Reviewing Annual Reports.* The FMS will distribute Annual Reports to Federal agencies, as set forth in § 205.15(f). Upon request by the FMS, a Federal agency shall review a State's Annual Report for accuracy and reasonableness and shall report its findings to the FMS.

(j) *Federal agency noncompliance.* If a Federal agency egregiously or repeatedly causes Federal interest liabilities or fails to comply with this subpart, the FMS may collect a charge from the Federal agency in an amount the FMS determines to be the cost to the general fund of the Treasury caused by such noncompliance, in accordance with the following:

(1) The FMS will issue a Notice of Assessment to the Federal agency, indicating the nature of the noncompliance, the amount of the charge, the manner in which it was calculated, and the right to file an appeal.

(2) A charge for noncompliance, to the maximum extent practicable, will be paid out of appropriations available for the Federal agency's operations and will not be paid from amounts available for funding the programs of the Federal agency.

(3) If a Federal agency does not pay a charge for noncompliance within 45 days after receiving a Notice of Assessment, the FMS will debit the appropriate Federal agency account.

(4) A Federal interest liability resulting from circumstances beyond the control of a Federal agency does not constitute noncompliance.

(k) *State noncompliance.* If a State materially fails to comply with this subpart, the FMS may take one or more of the following actions, as appropriate in the circumstances:

(1) Request a Federal agency or the General Accounting Office to conduct an audit of the State to determine interest owed to the Federal Government, and implement procedures to recover such interest; or

(2) Deny the reimbursement of all or a part of the State's direct cost claim; or

(3) Take other remedies legally available.

(l) *Failure to request funds.* If a State repeatedly or deliberately fails to request funds in accordance with the procedures established for its funding techniques, as set forth in § 205.7 or in a Treasury-State Agreement, the FMS may deny the State payment or credit for any resultant Federal interest liability, notwithstanding any other provision of this part.

§ 205.18 Appeals and dispute resolution.

(a) *Appeal by a Federal agency.* A Federal agency may appeal any charge assessed by the FMS for noncompliance by submitting an appeal in writing to the Assistant Commissioner, Federal Finance (hereinafter Assistant Commissioner), of the FMS, within 45 days of the date of the Notice of Assessment. The appeal shall include a concise factual statement of the conditions leading to the Notice of Assessment, the basis of the appeal, and the action requested by the agency. In the event of an appeal, the charge imposed under the Notice of Assessment will be deferred pending the results of the appeal.

(1) *Appeal review process.* The Assistant Commissioner will review the Notice of Assessment, any documentation supporting the Notice, and the written appeal from the agency. If based on this review, the Assistant Commissioner finds that additional information is required, the Assistant Commissioner may request to meet with the agency, as well as other parties selected by the Assistant Commissioner, as part of the review process.

(2) *Decision.* The Assistant Commissioner will issue a written decision within 30 days of receipt of the appeal. The Assistant Commissioner may unilaterally extend this period for an additional 30 days if required. The decision of the Assistant Commissioner whether to uphold the Notice of Assessment, to overturn the Notice, or to mandate some other action will be stated in the written decision. Other actions mandated may include a reduced charge, a deferral of the charge, an alternate solution to cash management improvement, or any combination thereof. The basis of the decision, the amount of the charge and the effective date of the charge will be stated in the written decision. The effective date of the charge may be retroactive to the date indicated in the Notice of Assessment.

(b) *Resolution of disputes.* If a dispute arises from the implementation or administration of this subpart, the following resolution mechanism is available:

(1) The aggrieved party may submit a written appeal to the Assistant Commissioner. The aggrieved party shall concurrently serve a copy of the written appeal to the other concerned parties.

(2) Within 30 days of the submission of the written appeal, the aggrieved party shall submit to the Assistant Commissioner a written statement not exceeding 15 pages, with supporting documentation in appendices, that articulates the dispute, the aggrieved party's position, and the relief sought. The aggrieved party shall concurrently serve its statement upon the other concerned parties.

(3) Within 30 days of receipt of the aggrieved party's statement, the responding party may submit a response statement not exceeding 15 pages, with supporting documentation in appendices, to the Assistant Commissioner. The responding party shall concurrently serve its response statement to the other concerned parties.

(4) The Assistant Commissioner will issue a written decision within 30 days after the period for the submission of the response statement. The Assistant Commissioner may unilaterally extend the deadline for issuing a decision by 30 days if required. The Assistant Commissioner's decision shall be the final agency action on the part of the FMS for the purposes of judicial review procedures under the Administrative Procedures Act, 5 U.S.C. 701–706, unless either party invokes the provisions of the Administrative Dispute Resolution Act of 1990, 5 U.S.C. 581–593 (ADRA), in accordance with the following.

(i) Either party may seek to invoke the assistance of a neutral party appointed under the provisions of the ADRA within 30 days of receipt of the Assistant Commissioner written decision. The party invoking the ADRA shall notify both the Assistant Commissioner and the responding party in

writing. With the written mutual consent of the parties and the Assistant Commissioner, a neutral party appointed under the provisions of the ADRA may assist in resolving the dispute through the use of alternate means of dispute resolution as defined in the ADRA.

(ii) If the party invoking the ADRA is unable to reach a satisfactory resolution of the problem using the ADRA, the Assistant Commissioner's decision shall be the final agency action on the part of the FMS for purposes of the judicial review procedures under the Administrative Procedure Act, 5 U.S.C. 701–706.

[57 FR 60676, Dec. 21, 1992; 58 FR 4460, Jan. 14, 1993]

APPENDIX A TO SUBPART A OF PART 205—DEFINITION OF MAJOR FEDERAL ASSISTANCE PROGRAM

Major Federal Assistance Program, for State governments having Federal assistance expenditures between $100,000 and $100,000,000 means any program for which Federal expenditures during the applicable year exceed the larger of $300,000, or 3 percent of such total expenditures. Where total expenditures during the applicable year exceed $100,000,000, the following criteria apply:

Total expenditure of Federal financial assistance for all programs		Major Federal Assistance Program means any program that exceeds (million)
More than	But less than (billion)	
$100 million	$1	$3
1 billion	2	4
2 billion	3	7
3 billion	4	10
4 billion	5	13
5 billion	6	16
6 billion	7	19
Over 7 billion		20

Subpart B—Potential Liabilities on Intergovernmental Funds Transfers Included in the Catalog of Federal Domestic Assistance but Otherwise Generally Excluded From Subpart A

§ 205.19 Scope of subpart.

This subpart applies to programs in the Catalog of Federal Domestic Assistance that are not subject to subpart A.

§ 205.20 Cash advances.

(a) Cash advances to a State shall be limited to the minimum amounts needed and shall be timed to be in accord only with the actual, immediate cash requirements of the State in carrying out a program or project. The timing and amount of cash advances shall be as close as is administratively feasible to the actual cash outlay by the State for direct program costs and the proportionate share of any allowable indirect costs.

(b) Neither a State nor the Federal Government will incur an interest liability on the transfer of funds for a program subject to this Subpart.

§ 205.21 Federal agency oversight responsibilities.

(a) A Federal agency shall review the practices of States as necessary to ensure compliance with this Subpart. A Federal agency shall notify the FMS if a State demonstrates an unwillingness or inability to comply with this Subpart.

(b) A Federal agency shall formulate procedural instructions specifying the methods for carrying out the responsibilities of this section.

§ 205.22 State noncompliance.

If a State demonstrates an unwillingness or inability to comply with this Subpart, the FMS may require the State and a Federal agency to cover additional programs under subpart A of this part, notwithstanding any other provision of this part.

§ 205.23 Failure to make funds available.

Consistent with program purposes and regulations, if a Federal agency demonstrates an unwillingness or inability to make Federal funds available to a State as needed to carry out a program, the FMS may require the State and the Federal agency to cover additional programs under subpart A of this part, notwithstanding any other provision of this part.

Subpart C [Reserved]

PART 206—MANAGEMENT OF FEDERAL AGENCY RECEIPTS, DISBURSEMENTS, AND OPERATION OF THE CASH MANAGEMENT IMPROVEMENTS FUND

Sec.
206.1 Scope and application.
206.2 Definitions.
206.3 Billing policy and procedures.
206.4 Collection and payment mechanisms.
206.5 Collection and deposit procedure exceptions.
206.6 Cash management planning and review.
206.7 Compliance.
206.8 Appeals.
206.9 Charges.
206.10 Operation of and payments from the Cash Management Improvements Fund.

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 321, 3301, 3302, 3321, 3327, 3328, 3332, 3335, 3720, and 6503.

SOURCE: 59 FR 4538, Jan. 31, 1994, unless otherwise noted.

§ 206.1 Scope and application.

(a) This subpart applies to all Government departments and agencies in the executive branch (except the Tennessee Valley Authority) and all monies collected and disbursed by these departments and agencies. This subpart does not apply to interagency transfers of funds, except that agencies are to use the Treasury's On-Line Payment and Collection (OPAC) system for interagency payments between executive agencies, when cost-effective.

(b) Policies and guidelines are prescribed for promoting efficient, effective cash management through improved billing, collection, deposit, and payment of funds. These objectives seek to improve funds availability and the efficiency and effectiveness with which funds are transferred.

(c) Authority to implement this regulation has been delegated within the Department of the Treasury (hereinafter, ''Treasury'') to the Commissioner (hereinafter, ''the Commissioner'') of the Financial Management Service (hereinafter, ''the Service).'' The Service maintains the final authority as granted under the Deficit Reduction Act of 1984 to specify use of a particular method or mechanism of collection and deposit and to recover costs that result from noncompliance. Authority is also granted to the Service, under the Cash Management Improvement Act of 1990, as amended by the Cash Management Improvement Act Amendments of 1992, to provide for the timely disbursement of funds. An agency will require the collection or disbursement of funds by the agency via EFT as a provision of new contractual agreements or renewal of existing contracts that impact agency collection or payment mechanisms.

§ 206.2 Definitions.

For the purpose of this part, the following definitions apply:

Agency means any department, instrumentality, office, commission, board, service, Government corporation, or other establishment in the executive branch, except the Tennessee Valley Authority.

Billing means any of a variety of means by which the Government places a demand for payment against an entity that is indebted to the Government. The term encompasses invoices, notices, initial demand letters, and other forms of notification.

Cash management means practices and techniques designed to accelerate and control collections, ensure prompt deposit of receipts, improve control over disbursement methods, and eliminate idle cash balances. ''Cash Management Review Process'' means periodic examinations of collection and disbursement cash flows to ensure that the most effective mechanisms are used to process the funds.

Collection means the transfer of monies from a source outside the Federal Government to an agency or to a financial institution acting as an agent of the Government.

Collection mechanism means any one of a number of tools or systems by which monies are transferred to the Government from a source outside the Government.

Cutoff time means a time predesignated by a financial institution beyond which transactions presented or actions requested will be considered the next banking day's business.

Day means a calendar day unless otherwise specified.

Deposit means as a noun, money that is being or has been presented for credit to the Treasury. Deposits can be made by an agency or directly by the remitter. All such transfers are effected through a Federal Reserve Bank or other financial institution. As a verb, deposit means the act of presenting monies for credit to the Treasury by an official of an agency.

Depositary means a bank or other financial institution that has been authorized by the Treasury to receive monies for credit to the Treasury.

Disburse means the initiation of an Electronic Funds Transfer (EFT) transaction or other methods of drawing funds from accounts maintained by the Government.

Electronic funds transfer (EFT) means any transfer of funds, other than a transaction originated by cash, check or similar paper instrument, that is initiated through an electronic terminal, telephone, computer, or magnetic tape, for the purpose of ordering, instructing, or authorizing a financial institution to debit or credit an account. The term includes, but is not limited to, Fed Wire transfers, Automated Clearing House (ACH) transfers, transfers made at automatic teller machines (ATM) and Point-of-Sale (POS) terminals (to include use of the Government small purchase card), and other means of credit card transactions.

Fund means the Cash Management Improvements Fund.

Monies (or ''receipts'') means EFT transactions, currency, negotiable instruments, and/or demand deposits owed to or collected by an agency.

Next-day deposit means a deposit made before the cutoff time on the day following the day on which the funds were received by an agency. For example, if an agency receives funds for deposit at 3 p.m. on Monday and transmits the deposits to the depositary by 2 p.m. on Tuesday (the depositary's next cutoff time), then next-day deposit requirements are met.

Payment means a sum of money transferred to a recipient in satisfaction of an obligation. A payment includes any Federal Government benefit or nonbenefit payment.

(1) A benefit payment is a disbursement for a Federal Government entitlement program or annuity. Benefit payments may be one-time or recurring payments including, but not limited to, payments for Social Security, Supplemental Security Income, Black Lung, Civil Service Retirement, Railroad Retirement Board Retirement/Annuity, Department of Veterans Affairs Compensation/Pension, Central Intelligence Agency Annuity, Military Retirement Annuity, Coast Guard Retirement, and Worker's Compensation.

(2) A nonbenefit payment is a Federal Government disbursement other than a benefit payment. Nonbenefit payments may be one-time or recurring payments including, but not limited to, payments for vendors, Internal Revenue Service tax refunds, Federal salaries and allotments therefrom, grants, travel disbursements and reimbursements, loans, principal and/or interest related to U.S. savings bonds, notes, and other savings-type securities, and payments of service fees to organizations qualified to issue and/or redeem savings bonds.

Point-of-sale (POS) terminal means an automated credit card or debit card transaction device.

Presumed EFT means that agencies will presume that new payment recipients will elect EFT as the means of payment delivery. Enrollment forms for use in establishing routine payments will be designed with this approach in mind, to obtain the required written consent of the recipient.

Recipient means a person, corporation, or other public or private entity receiving benefit or nonbenefit payments from the Government.

Same-day deposit means a deposit made before the cutoff time on the day on which the funds were received by an agency. For example, if an agency receives funds for deposit at 10 a.m. on Monday and transmits the deposits by 2 p.m. on Monday (the depositary's cutoff time), then a same-day deposit has been achieved.

Service means the Financial Management Service, Department of the Treasury.

Treasury Financial Manual (TFM) means the manual issued by the Service containing procedures to be observed by all Government departments

and agencies in relation to central accounting, financial reporting, and other Governmentwide fiscal responsibilities of the Department of the Treasury. Volume I, Chapter 6–8000 (I TFM 6–8000) contains agency cash management procedures to be followed pertaining to these regulations.

Copies of the TFM are available free to Government agencies. Others who are interested in ordering a copy may call (202) 208–1819 or write the Directives Management Branch, Financial Management Service, Department of the Treasury, Liberty Center (UCP–741), Washington, DC 20227 for further information.

§ 206.3 Billing policy and procedures.

The billing process is considered an integral part of an effective cash management collection program. In those situations where bills are required and the failure to bill would affect the cash flow, bills will be prepared and transmitted within 5 business days after goods have been shipped or released, services have been rendered, or payment is otherwise due. An agency may prepare and transmit bills later than the 5-day timeframe if it can demonstrate that it is cost-effective to do so. In addition, the bill must include the terms and dates of payments, and late payment provisions, if applicable. Terms and dates of payments will be consistent with industry practices. I TFM 6–8000 describes detailed billing policies, procedures, and industry standards for agencies.

§ 206.4 Collection and payment mechanisms.

(a) All funds are to be collected and disbursed by EFT when cost-effective, practicable, and consistent with current statutory authority.

(b) Collections and payments will be made by EFT when cost- effective, practicable, and consistent with current statutory authority. When consistent with these criteria, specific cash flows will utilize EFT as follows:

(1) *Fees/fines.* EFT will be adopted as the presumed method of collecting fees and fines, especially when these collection cash flows are recurring or of large dollar amounts.

(2) *Tax collections.* EFT will be adopted as the primary method for collecting taxes. EFT mechanisms may include ACH credit or debit cards.

(3) *Salary payment.* Presumed EFT will be adopted as the method for paying employees, and entrance enrollment forms for establishing regular payments will be designed to use this approach.

(4) *Vendor and miscellaneous payments.* Each department and agency will exercise its authority under the Federal Acquisition Regulation to require that all contractors are paid by EFT, unless a determination is made that it is not in the best interest of the Federal Government to do so. EFT will be adopted as the standard method of payment for all Federal program payments originated by agencies or their agents.

(5) *Benefit payments.* EFT will be presented to new beneficiaries as the presumed method for receiving benefits. EFT payment methods, such as Electronic Benefit Transfer, will be adopted and implemented to make EFT accessible to all benefit recipients.

(c)(1) Selection of the best collection and payment mechanism is a joint responsibility of an agency and the Service. An agency has responsibility for conducting cash management reviews; gathering volume and dollar data relative to the operation of the systems; and funding any implementation and operational costs above those normally funded by Treasury. The Service is the required approval authority when an agency desires to convert from one collection mechanism to another. The Service's written approval is required prior to an agency entering into new contractual agreements or renewing existing contracts for agency collections or payments systems. Agencies will follow guidelines for the cost-effective usage of collection and payment mechanisms, published in the TFM, Volume I, Part 6-8000, in their selection and recommendation to the Service of an appropriate funds transfer mechanism. The agency will provide the Service with a recommended mechanism for any new or modified cash flows. The Service will review the recommendations, approve a mechanism, and assist with implementation.

(2) If an agency proposes a collection or payment mechanism other than EFT, it may be required to provide a cost-benefit analysis to justify its use. Cost/benefit analyses must include, at a minimum, known or estimated agency personnel costs, costs of procurement, recurring operational costs, equipment and system implementation and maintenance costs, costs to payment recipients, and costs to remitters. Agencies should consult with Treasury to determine the need to include interest costs associated with float in their computations of benefits and costs.

(d) An agency will require the collection of funds by the agency to be made via EFT and the disbursement of funds by the agency to be made via EFT as a provision of new contractual agreements or renewal of existing contracts that impact agency collection or payment mechanisms, when cost-effective, practicable, and consistent with current statutory authority.

§ 206.5 Collection and deposit procedure exceptions.

(a) The following collection and deposit timeframe requirements are to be followed in exception cases where EFT mechanisms are not utilized:

(1) An agency will achieve same-day deposit of monies. Where same day deposit is not cost-effective or is impracticable, next day deposit of monies must be achieved except in those cases covered by I TFM 6–8000.

(2) Deposits will be made at a time of the day prior to the depositary's specified cutoff time, but as late as possible in order to maximize daily deposit amounts.

(3) When cost-beneficial to the Government, an agency may make multiple deposits.

(b) Any additional exceptions to the above policies are listed in I TFM 6–8000.

§ 206.6 Cash management planning and review.

(a) An agency shall periodically perform cash management reviews to identify areas needing improvement.

(b) As part of its cash management review process, an agency is expected to document cash flows in order to provide an overview of its cash management activities and to identify areas that will yield savings after cash management initiatives are implemented. The Service will evaluate an agency's EFT policy and application, to include mitigating circumstances that may prevent the use of EFT, as part of the cash management reviews.

(c) An agency's cash management reviews will provide the basis for identification of improvements and preparation of cash flow reports for submission to the Service as prescribed by I TFM 6–8000. That Chapter provides requirements for an agency in performing periodic cash management reviews, identifying improvements, and preparing cash flow reports. In addition, the Chapter describes the timing and content of periodic reports that must be submitted by an agency to the Service on progress made in implementing cash management initiatives and associated savings.

(d) The Service will periodically review an agency's cash management program to ensure that adequate progress is being made to improve overall cash management at an agency. As part of its oversight authority, the Service may visit an agency and review all or specific cash management activities of an agency. An agency will be notified in advance of the Service's review and will be required to provide the Service with documentation of the agency cash management review within the timeframes required by I TFM 6–8000.

§ 206.7 Compliance.

(a) The Service will monitor agency cash management performance. Part of the monitoring process will include establishing implementation end dates for conversion to, or expansion of, EFT mechanisms, as well as the identification of mitigating circumstances that may prevent the use of EFT.

(b) In cases where an agency fails to meet a scheduled date within its control, or where an agency converts to a less cost-effective transfer mechanism without prior, written Service approval as determined in accordance with § 206.4(c), the Service will send a formal Notice of Deficiency to an agency's designated cash management official.

A separate Notice will be sent for each initiative.

(1) *Collections cash flows.* For collections cash flows, the Notice of Deficiency will include the nature of the deficiency, the amount of the proposed charge, the method of calculation, the right to file an appeal, and the date the charge will be imposed in the absence of an appeal. The amount of the charge will be equal to the cost of such noncompliance to the Treasury's General Fund.

(2) *Payments cash flows.* [Reserved]

§ 206.8 Appeals.

(a) An agency that chooses to file an appeal must submit the appeal in writing to the Commissioner within 45 days of the date of the Notice of Deficiency. In the event of an appeal, the charge imposed under Notice of Deficiency will be deferred pending the results of the appeal. If an appeal is not submitted (i.e., received by the Commissioner) within 45 days, the amount indicated in the Notice of Deficiency will be charged per § 206.9(a).

(b) The appeal will contain the elements and follow the submission procedures specified in I TFM 6-8000. The appeal will include the background leading to the Notice of Deficiency, the basis of the appeal, and the action requested by an agency. An agency should state its disagreements with the Notice of Deficiency which may include cost-benefit factors, the amount of the charge, and other items.

(c) An agency must state what action it requests in its appeal. An agency may request that the Notice of Deficiency be completely overturned for cost-benefit or other considerations. Alternatively, an agency may request a reduced charge, deferral of the charge, an alternative solution to cash management improvement, or a combination of these actions.

(d) *Appeals Board.* The Commissioner will refer the appeal to an Appeals Board. The Appeals Board will consist of three members—two permanent members and one temporary member. The permanent members will be the Deputy Chief Financial Officer, Department of the Treasury, and the Assistant Commissioner, Federal Finance, of the Service. The temporary board member will be a cash management official from an agency other than the agency appealing the Notice of Deficiency. The Board will be convened on an as-needed basis. The order of agency assignment to the Board will be published by Treasury in Volume I, Chapter 6-8000 of the TFM. The Deputy Chief Financial Officer, Department of the Treasury, the Assistant Commissioner, Federal Finance, and the designated agency cash management official may delegate their responsibility to a staff subordinate having sufficient experience in cash management matters. The Assistant Commissioner's designee may be from any area other than that which issued the Notice of Deficiency.

(e) *Appeal review process.* The Appeals Board will review the Notice of Deficiency, any additional information submitted by the Service, and the written appeal from an agency. Based on this review, the Board may decide additional investigation is required. The Board may request an agency and/or the Service to meet with the Board as part of the review process.

(f) *Appeal finding.* A written majority decision will be rendered by the Appeals Board within 30 days of receipt of the appeal. The Board may extend this period for an additional period, not to exceed 30 days, if required. The Appeals Board will notify the Commissioner and the agency of the decision. The decision of the Board whether to uphold the Notice of Deficiency, to overturn the Notice of Deficiency, or to mandate some other action will be stated in the finding. Other action mandated may include a reduced charge, a deferral of the charge, an alternate solution to cash management improvement, or a combination of these actions. The basis of the decision, the amount of the charge, and the effective date of the charge will be stated in the finding. The effective date of the charge may be retroactive to the date indicated in the Notice of Deficiency.

(g) Any terms related to charge deferral shall be stated; the Service and an agency will be required to submit evidence of compliance to such terms at a future specified date. At this future time, the Appeals Board will review the evidence of compliance. Based

on this evidence, the Board will decide whether to impose a charge.

§ 206.9 Charges.

(a) Within 30 days of the effective date of the charge or the appeals decision, an agency must submit appropriate accounting information to the Service's Assistant Commissioner, Federal Finance. The charge will be calculated following procedures outlined in I TFM 6–8000, and will be assessed for each month that noncompliance continues.

(b) *Collection noncompliance.* In the case of cash management collection noncompliance, an agency will absorb the charge from amounts appropriated or otherwise made available to carry out the program to which the collections relate. Charges collected from an executive agency in the case of cash management collection noncompliance will be deposited in the Cash Management Improvements Fund as outlined in § 206.10.

(c) *Payment noncompliance.* [Reserved]

(d) If an agency does not voluntarily pay the charge assessed under § 206.9(a), the Service will debit the appropriate account automatically. By failing to pay voluntarily the charges as required by the Deficit Reduction Act of 1984, an agency will be deemed to authorize the automatic debit to its account.

(e) The Commissioner will formally terminate the charge when the Commissioner has determined that an agency has complied. In addition, on an annual basis, the Commissioner will review an agency's performance and calculation of the charge, and will notify an agency in writing of any changes to the amount being charged.

§ 206.10 Operation of and payments from the Cash Management Improvements Fund.

(a) The Cash Management Improvements Fund (Fund) will be operated as a revolving fund by the Service. Charges assessed under § 206.9(a) for cash management collection noncompliance will be deposited into the Fund according to the Deficit Reduction Act of 1984. The Service will also disburse any payments from the Fund based on projects selected by a project selection and approval committee.

(b) *Committee composition.* The committee will consist of three members—two permanent members and one temporary member. The permanent members will be the Commissioner and the Assistant Commissioner, Federal Finance, of the Service. The temporary committee member will be a cash management official from an agency other than an agency being considered for funds. The order of agency assignment to the Committee will be published in a TFM Bulletin, when funds are first deposited to the Fund. Decisions of the project selection and approval committee cannot be appealed. Agencies will be notified of any available amounts in the Fund and requirements to apply for such monies through a TFM bulletin.

(c) As provided by 31 U.S.C. 3720, sums in the Fund will be available without fiscal year limitation for the payment of expenses incurred in developing improved methods of collection and deposit and the expenses incurred in carrying out collections and deposits using such methods, including the costs of personal services and the costs of the lease or purchase of equipment and operating facilities.

(d) In addition to all reports required by law and regulation, for each fiscal year during which there is a balance in Fund, the Service will prepare and publish, by the 60th day following the close of the fiscal year, a full report on payments, receipts, disbursements, balances of the Fund, and full disclosure on projects financed by the Fund.

PART 208—FEDERAL AGENCY DISBURSEMENTS

Sec.
208.1 Scope and application.
208.2 Definitions.
208.3 Agency responsibilities.
208.4 Recipient responsibilities.
APPENDIX A TO PART 208—MODEL CERTIFICATION

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 321, 3301, 3302, 3321, 3325, 3327, 3328, 3332, 3335, and 6503.

SOURCE: 61 FR 39258, July 26, 1996, unless otherwise noted.

§ 208.1 Scope and application.

This part applies to all Federal payments made by an agency and requires

such payments to be made by electronic funds transfer, unless a waiver is granted. This part does not apply to payments under the Internal Revenue Code of 1986.

§208.2 Definitions.

(a) *Agency* means any department, agency, or instrumentality of the United States Government, or a corporation owned or controlled by the Government of the United States.

(b) *Benefit payment* means a payment for a Federal Government entitlement program or for an annuity (other than a Federal retirement payment), including, but not limited to, payments for Social Security, Supplemental Security Income, Black Lung, Railroad Retirement Board Retirement and Annuity, Department of Veterans Affairs Compensation and Pension, and Worker's Compensation.

(c) *Electronic funds transfer* means any transfer of funds, other than a transaction originated by cash, check, or similar paper instrument, that is initiated through an electronic terminal, telephone, computer, or magnetic tape, for the purpose of ordering, instructing, or authorizing a financial institution to debit or credit an account. The term includes, but is not limited to, Automated Clearing House transfers, Fedwire transfers, and transfers made at automated teller machines and point-of-sale terminals.

(d) *Federal payment* means any payment made by an agency.

(1) The term includes, but not is limited to:

(i) Federal wage, salary, and retirement payments;

(ii) Vendor and expense reimbursement payments;

(iii) Benefit payments; and

(iv) Miscellaneous payments, including but is not limited to, interagency payments, grants, loans, fees, principal, interest, and discounts related to U.S. transferable and non-transferable securities, overpayment reimbursements, and payments under Federal insurance or guarantee programs for loans.

(2) The term ''Federal payment'' does not apply to payments under the Internal Revenue Code of 1986.

(e) *Financial institution* means any bank, savings bank, savings and loan association, credit union, or similar institution.

(f) *Payment* means a sum of money transferred to a recipient in satisfaction of an obligation.

§208.3 Agency responsibilities.

(a) *Paying by electronic funds transfer.* Subject to §208.3 (b), and notwithstanding any other provision of law, all Federal payments made by an agency to a recipient who becomes eligible for the payment on or after July 26, 1996, shall be made by electronic funds transfer. For purposes of this subsection, ''becomes eligible for'' means:

(1) In the case of benefit payments, the recipient applies for that type of benefit on or after July 26, 1996;

(2) In the case of Federal wage or salary payments, the recipient has a date of entry on duty with the agency on or after July 26, 1996;

(3) In the case of Federal retirement payments, a recipient applies for retirement from an agency on or after July 26, 1996;

(4) In the case of vendor payments, the payment is made under a contract or purchase order resulting from a solicitation issued on or after July 26, 1996;

(5) In the case of grants, an application is filed or renewed on or after July 26, 1996; and

(6) For all other Federal payments, as determined by the agency.

(b) *Waiver.* The head of an agency shall waive the application of subsection 208.3 (a) only upon receipt of written certification that the recipient does not have an account with a financial institution or an authorized payment agent.

(c) *Agency implementation plan.* If the head of an agency determines that the agency cannot make a Federal payment or class of Federal payment in accordance with §208.3 (a) due to the inability of the agency's system to make the payment(s) by electronic funds transfer, then the agency shall notify the Service immediately in writing and shall submit an implementation plan to the Service no later than January 1, 1997. The plan shall:

(1) Identify the specific type of payment(s) that cannot be made by electronic funds transfer;

(2) Describe the system problem that prevents the agency from making the payment(s) by electronic funds transfer; and

(3) Outline a proposed solution and provide a time table for solving the problem.

§ 208.4 Recipient responsibilities.

Each recipient of a Federal payment shall designate a financial institution or authorized payment agent through which a Federal payment may be made or certify in writing that such recipient does not have an account with a financial institution or an authorized payment agent; and provide the agency with the information requested by the agency in order to effect the payment.

APPENDIX A TO PART 208—MODEL CERTIFICATION

This appendix contains model language which may be used to qualify for a waiver under § 208.3(b). Use of the model language is optional. An agency may customize the model language by making appropriate changes.

Any payment that we make to you will be made by electronic funds transfer unless you certify in writing that you do not have an account with a financial institution or an authorized payment agent.

I certify that I do not have an account with a financial institution or an authorized payment agent.

Signature

PART 210—FEDERAL PAYMENTS THROUGH FINANCIAL INSTITUTIONS BY THE AUTOMATED CLEARING HOUSE METHOD

Subpart A—General

Sec.
210.1 Scope of regulations.
210.2 Definitions.
210.3 Policy for payments by the Automated Clearing House method.
210.4 Recipients.
210.5 The Federal Government.
210.6 Federal Reserve Banks.
210.7 Financial institutions.
210.8 Prenotification.
210.9 Timeliness of action.
210.10 Liability of, and acquittance to, the United States.
210.11 Fraud.

Subpart B—Repayment of Benefit Payments

210.12 Death or legal incapacity of recipients or death of beneficiaries.
210.13 Collection procedures.
210.14 Notice to Account Owners of collection action.
210.15 Erroneous death information.

Subpart C—Discretionary Salary Allotments

210.16 General.
210.17 Criteria and standards.
210.18 Method of payment.

AUTHORITY: 5 U.S.C. 5525; 12 U.S.C. 391; 31 U.S.C. 321; and other provisions of law.

SOURCE: 52 FR 2406, Jan. 22, 1987, unless otherwise noted.

Subpart A—General

§ 210.1 Scope of regulations.

This part governs Federal Government payments (benefit and nonbenefit) made by the Automated Clearing House (ACH) Method through Federal Reserve Banks, and financial institutions to recipients maintaining accounts at financial institutions. It describes the procedures to be used, defines the obligations and responsibilities of the participants in ACH payments, and states terms of a contract between the Federal Government and those participants. It also prescribes the liabilities of financial institutions to the Federal Government arising from payments to deceased or incompetent recipients, and deceased beneficiaries of Federal benefit payments. Regulations promulgated by the Bureau of the Public Debt governing *Treasury Direct* payments made by the ACH Method for principal and interest on Government securities can be found at part 357 of this title; regulations promulgated by the Bureau of the Public Debt governing State and Local Government series payments made by the ACH for principal and interest on Government securities can be found at part 344 of this title.

[54 FR 20569, May 12, 1989]

§210.2 Definitions.

As used in this part, unless the context otherwise requires:

Account, recipient's account, designated account and *appropriate account* mean the account specified by a recipient or beneficiary into which payments under this part shall be deposited. These terms also include an account on which the financial institutions has, after execution of an enrollment, made changes to the account number of the type of account as authorized by §210.4(f).

Automated Clearing House (ACH) means a payment mechanism through which participating institutions exchange funds electronically.

Allotment means a recurring specified deduction from pay of an employee for a legal purpose authorized by an employee to be paid to a recipient.

Allotter means the employee from whose pay an allotment is made.

Banking day means that part of any business day on which an office of a financiaI institution is open to the public for carrying out its banking functions.

Beneficiary means a person other than a recipient who is entitled to receive the benefit of all or part of a benefit payment from the Federal Government.

Benefit Payment is a payment of money for any Federal Government entitlement program or annuity. It can be either a one-time or recurring payment. These payments include, but are not limited to, the following nine:

(1) Social Security.

(2) Supplemental Security Income.

(3) Black Lung.

(4) Civil Service Retirement.

(5) Railroad Retirement Board Retirement/Annuity.

(6) Veterans Administration Compensation/Pension.

(7) Central Intelligence Agency Annuity.

(8) Military Retirement Annuity.

(9) Coast Guard Retirement.

Business day means any day other than a Saturday, Sunday or legal holiday.

Discretionary allotment means an amount that a Federal Government employee is permitted, by the employing Federal agency, to direct voluntarily to be deducted from his or her net salary amount and paid to a recipient. The aggregate amount of discretionary allotments may not exceed the net pay due the employee for each pay period after all deductions required by law are subtracted.

Employee means an employee of a Federal Government agency, unless otherwise provided.

Federal Reserve Bank means any Federal Reserve District Head Office, branch, or regional check processing center that processes ACH payments for the Federal Government.

Financial Institution means any bank, savings bank, savings and loan association, credit union, or similar institution.

Nonbenefit Payment means any Federal Government payment other than a benefit payment. Nonbenefit payments can be one-time or recurring payments, including but not limited to: vendor payments, Internal Revenue Service tax refunds, Federal Government salary payments, and allotments therefrom, grants, travel disbursements and reimbursements, loans, and payments of principal and/or interest related to United States savings bonds, notes, and other savings-type securities, and payments of service fees to organizations qualified to issue and/or redeem savings bonds.

Outstanding Total means the sum of all benefit payments received pursuant to an enrollment, after death or legal incapacity, minus any amount returned to or recovered by the Federal Government.

Payment means a sum of money which is transferred to a recipient in satisfaction of an obligation. A payment includes any Federal Government benefit, or nonbenefit payment.

Payment Date means the date specified in the payment instruction for a payment. It is the date on which the funds specified in the payment instruction are to be available for withdrawal from the recipient's account with the financial institution specified by the recipient, and on which the funds are to be made available to the financial institution by the Federal Reserve Bank with which the financial institution maintains or utilizes an account. If the payment date is not a business

day for the financial institution receiving a payment, or for the Federal Reserve Bank from which it received such payment, then the next succeeding business day for both shall be deemed to be the payment date.

Payment instruction means an order issued by the Federal Government for the payment of money under this part. A payment instruction may be contained on:

(1) A letter, memorandum, telegram, bill, invoice, computer printout or similar record, or

(2) Any form of nonverbal communication, registered upon magnetic tape, disc or any other medium designed to capture and contain in durable form conventional signals used to electronically communicate messages.

Prenotification means a zero dollar ACH payment instruction. It is used to ensure that, before actual payment instructions are sent through a Federal Reserve Bank, the financial institution will be able to credit payments accurately to the designated account. A prenotification, if used, will precede the relevant first dollar payment instruction by at least ten (10) days and is constructed from a recipient's enrollment to receive an ACH payment.

Program Agency means an agency of the Federal Government responsible for determining and initiating a payment to be made, and includes any department, agency, independent establishment, board, office, commission, or other establishment in the executive, legislative, or judicial branches of the Federal Government and any wholly-owned or -controlled Federal Government corporation.

Recipient means a person, corporation, or other public or private entity which is authorized by a program agency to receive benefit or nonbenefit payments from the Federal Government. Recipient includes a natural person or entity authorized by a program agency to receive benefit or nonbenefit payments from the Federal Government.

[52 FR 2406, Jan. 22, 1987, as amended at 54 FR 20569, May 12, 1989]

§ 210.3 Policy for payments by the Automated Clearing House method.

Once an ACH enrollment has been completed, all payments covered by that enrollment shall be made by the ACH method unless the United States Department of the Treasury (hereafter referred to as Treasury) determines that conditions exist that make payment by check or other means more appropriate.

§ 210.4 Recipients.

(a) In order for a recipient to receive a payment by the ACH method, the recipient shall designate the desired financial institution and account identification at that financial institution using an enrollment procedure prescribed by the Financial Management Service for such payments. The title of the account so designated shall include the name of the recipient.

(b) In executing an enrollment, a recipient:

(1) Agrees to the provisions of this part; and

(2) Authorizes the termination of any inconsistent previously executed enrollment or inconsistent payment instructions.

(c) Once an ACH enrollment has been effected, it shall remain in effect until it is terminated by one of the following events:

(1) A request from the recipient to the program agency to terminate the enrollment;

(2) A change in the title of an account which removes the name of the recipient, removes or adds the name of a beneficiary, or alters the interest of the beneficiary;

(3) The death or legal incapacity of a recipient, or the death of the beneficiary of a benefit payment; or

(4) The closing of the account.

Upon the occurrence of any of the foregoing events, except the death of the recipient or beneficiary, the recipient or representative payee shall execute a new enrollment before further payments may be credited to that account.

(5) The closing of a financial institution, whether voluntarily or involuntarily, without successor.

(d) A recipient who wishes to change the account or financial institution to which payment is directed shall execute a new enrollment.

(e) A recipient of a benefit payment made under this part may request only that the full amount of the payment be

credited to one account on the books of a financial institution. Except as authorized by law or other regulations, the procedures set forth in this part shall not be used to effect an assignment of a payment.

(f) A financial institution may change the account numbers or, at the request of the recipient, the type of the recipient's account without executing a new enrollment provided no change is made to the title of the account or the interest of the recipient or beneficiary in the account. These changes must be communicated to the appropriate program agency or agencies in accordance with implementing instructions issued by the Federal Government.

[52 FR 2406, Jan. 22, 1987, as amended at 54 FR 20570, May 12, 1989]

§ 210.5 The Federal Government.

(a) The Federal agencies that perform disbursing functions will, in accordance with the provisions of this part, issue and direct payment instructions to the Federal Reserve Bank on whose books the financial institution named therein maintains or utilizes an account in sufficient time for the Federal Reserve Bank to carry out its responsibilities under this part.

(b) Procedural instructions will be issued by the Financial Management Service for the guidance of program agencies, Federal agencies that perform disbursing functions, Federal Reserve Banks, and financial institutions in the implementation of these regulations.

§ 210.6 Federal Reserve Banks.

(a) Each Federal Reserve Bank as Fiscal Agent of the United States shall receive payment instructions from the Federal Government and shall make available and pay to financial institutions amounts specified in these payment instructions, and shall otherwise carry out the procedures and conduct the operations contemplated under this part. Each Federal Reserve Bank may issue operating circulars (sometimes referred to as operating letters or bulletins) not inconsistent with this part, governing the details of its handling of payments under this part and containing such provisions as are required and permitted by this part.

(b) The Federal Government by its action of issuing and sending any payment instruction contained in the media specified in § 210.2(k) shall be deemed to authorize the Federal Reserve Banks to:

(1) Pay the amount specified in the payment instruction to the debit of the general account of the Treasury on the payment date; and

(2) Handle and act upon the payment instruction.

(c) Upon receipt of a payment instruction, a Federal Reserve Bank, either directly or through another Federal Reserve Bank, correspondent financial institution or service provider, shall deliver or make available to the financial institution identified in the payment instruction the information contained in the payment instruction no later than the opening of business on the payment date on a medium as prescribed by the Federal Reserve Bank.

(d) A financial institution by its action in maintaining or utilizing an account at a Federal Reserve Bank shall be deemed to authorize that Federal Reserve Bank to credit the amount of the payment to the account of the financial institution on its books, or the account of its designated correspondent maintaining an account with the Federal Reserve Bank.

(e) A Federal Reserve Bank receiving a payment instruction from the Federal Government shall make the amount specified in the payment instruction available to the financial institution, referred to in paragraph (d) of this section, on the payment date. In the case of a Federal Government benefit or salary payment, the amount of the payment shall be made available by the opening of business on the payment date.

(f) Each Federal Reserve Bank shall be responsible only to the Treasury and shall not be liable to any other party for any loss resulting from the Federal Reserve Bank's action under this section.

[52 FR 2406, Jan. 22, 1987, as amended at 54 FR 20570, May 12, 1989; 58 FR 21636, Apr. 22, 1993]

§ 210.7 Financial institutions.

(a) A financial institution's execution of actions required of it in connection with an enrollment shall constitute its agreement to the terms of this part with respect to each payment received by it pursuant to the enrollment. Regardless of whether it has executed an enrollment, a financial institution's acceptance and handling of a payment issued pursuant to this part shall constitute its agreement to the provisions of this part.

(b) A financial institution in executing an enrollment shall be responsible for:

(1) The completeness and accuracy of the data provided by it with respect to the enrollment, and

(2) Verifying that the account number entered by the recipient during enrollment corresponds to an account bearing the name of the recipient.

(c) A financial institution wishing to terminate an enrollment shall do so by giving written notice to the recipient. The termination shall become effective 30 days after the financial institution has sent the notice to the recipient. However, terminations for reasons of fraud shall be effective immediately.

(d) A financial institution receiving a nonbenefit (except Federal salary) payment instruction under this part shall credit the amount of the payment to the designated account of the recipient on its books, and it shall make the amount available on the payment date. In the case of a Federal Government salary or benefit payment instruction, the financial institution shall make the amount of the payment available for withdrawal not later than the opening of business on the payment date. *Available* in this paragraph means accessible through any means of access provided by a financial institution to its customers for the recipients' type of account, for example, automated teller machines owned by the financial institution, or automatic transfers from the recipient's account. If the payments or any related information received by the financial institution from a Federal Reserve Bank do not balance; are incomplete; are clearly erroneous on their face; or are incapable of being processed, the financial institution, after assuring itself that neither it nor any of its agents are responsible, shall immediately notify the Federal Reserve Bank in order that it may deliver corrected information to the financial institution.

(e) A financial institution receiving a payment under this part shall credit the amount of the payment to the account specified in the payment instruction. If the financial institution is unable to credit the amount of the payment to the account indicated in the payment instruction because, for example, such an account does not exist on its books, or because in processing the payment it has reason to believe the account indicated in the payment instruction is not the account designated by the recipient, it shall either:

(1) Return the payment to the Federal Reserve Bank with a statement identifying the reason therefor; or

(2) Credit the amount of the payment to the account designated by the recipient.

A credit to any other account by a financial institution shall constitute a breach of its warranty made by reason of paragraph (i) of this section.

(f) A financial institution shall immediately return to the Federal Government through the Federal Reserve Bank any payment received by the financial institution:

(1) After termination of the enrollment pursuant to § 210.4(c)(2) and before the execution of a new enrollment;

(2) After termination of the enrollment pursuant to § 210.7(c) has become effective;

(3) After the financial institution learns of the death or legal incapacity of the recipient, or the death of the beneficiary, of a benefit payment, regardless of whether or not notice has been received from the Federal Government; or

(4) After the closing of the recipient's account.

(g) A financial institution to which a payment is sent under this part does not thereby become a Federal Government depositary and shall not advertise itself as one because of that fact.

(h) If any change in account numbers permitted by § 210.4(f) is made by a financial institution, the financial institution shall be liable to the recipient

for any lost or late payment caused by the financial institution's actions in processing the change.

(i) Each financial institution by its action of handling a payment under this part shall be deemed to warrant to the Federal Government that it has handled the payment in accordance with the requirements of this part. In addition to the liability which may be imposed pursuant to § 210.11, if the foregoing warranty is breached, the financial institution shall be liable to the Federal Government for any loss sustained by the Federal Government, but only to the extent that the loss was the result of the breach. Except as provided in this section §§ 210.10(b) and 210.11, a financial institution shall not be liable under this part to any party for its handling of a payment.

[52 FR 2406, Jan. 22, 1987, as amended at 54 FR 20570, May 12, 1989]

§ 210.8 Prenotification.

(a) Regardless of whether it has participated in an enrollment, a financial institution's acceptance and handling of a prenotification or a payment issued pursuant to this part shall constitute its agreement to the provisions of this part.

(b) At the discretion of the Service, a prenotification may be originated for any ACH payment.

(c) The financial institution shall respond to the prenotification message by midnight of the banking day following the banking day of receipt of such prenotification if the information contained in the message does not agree with the corresponding record of the financial institution, or if for any reason the financial institution will not be able to credit the payment in accordance with this part.

(d) If a financial institution does not respond to a prenotification message within the specified time period, the financial institution shall be deemed to have accepted the prenotification and to have warranted to the Federal Government that it shall make the payment available on time to the account specified in the prenotification.

[54 FR 20570, May 12, 1989]

§ 210.9 Timeliness of action.

If, because of circumstances beyond its control, action by the Federal Government, a Federal Reserve Bank, or a financial institution is delayed beyond the time prescribed for the action (including the payment date) by this part, by the operating circulars of the Federal Reserve Banks, or by applicable law, the time within which the action shall be completed shall be extended for such time after the cause of the delay ceases to operate as shall be necessary to take or complete the action, provided the Federal Government, the Federal Reserve Bank, or the financial institution exercises such diligence as the circumstances require.

[52 FR 2406, Jan. 22, 1987, redesignated at 54 FR 20570, May 12, 1989]

§ 210.10 Liability of, and acquittance to, the United States.

(a) The United States shall be liable to a recipient for the failure to credit the proper amount of a payment to the appropriate account of the recipient as required by this part. This liability shall be limited to the amount of the payment.

(b) The United States shall be liable to the financial institution, up to the amount of the payment, for a loss sustained by the financial institution as a result of its crediting the amount of the payment to the account specified in the payment instruction, if the financial institution has handled the payment in accordance with this part. The foregoing does not extend to benefit payments received by the financial institution after the death or legal incapacity of the recipient or death of the beneficiary, in which event § 210.11 shall govern.

(c) The crediting of the amount of a payment to the appropriate account of a recipient on the books of the appropriate financial institution shall constitute a full acquittance to the United States for the amount of the payment.

[52 FR 2406, Jan. 22, 1987. Redesignated at 54 FR 20570, May 12, 1989]

§ 210.11 Fraud.

(a) The False Claims Act, 31 U.S.C. 3729, *et seq.*, provides for the recovery of damages and a civil penalty from any

person who knowingly presents to the Federal Government, or causes to be presented, a false or fraudulent claim for payment, or uses a false record or statement in connection with such a claim. In addition, criminal penalties are provided in 18 U.S.C. 1001 for knowingly making false or fraudulent statements or representations to agencies of the Federal Government, and in 18 U.S.C. 1002 for knowingly possessing false documents for the purpose of enabling another to receive a payment from the Federal Government. These provisions are in addition to the Federal Government's remedies under common law.

(b) A financial institution shall verify the identity of any person who initiates and executes an enrollment through such financial institution. The Federal Government shall verify the identity of any person who presents an enrollment to the Federal Government without prior review or execution by a financial institution. A financial institution that executes an enrollment in which the recipient's or beneficiary's signature is forged or other information is falsified shall be liable to the Federal Government for all payments made in reliance thereon, except for the case where the beneficiary was deceased at the time the recipient executed the enrollment and if the financial institution had no knowledge of the beneficiary's death. However, once the financial institution has provided written or electronic notice to the program agency that a payment certified by the program agency has not been received by the correct recipient or beneficiary, it shall not be liable for any payments based on the forged, false, or fraudulent information which are certified for payment after the date such written or electronic notice is received by the program agency.

[52 FR 2406, Jan. 22, 1987. Redesignated and amended at 54 FR 20570, May 12, 1989; 54 FR 50618, Dec. 8, 1989]

Subpart B—Repayment of Benefit Payments

SOURCE: 52 FR 2406, Jan. 22, 1987, unless otherwise noted. Redesignated at 54 FR 50618, Dec. 8, 1989.

§ 210.12 Death or legal incapacity of recipients or death of beneficiaries.

(a) A financial institution shall be liable to the Federal Government for the total amount of all benefit payments received after the death or legal incapacity of the recipient or the death of the beneficiary, except as provided in paragraph (f) of this section. However, a financial institution may limit its liability if the financial institution did not have knowledge of the death or legal incapacity at the time of the deposit or withdrawal of any of the benefit payments made after the death or legal incapacity, and if it fulfills the requirements of this section and those of §§ 210.12 and 210.13.

(b) Except as provided in paragraph (f) of this section, if limitation of liability is available to a financial institution under this part, the amount of its liability shall be:

(1) An amount equal to the amount in the recipient's or beneficiary's account as defined in § 210.12(b)(2)(i), plus.

(2) An amount equal to the benefit payments received by the financial institution within 45 days after the death or legal incapacity of the recipient or the death of the beneficiary; *Provided*, that the financial institution will be liable only for the 45-day amount to the extent described in § 210.12(d).

(c) Although a financial institution shall be liable for an amount equal to the amount in the recipient's or beneficiary's account, plus the amount of benefit payments received within 45 days after the death or legal incapacity of the recipient or the beneficiary, this part does not authorize or direct a financial institution to debit the account of any customer, living or deceased, including that of the recipient or beneficiary, for the financial institution's liability to the Federal Government under this part. The amount in the recipient's or beneficiary's account is only a measure of the financial institution's liability. Nothing in this part shall be construed to affect any right a financial institution may have under State law or the financial institution's contract with a customer to recover from the customer's account an amount returned to the Federal Government in compliance with this part.

(d) A financial institution shall be deemed to have knowledge of the death or legal incapacity of the recipient or beneficiary when it is brought to the attention of a financial institution employee who handles benefits payments, or when it would have been brought to that person's attention if the financial institution had exercised due diligence. The financial institution will be considered to have exercised due diligence only if it maintains procedures under which, once it learns of the death of a depositor, it determines whether its deceased depositor is a recipient or beneficiary of benefit payments under this part, and immediately communicates such information to the appropriate employees, and it complies with such procedures. This obligation does not impose a duty on a financial institution to learn of the deaths of its customers by searching obituaries or any other means, unless it does so for purposes other than its participation in the payment system governed by this part.

(e) A financial institution that fails to comply timely with the collection procedures set forth in §210.12 or the Notice to Account Owners requirement of §210.13 may not limit its liability in accordance with paragraph (a) of this section.

(f) A financial institution will not be liable under this part for benefit payments made after the death of a beneficiary if the beneficiary was deceased at the time the recipient executed an enrollment and if the financial institution had no knowledge of the beneficiary's death.

§210.13 Collection procedures.

The amount for which the financial institution is liable under §210.11 shall be collected as follows:

(a) For each type of benefit payment, the Federal Government will send a Notice of Reclamation to the financial institution. The Notice of Reclamation will identify benefit payments sent to the financial institution for credit to the account of a recipient or beneficiary which should have been returned by the financial institution because of the death or legal incapacity of a recipient or the death of a beneficiary.

(b) Upon receipt of the Notice of Reclamation, the financial institution must do one of the following:

(1) If the financial institution had knowledge of the death or legal incapacity and did not immediately return to the Federal Government all benefit payments received after it acquired that knowledge, the financial institution shall immediatelly return to the Federal Government an amount equal to the outstanding total of benefit payments listed on the notice that it received after it learned of the death. With respect to any benefit payments received prior to learning of the death that have not been returned, the financial institution shall certify on the Notice of Reclamation the date it learned of the death and follow the procedure in paragraph (b)(2) of this section.

(2) If the financial institution had no knowledge of the death or legal incapacity at the time any benefit payments made after the death or legal incapacity were credited to the recipient's or beneficiary's account, an appropriate official of the financial institution shall certify on the Notice of Reclamation that it had no knowledge of the death or legal incapacity and fully complete the Notice of Reclamation in accordance with its instructions and do the following:

(i) The financial institution shall return to the Federal Government both the executed Notice of Reclamation and an amount equal to the amount in the account or the outstanding total, whichever is less. The amount in the account is the balance when the financial institution has received the Notice of Reclamation and has had a reasonable time to take action based on its receipts, plus any additions to the account balance made before the financial institution returns the completed Notice of Reclamation to the Federal Government. For the purposes of this paragraph, action is taken within a reasonable time if it is taken not later than the close of business day following the receipt of the Notice of Reclamation.

(ii) If the amount returned is less than the amount requested in the notice, the financial institution shall include with the Notice of Reclamation the name and the most current address

on its records of any person(s) who withdrew funds from the account after the death or legal incapacity. If the financial institution is unable to supply the name(s) of the withdrawer(s), it shall provide the names and most current addresses on its records of any co-owners of the account or other persons authorized to withdraw. If it is unable to supply the names or addresses of the withdrawers or co-owners, it shall state the reason for its inability on the Notice of Reclamation.

(3) If the Federal Government issues a second or subsequent Notice of Reclamation for the same type of payment for the same recipient or beneficiary, the financial institution shall be liable with respect to such second or subsequent Notice only for an amount equal to the amount in the account at the time it receives a second or subsequent Notice of Reclamation, plus any further additions to the account balance up to the date it returns these subsequent Notices of Reclamation. For a second or subsequent Notice of Reclamation for the same type of payment for the same recipient or beneficiary, the financial institution shall not be liable for an amount in excess of the amount determined under the first sentence of this paragraph, attributable to benefit payments received within 45 days after the death or legal incapacity if it complied properly and timely to the first Notice of Reclamation.

(c) If the Federal Government does not receive a response to the Notice of Reclamation within 30 days, it will issue a follow-up to ensure that the original Notice of Reclamation was received. If the Federal Government does not receive from the financial institution the fully completed and properly executed Notice of Reclamation along with the amount due under § 210.11(b)(1) within 60 days of the issue date of the original Notice of Reclamation, the financial institution shall be liable for the outstanding total listed on the Notice of Reclamation. Following the sixtieth day after the date of the original Notice of Reclamation, the Federal Government will instruct the appropriate Federal Reserve Bank to debit the account utilized by the financial institution for receipt of benefit payments in the amount of the outstanding total. By receiving benefit payments under this part, the financial institution is deemed to authorize this debit. The Federal Reserve Bank will provide advice of the debit to the financial institution.

(d) After the financial institution has paid to the Federal Government an amount equal to the amount in the recipient's account as provided in § 210.11(b)(1), if the program agency is unable to collect the entire outstanding total from the withdrawer(s), the financial institution shall be liable for an additional amount equal to the benefit payment received by it within 45 days after the death or legal incapacity, or the balance of the outstanding total, whichever is less. The Federal Government will instruct the appropriate Federal Reserve Bank to debit the account utilized by the financial institution for receipt of benefit payments in the amount of the outstanding total. By receiving benefit payments under this part, the financial institution is deemed to authorize this debit. The Federal Reserve Bank will provide advice of the debit to the financial institution.

(e) Immediately upon learning of the death or legal incapacity regardless of whether there has been notification from the Federal Government, the financial institution shall return to the Federal Government any further benefit payments it receives and notify the Federal Government that it has learned of the death or legal incapacity in order that the above collection procedures can be commenced. See § 210.7(f)(3).

§ 210.14 Notice to Account Owners of collection action.

(a) Upon receipt by a financial institution of the Notice of Reclamation as described in § 210.12(a), the financial institution shall immediately mail to the current address(es) of the account owner(s) of record a copy of the Notice to Account Owners included with the Notice of Reclamation.

(b) The financial institution shall indicate with the Notice to Account Owners any action it has taken or intends to take with respect to the recipient's or beneficiary's account in

connection with the Federal Government's collection action against the financial institution.

(c) The financial institution is not authorized by this part to debit the account of any party or to deposit any funds from any account in a suspense account or escrow account or the equivalent. If such action is taken, it must be under authority of State law or the financial institution's contract with its depositor(s).

(d) The financial institution's liability under this part is not affected by any action taken by it to recover from any party the amount of the financial institution's liability to the Federal Government.

(e) Failure to mail the Notice to Account Owners, or failure to certify on the Notice of Reclamation that it has done so, shall result in the forfeiture by the financial institution of its ability under this part to limit its liability. See § 210.11(e).

§ 210.15 Erroneous death information.

(a) In the event that the financial institution is advised that the Federal Government's information that the recipient or beneficiary is deceased is incorrect, or that the date of death is incorrect, the financial institution shall certify the correct information to the Federal Government by one of the following means:

(1) Certify on the ''Notice of Reclamation'' that the person whose name is reflected on the notice is alive, or that the date of death is incorrect, and that the financial institution took prudent measures to assure that the person was alive or that the date of death was erroneous. Prudent measures to assure that the person was alive include, but are not limited to, the named person providing the financial institution adequate identification, or obtaining through a third person a signed, dated and notarized statement from the named person. Prudent measures to assure the correct date of death include obtaining a death certificate.

(2) If there is any question regarding the sufficiency of the evidence presented to demonstrate that the date or fact of death is incorrect, the individual presenting the evidence should be referred by the financial institution to the agency making the payment, e.g., the Social Security Administration or the Veterans Administration. The agency will certify in writing to the financial institution the corrected information. The financial institution shall then return the agency's certification with the Notice of Reclamation.

(b) If the Federal Government's informaion that the recipient or beneficiary is deceased is in error, the financial institution shall be relieved of its liability, and shall no longer be subject to collection procedures under this part, if an accurate certification in accordance with paragraph (a) of this section is received by the Federal Government, on or with a properly completed Notice of Reclamation, within 60 days of the date of the original Notice of Reclamation to the financial institution.

(c) If the date of the death on the Notice of Reclamation is in error, the financial institution shall be relieved of an appropriate part of its liability if an accurate certification in accordance with paragraph (a) of this section is received by the Federal Government, on or with properly completed Notice of Reclamation, within 60 days of the date of the original Notice of Reclamation to the financial institution. In that event, the financial institution shall adjust the outstanding total on the Notice of Reclamation to exclude benefit payments made before the corrected date of death. The financial institution shall include an explanation of the adjustment with the Notice of Reclamation. If correction of an error relating to the date of death shown on the Notice of Reclamation would result in additional payments being due to the Federal Government, the financial institution shall so notify the Federal Government when it returns the Notice of Reclamation.

(d) If after the financial institution has returned to the Federal Government a completed Notice of Reclamation and had made payment of its liability, the financial institution learns that the fact of death or date of death was in error, it should bring the information to the attention of the agency which made the benefit payments, e.g., the Social Security Administration or the Railraod Retirement Board. The

agency will refund to the financial institution, without interest, the appropriate amount of funds paid by the financial institution pursuant to § 210.12, including funds debited from its Federal Reserve account under § 210.12 (c) or (d).

[52 FR 2406, Jan. 22, 1987; 52 FR 3917, Feb. 6, 1987. Redesignated at 54 FR 50618, Dec. 8, 1989]

Subpart C—Discretionary Salary Allotments

SOURCE: 54 FR 20571, May 12, 1989, unless otherwise noted.

§ 210.16 General.

This subpart applies only to discretionary allotments. This regulation does not supersede, and shall not be used to circumvent, the requirements of particular statutes, Executive orders or other executive branch regulations; for example, see Office of Personnel Management regulations at 5 CFR part 550, subpart C implementing 5 U.S.C. 5525. Savings allotments are governed under the regulations at 31 CFR part 209.

§ 210.17 Criteria and standards.

(a) Discretionary allotments may be made for any purpose determined appropriate by the head of an agency and which are consistent with subchapter III of chapter 55 of title 5, United States Code, and part 550, subpart C of chapter 1 of title 5, Code of Federal Regulations.

(b) Discretionary allotment payments shall be made in accordance with the schedule established by the program agency, provided such allotment payments are not issued until the related earnings have accrued.

§ 210.18 Method of payment.

(a) Payment of discretionary allotments shall be made following the policy and procedures outlined in 31 CFR part 210, subpart A.

(b) Discretionary allotments shall be made available by the allotter to the recipient on the payment date in accordance with § 210.7(d).

PART 211—DELIVERY OF CHECKS AND WARRANTS TO ADDRESSES OUTSIDE THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS

Sec.
211.1 Withholding delivery of checks.
211.2 Claims for the release of withheld checks or for the proceeds thereof.
211.3 Exceptions.
211.4 Implementing instructions.

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 321 and 3329.

§ 211.1 Withholding delivery of checks.

(a) It is hereby determined that postal, transportation or banking facilities in general or local conditions in the Republic of Cuba, Democratic Kampuchea, and the Democratic People's Republic of Korea (North Korea) are such that there is not a reasonable assurance that a payee in those areas will actually receive checks or warrants drawn against funds of the United States, or agencies or instrumentalities thereof, and be able to negotiate the same for full value.

(b) A check or warrant intended for delivery in any of the areas named in paragraph (a) of this section shall be withheld unless the check or warrant is specifically released by the Secretary of the Treasury.

(c) Before a check or warrant drawn against funds blocked pursuant to the provisions of Executive Order No. 8389 (3 CFR, 1943 Cum. Supp.), as amended, and which remain blocked under the proviso clause of General License No. 101 of the Foreign Funds Control Regulations (31 CFR 520.101) may be released, it will be necessary for a license authorizing the release to be issued by the Department of the Treasury, Office of Foreign Assets Control, pursuant to E.O. 8389, as amended. In this regard, attention is also directed to the following regulations issued by the Secretary of the Treasury:

(1) The Foreign Assets Control Regulations issued on December 17, 1950 (31 CFR part 500), pursuant to Executive Order 9193 (3 CFR, 1943 Cum. Supp.), which prohibit transactions involving payments to nationals of the Democratic People's Republic of Korea (North Korea), the Socialist Republic of Vietnam, and Democratic

Kampuchea, except to the extent that any such payments have been authorized by appropriate license,

(2) The Cuban Assets Control Regulations issued on July 8, 1963 (31 CFR part 515), pursuant to the same authority, which prohibit similar transactions with nationals of Cuba unless licensed, and

(3) The Iranian Assets Control Regulations issued on November 14, 1979 (31 CFR part 535), as amended on April 17, 1980, pursuant to Executive Orders 12170 and 12211, which prohibit transactions in property of the Iranian Government or its instrumentalities and transfers of funds to persons in Iran, except as authorized by appropriate license.

(d) Powers of attorney for the receipt or collection of checks or warrants or for the proceeds of checks or warrants included within the determination of the Secretary of the Treasury set forth in paragraph (a) of this section will not be recognized.

[41 FR 15847, Apr. 15, 1976, as amended at 44 FR 51568, Sept. 4, 1979; 45 FR 47678, July 16, 1980; 61 FR 41739, Aug. 12, 1996]

§ 211.2 Claims for the release of withheld checks or for the proceeds thereof.

Claims for the release of checks or warrants withheld from delivery or for the proceeds thereof, shall be filed with the administrative agency which would have originally authorized such issuance, e.g., claims arising out of checks or warrants representing payments under laws administered by the Department of Veterans Affairs shall be filed with the Secretary of Veterans Affairs, Department of Veterans Affairs, Washington, DC 20420.

[61 FR 41739, Aug. 12, 1996]

§ 211.3 Exceptions.

The regulations of this part do not apply to payments to foreign governments, nor to checks or warrants issued in payment of salaries or wages, or for goods or services purchased by the Government of the United States in foreign countries, unless such payments are subject to the Foreign Funds Control Regulations (31 CFR part 520), the Foreign Assets Control Regulations (31 CFR part 500), the Cuban Assets Control Regulations (31 CFR part 515), or the Iranian Assets Control Regulations (31 CFR part 535).

[45 FR 47678, July 16, 1980]

§ 211.4 Implementing instructions.

Implementing instructions will be issued in Part IV, ''Disbursing,'' of the Treasury Fiscal Requirements Manual for Guidance of Departments and Agencies.

[41 FR 15847, Apr. 15, 1976]

PART 215—WITHHOLDING OF DISTRICT OF COLUMBIA, STATE, CITY AND COUNTY INCOME OR EMPLOYMENT TAXES BY FEDERAL AGENCIES

Subpart A—General Information

Sec.
215.1 Scope of part.
215.2 Definitions.

Subpart B—Procedures

215.3 Relationship of Standard Agreement to existing agreements.
215.4 Procedures for entering into a Standard Agreement.
215.5 Procedures for an agreement other than a Standard Agreement.

Subpart C—Standard Agreement

215.6 In general.
215.7 Parties.
215.8 Compliance by agencies.
215.9 Withholding certificates.
215.10 Change of legal residence by members of the Armed Forces.
215.11 Agency withholding procedures.
215.12 Miscellaneous provisions.
215.13 Supersession, amendment and termination provisions.

AUTHORITY: 5 U.S.C. 5516, 5517, and 5520 and section 4 of Executive Order 11997, June 22, 1977 (42 FR 31759).

SOURCE: 42 FR 33731, July 1, 1977, unless otherwise noted.

Subpart A—General Information

§ 215.1 Scope of part.

This part relates to agreements between the Secretary of the Treasury and States (including the District of Columbia), cities or counties for withholding of State, city or county income

or employment taxes from the compensation of civilian Federal employees, and for the withholding of State income taxes from the compensation of members of the Armed Forces. Subpart A contains general information and definitions. Subpart B prescribes the procedures to be followed in entering into an agreement for the withholding of State, city or county income or employment taxes. Subpart C is the Standard Agreement which the Secretary will enter into with any State, city or county which qualifies to have tax withheld. Requests for deviations from this Standard Agreement will be agreed to by the Secretary only if the State, city or county's unique circumstances require it.

§ 215.2 Definitions.

As used in this part:

(a) *Agency* means each of the executive agencies and military departments (as defined in 5 U.S.C. 105 and 102, respectively) and the United States Postal Service; and in addition, for city or county withholding purposes only, all elements of the judicial branch.

(b) *City* means any unit of general local government.

(1) Which:

(A) Is classified as a municipality by the United States Bureau of the Census, or

(B) Is a town or township which, in the determination of the Secretary of the Treasury,

(i) Possesses powers and performs functions comparable to those associated with municipalities,

(ii) Is closely settled, and

(iii) Contains within its boundaries no incorporated places as defined by the United States Bureau of the Census; and

(2) Within the political boundaries of which five hundred or more persons are regularly employed by all agencies of the Federal Government.

(c) *City income or employment taxes* means any form of tax for which, under a city ordinance:

(1) Collection is provided by imposing on employers generally the duty of withholding sums from the pay of employees and making returns of the sums to a designated city officer, department, or instrumentality; and

(2) The duty to withhold generally is imposed on the payment of compensation earned within the jurisdiction of the city in the case of employees whose regular place of employment is within such jurisdiction. Whether the tax is described as an income, wage, payroll, earnings, occupational license, or otherwise, is immaterial.

(d) *Compensation* as applied to employees of an agency and members of the Armed Forces means *wages* as defined in 26 U.S.C. 3401(a) and regulations issued thereunder.

(e) *County* means any unit of local general Government which is classified as a county by the Bureau of the Census and within the political boundaries of which 500 or more persons are regularly employed by all agencies of the Federal Government.

(f) *County income or employment taxes* means any form of tax for which, under a county ordinance:

(1) Collection is provided by imposing on employers generally the duty of withholding sums from the pay of employees and making returns of the sums to a designated county officer, department, or instrumentality; and

(2) The duty to withhold generally is imposed on the payment of compensation earned within the jurisdiction of the country in the case of employees whose regular place of employment is within such jurisdiction. Whether the tax is described as an income, wage, payroll, earnings, occupational license, or otherwise, is immaterial.

(g) *District of Columbia income tax* means the income tax imposed under 47 District of Columbia Code, chapter 15, subchapter II.

(h)(1) *Employees* for the purpose of State income tax withholding, means all employees of an agency, other than members of the armed forces. For city and county income or employment tax withholding, it means:

(i) Employees of an agency;

(ii) Members of the National Guard, participating in exercises or performing duty under 32 U.S.C. 502; or

(iii) Members of the Ready Reserve, participating in scheduled drills or training periods, or serving on active duty for training under 10 U.S.C. 270(a).

The term does not include retired personnel, pensioners, annuitants, or similar beneficiaries of the Federal Government, who are not performing active civilian service or persons receiving remuneration for services on a contract-fee basis.

(2) *Employees* for purposes of District of Columbia income tax withholding, means employees as defined in 47 District of Columbia Code 1551c(z).

(i) *Members of the Armed Forces* means all individuals in active duty status (as defined in 10 U.S.C. 101(22)) in regular and reserve components of the Army, Navy, Air Force, Marine Corps, and Coast Guard, including members of the National Guard while participating in exercises or performing duty under 32 U.S.C. 502, and members of the Ready Reserve while participating in scheduled drills or training periods or serving on active duty for training under 10 U.S.C. 270(a).

(j) *Ordinance* means an ordinance, order, resolution, or similar instrument which is duly adopted and approved by a city or county in accordance with the constitution and statutes of the state in which it is located and which has the force of law within such city or county.

(k) *Regular place of Federal employment* means the official duty station, or other place, where an employee actually and normally (i.e., other than in a travel or temporary duty status) performs services, irrespective of residence.

(l) *Secretary* means Secretary of the Treasury and Fiscal Assistant Secretary or his designee.

(m) *State* means a State of the United States or the District of Columbia, unless otherwise specified.

(n) *State income tax* means any form of tax for which, under a State status:

(1) Collection is provided, either by imposing on employers generally the duty of withholding sums from the compensation of employees and making returns of such sums to the State or by granting to employers generally the authority to withhold sums from the compensation of employees, if any employee voluntarily elects to have such sums withheld; and

(2) The duty to withhold generally is imposed, or the authority to withhold generally is granted, with respect to the compensation of employees who are residents of such State.

[42 FR 33731, July 1, 1977, as amended at 55 FR 3590, Feb. 2, 1990; 55 FR 7494, Mar. 2, 1990]

Subpart B—Procedures

§215.3 Relationship of Standard Agreement to existing agreements.

(a) Subpart C of this part is the Standard Agreement which the Secretary will enter into with a State, city or county. This Standard Agreement replaces all prior agreements between the Secretary and the State or city covering the withholding of income or employment taxes from the compensation of Federal employees. The Standard Agreement is essentially the same as the prior agreements. A State of city which currently is a party to an agreement with the Secretary covering the withholding of income or employment taxes from the compensation of Federal employees does not need to apply for a new agreement under this part. A State or city currently a party to an agreement will be presumed to have consented to be bound by the terms of the Standard Agreement (subpart C). If a State or city, which is currently a party, does not want to be bound by the Standard Agreement, it shall notify the Fiscal Assistant Secretary, Department of the Treasury, Washington, DC 20220, in writing over the signature of an officer authorized to bind contractually the State or city within 90 days of the effective date of this part. The procedures of §215.5 shall be followed by a State or city which proposes to be bound by an agreement other than the Standard Agreement.

(b) The effective date for the replacement of existing State or city Standard Agreements by the Standard Agreement appearing as subpart C of this part is the effective date of this part. For current other-than-Standard-Agreements, it is 120 days after the effective date of this part unless an earlier effective date is specifically agreed to or a new agreement which is other than the Standard Agreement of subpart C, is entered into as provided in this subpart.

§ 215.4 Procedures for entering into a Standard Agreement.

(a) A State, city or county which does not have an existing agreement and wishes to enter into a Standard Agreement shall indicate in a letter its agreement to be bound by the provisions of subpart C. The letter shall be addressed to the Fiscal Assistant Secretary, Department of the Treasury, Washington, DC 20220, and be signed by an officer authorized to bind contractually the State, city or county. Copies of all applicable State laws, city or county ordinances and implementing regulations, instructions, and forms shall be enclosed. The letter shall also indicate the title and address of the official whom Federal agencies may contact to obtain forms and other information necessary to implement withholding.

(b) Within 120 days of the receipt of the letter from the State, city or county official, the Fiscal Assistant Secretary will, by letter, notify the State, city or county:

(1) That the Standard Agreement has been entered into as of the date of the Fiscal Assistant Secretary's letter, or

(2) That an agreement cannot be entered into with the State, city or county and the reasons for that determination.

The withholding of the State, city or county income or employment tax shall commence within 90 days after the effective date of the agreement.

§ 215.5 Procedures for an agreement other than a Standard Agreement.

(a) If a State, city or county proposes an agreement which varies from the Standard Agreement, the State, city or county shall follow the procedure in § 215.4(a), except that its letter shall indicate which provisions of the Standard Agreement are not acceptable and the basis therefor, and propose substitute provisions.

(b) Within 60 days of the receipt of the letter from the State, city or county official, the Fiscal Assistant Secretary will notify the State, city or county which substitute provisions may be included in the agreement. The State, city or county shall, by letter, notify the Fiscal Assistant Secretary if it accepts such an agreement. When accepted by the State, city or county the effective date of that agreement shall be the date such acceptance letter is received by the Fiscal Assistant Secretary. The withholding of the State, city or county income or employment tax shall commence within 90 days after the effective date of the agreement.

Subpart C—Standard Agreement

§ 215.6 In general.

This subpart is the text of the Standard Agreement between the Secretary and the State, city or county. The terms used in this agreement are defined in § 215.2 of this part.

§ 215.7 Parties.

The parties to this agreement are the Secretary and the State, city or county which has entered into this agreement pursuant to 5 U.S.C. 5516, 5517, or 5520 and Executive Order 11997 (June 22, 1977).

§ 215.8 Compliance by agencies.

(a) In the case of an agreement with a State, the head of each agency is required to withhold State income taxes from the compensation of:

(1) Employees of such agency who are subject to such taxes and whose regular place of Federal employment is within the State, and

(2) Members of the Armed Forces who are subject to such taxes and who are legal residents of the State.

The foregoing is also applicable with respect to a State whose statutes permit but do not require withholding by employers, provided the employee voluntarily elects to have such tax withheld.

(b) In the case of an agreement with a city or county, the head of each agency is required to withhold city or county income or employment taxes from the compensation of any employee of the agency who is subject to the tax, and

(1) Whose regular place of Federal employment is within the city or county, or

(2) Is a resident of the city or county.

(c) In withholding taxes, the head of each agency, except as otherwise provided in this agreement, shall comply with the withholding provisions of the State, city or county income or employment tax statute, regulations, procedural instructions and reciprocal agreements related thereto.

(Pub. L. 95–365, 92 Stat. 599 (5 U.S.C. 5520))

[42 FR 33731, July 1, 1977, as amended at 44 FR 4670, Jan. 23, 1979]

§ 215.9 Withholding certificates.

Each agency may require employees or members of the Armed Forces under its jurisdiction to complete a withholding certificate in order to calculate the amount to be withheld. The agency shall use the withholding certificate which the State, city or county has prescribed. Where the State, city or county has not prescribed a certificate, the agency may use a certificate approved by the Department of the Treasury. The agency may rely on the information in the certificate. Copies of completed certificates shall be provided to the taxing authority by agencies upon request.

§ 215.10 Change of legal residence by members of the Armed Forces.

(a) In determining the legal residence of a member of the Armed Forces for tax withholding purposes, the head of an agency at all times may rely on the agency's current records, which may include a certificate of legal residence. The form of the certificate of legal residence shall be approved by the Department of the Treasury. A change of legal residence of a member of the Armed Forces shall become effective for tax withholding purposes only after a member of the Armed Forces completes a certificate indicating a new legal residence and delivers it to the agency.

(b) Heads of agencies shall notify the State of prior legal residence of the member of the Armed Forces involved on a monthly basis concerning the change of the member's legal residence. The notification shall include the name, social security number, current mailing address and the new legal residence of such member of the Armed Forces. The effective date of the change in legal residence shall also be included in the notification.

§ 215.11 Agency withholding procedures.

(a) State income tax shall be withheld only on the entire compensation of Federal employees and members of the Armed Forces. Nonresident employees, who under the State income tax law are required to allocate at least three-fourths of their compensation to the State, shall be subject to withholding on their entire compensation. Nonresident employees, who under the State income tax law are required to allocate less than three-fourths of their compensation to the State, may elect to:

(1) Have State income tax withheld on their entire compensation, or

(2) Have no income tax withheld on their compensation.

(b) In calculating the amount to be withheld from an employee's or a member's compensation, each agency shall use the method prescribed by the State income tax statute or city or county ordinance or a method which produces approximately the tax required to be withheld:

(1) By the State income tax statute from the compensation of each employee or member of the Armed Forces subject to such income tax, or

(2) By the city or county ordinance from the compensation of each employee subject to such income or employment tax.

(c) Where it is the practice of a Federal agency under Federal tax withholding procedure to make returns and payment of the tax on an estimated basis, subject to later adjustment based on audited figures, this practice may be applied with respect to the State, city of county income or employment tax where the agency has made appropriate arrangements with the State, city or county income tax authorities.

(d) Copies of Federal Form W–2, ''Wage and Tax Statement'', may be used for reporting withheld taxes to the State, city or county.

(e) Withholding shall not be required on wages earned but unpaid at the date of an employee's or member's death.

(f) Withholding of District of Columbia income tax shall not apply to pay of employees who are not residents of the District of Columbia as defined in 47 District of Columbia Code, chapter 15, subchapter II.

§ 215.12 Miscellaneous provisions.

Nothing in this agreement shall be deemed:

(a) To require collection by agencies of the United States of delinquent tax liabilities of Federal employees or members of the Armed Forces, or

(b) To consent to the application of any provision of law of the State, city or county which has the effect of:

(1) Imposing more burdensome requirements upon the United States than it imposes on other employers, or

(2) Subjecting the United States or any of its officers or employees to any penalty or liability, or

(c) To consent to procedures for withholding, filing of returns, and payment of the withheld taxes to a State, city or county that do not conform to the usual fiscal practices of agencies, or

(d) To permit withholding of a city or county tax from the pay of a Federal employee who is not a resident of, or whose regular place of Federal employment is not within, the State in which the city or county is located, unless the employee consents to the withholding, or

(e) To permit the withholding of city or county income or employment taxes from the pay of members of the Armed Forces of the United States, or

(f) To allow agencies to accept compensation from a State, city or county for services performed in withholding of State or city or county income or employment taxes.

(Pub. L. 95–365, 92 Stat. 599 (5 U.S.C. 5520))

[42 FR 33731, July 1, 1977, as amended at 44 FR 4670, Jan. 23, 1979]

§ 215.13 Supersession, amendment and termination provisions.

(a) This agreement supersedes any prior agreement between the Secretary of the Treasury and a State or city pursuant to 5 U.S.C. 5516, 5517, or 5520.

(b) This agreement shall be subject to any amendment of 5 U.S.C. 5516, 5517, 5520 or Executive Order 11997, and any rules and regulations issued prusuant to them and amendments thereto.

(c) This agreement may be terminated as to a specific State or city or county which is a party to this agreement by providing written notice to that effect to the Secretary at least 90 days prior to the proposed termination.

PART 223—SURETY COMPANIES DOING BUSINESS WITH THE UNITED STATES

Sec.
223.1 Certificate of authority.
223.2 Application for certificate of authority.
223.3 Issuance of certificates of authority.
223.4 Deposits.
223.5 Business.
223.6 Requirements applicable to surety companies.
223.7 Investment of capital and assets.
223.8 Financial reports.
223.9 Valuation of assets and liabilities.
223.10 Limitation of risk.
223.11 Limitation of risk: Protective methods.
223.12 Recognition as reinsurer.
223.13 Full penalty of the obligation regarded as the liability; exceptions.
223.14 Schedules of single risks.
223.15 Paid up capital and surplus for Treasury rating purposes; how determined.
223.16 List of certificate holding companies.
223.17 Revocation.
223.18 Performance of agency obligations.
223.19 Informal hearing on agency complaints.
223.20 Final decisions.
223.21 Reinstatement.
223.22 Fees for services of the Treasury Department.

AUTHORITY: 80 Stat. 379; 5 U.S.C. 301; 6 U.S.C. 8.

§ 223.1 Certificate of authority.

The regulations in this part will govern the issuance by the Secretary of the Treasury of certificates of authority to bonding companies to do business with the United States as sureties on, or reinsurers of, recognizances, stipulations, bonds, and undertakings, hereinafter sometimes called obligations, under the provisions of the Act of July 30, 1947 (61 Stat. 646, as amended; 6 U.S.C. 6–13), and the acceptance of such obligations from such companies

so long as they continue to hold said certificates of authority.

[28 FR 1039, Feb. 2, 1963, as amended at 40 FR 6499, Feb. 12, 1975; 40 FR 8335, Feb. 27, 1975]

§ 223.2 Application for certificate of authority.

Every company wishing to apply for a certificate of authority shall address the Assistant Commissioner, Comptroller, Financial Management Service, U.S. Department of Treasury, Washington, DC 20226, who will notify the company of the data which the Secretary of the Treasury determines from time to time to be necessary to make application. In accord with 6 U.S.C. 8 the data will include a copy of the applicant's charter or articles of incorporation and a statement, signed and sworn to by its president and secretary, showing its assets and liabilities. A fee shall be transmitted with the application in accordance with the provisions of § 223.22(a)(i).

[34 FR 20188, Dec. 24, 1969, as amended at 37 FR 1232, Jan. 27, 1972; 40 FR 6499, Feb. 12, 1975; 43 FR 12678, Mar. 27, 1978; 49 FR 47002, Nov. 30, 1984]

§ 223.3 Issuance of certificates of authority.

(a) If, from the evidence submitted in the manner and form herein required, subject to the guidelines referred to in § 223.9 the Secretary of the Treasury shall be satisfied that such company has authority under its charter or articles of incorporation to do the business provided for by the Act referred to in § 223.1, and if the Secretary of the Treasury shall be satisfied from such company's financial statement and from any further evidence or information he may require, and from such examination of the company, at its own expense, as he may cause to be made, that such company has a capital fully paid up in cash of not less than $250,000, is solvent and financially and otherwise qualified to do the business provided for in said Act, and is able to keep and perform its contracts, he will, subject to the further conditions herein contained, issue a certificate of authority to such company, under the seal of the Treasury Department, to qualify as surety on obligations permitted or required by the laws of the United States to be given with one or more sureties, for a term expiring on the last day of June next following. The certificate of authority shall be renewed annually on the first day of July, so long as the company remains qualified under the law and the regulations in this part, and transmits to the Assistant Commissioner, Comptroller by March 1 each year the fee in accordance with the provisions of § 223.22(a)(3).

(b) If a company meets the requirements for a certificate of authority as an acceptable surety on Federal bonds in all respects except that it is a United States branch of a company not incorporated under the laws of the United States or of any State, or it is limited by its articles of incorporation or corporate charter to reinsure business only, it may be issued a certificate of authority as a reinsuring company on Federal bonds. The fees for initial application and renewal of a certificate as a reinsuring company shall be the same as the fees for a certificate of authority as an acceptable surety on Federal bonds.

[33 FR 8390, June 6, 1968, as amended at 34 FR 20188, Dec. 24, 1969; 37 FR 1232, Jan. 27, 1972; 40 FR 6499 Feb. 12, 1975; 40 FR 8335, Feb. 27, 1975; 42 FR 8637, Feb. 11, 1977; 43 FR 12678, Mar. 27, 1978; 43 FR 39089, Sept. 1, 1978; 49 FR 47002, Nov. 30, 1984]

§ 223.4 Deposits.

No such company will be granted authority to do business under the provisions of the act referred to in § 223.1 unless it shall have and maintain on deposit with the Insurance Commissioner. or other proper financial officer, of the State in which it is incorporated, or of any other State of the United States, for the protection of claimants, including all its policyholders in the United States, legal investments having a current market value of not less than $100,000.

[36 FR 9630, May 27, 1971]

§ 223.5 Business.

(a) The company must engage in the business of suretyship whether or not also making contracts in other classes of insurance, but shall not be engaged in any type or class of business not authorized by its charter or the laws of

the State in which the company is incorporated. It must be the intention of the company to engage actively in the execution of surety bonds in favor of the United States.

(b) No bond is acceptable if it has been executed (signed and/or otherwise validated) by a company or its agent in a State where it has not obtained that State's license to do surety business. Although a company must be licensed in the State or other area in which it executes a bond, it need not be licensed in the State or other area in which the principal resides or where the contract is to be performed. The term *other area* includes the Canal Zone, District of Columbia, Guam, Puerto Rico, and the Virgin Islands.

[40 FR 6499, Feb. 12, 1975]

§ 223.6 Requirements applicable to surety companies.

Every company now or hereafter authorized to do business under the act of Congress referred to in § 223.1 shall be subject to the regulations contained in this part.

[38 FR 22779, Aug. 24, 1973]

§ 223.7 Investment of capital and assets.

The cash capital and other funds of every such company must be safely invested in accordance with the laws of the State in which it is incorporated and will be valued on the basis set forth in § 223.9. The Secretary of the Treasury will periodically issue instructions for the guidance of companies with respect to investments and other matters. These guidelines may be updated from time to time to meet changing conditions in the industry.

[42 FR 8637, Feb. 11, 1977]

§ 223.8 Financial reports.

(a) Every such company will be required to file with the Assistant Commissioner, Comptroller on or before the last day of January of each year, a statement of its financial condition made up as of the close of the preceding calendar year upon the annual statement blank adopted by the National Association of Insurance Commissioners, signed and sworn to by its president and secretary. On or before the last days of April, July and October of each year, every such company shall file a financial statement with the Assistant Commissioner, Comptroller as of the last day of the preceding month. A form is prescribed by the Treasury for this purpose. The quarterly statement form of the National Association of Insurance Commissioners when modified to conform to the Treasury's requirements, may be substituted for the Treasury's form. The quarterly statement will be signed and sworn to by the company's president and secretary or their authorized designees.

(b) Every such company shall furnish such other exhibits or information, and in such manner as the Secretary of the Treasury may at any time require.

[10 FR 2348, Mar. 1, 1945, as amended at 42 FR 8637, Feb. 11, 1977; 49 FR 47002, Nov. 30, 1984]

§ 223.9 Valuation of assets and liabilities.

In determining the financial condition of every such company, its assets and liabilities will be computed in accordance with the guidelines contained in the Treasury's current Annual Letter to Executive Heads of Surety Companies. However, the Secretary of the Treasury may value the assets and liabilities of such companies in his discretion. Credit will be allowed for reinsurance in all classes of risks if the reinsuring company holds a certificate of authority from the Secretary of the Treasury, or has been recognized as an admitted reinsurer in accord with § 223.12.

[42 FR 8637, Feb. 11, 1977]

§ 223.10 Limitation of risk.

Except as provided in § 223.11, no company holding a certificate of authority shall underwrite any risk on any bond or policy on behalf of any individual, firm, association, or corporation, whether or not the United States is interested as a party thereto, the amount of which is greater than 10 percent of the paid-up capital and surplus of such company, as determined by the Secretary of the Treasury. That figure is hereinafter referred to as the underwriting limitation.

[34 FR 20188, Dec. 24, 1969]

§ 223.11 Limitation of risk: Protective methods.

The limitation of risk prescribed in § 223.10 may be complied with by the following methods:

(a) *Coinsurance.* Two or more companies may underwrite a risk on any bond or policy, the amount of which does not exceed their aggregate underwriting limitations. Each company shall limit its liability upon the face of the bond or policy, to a definite specified amount which shall be within its underwriting limitation.

(b) *Reinsurance.* (1) In respect to bonds running to the United States, liability in excess of the underwriting limitation shall be reinsured within 45 days from the date of execution and delivery of the bond with one or more companies holding a certificate of authority from the Secretary of the Treasury. Such reinsurance shall not be in excess of the underwriting limitation of the reinsuring company. Where reinsurance is contemplated, Federal agencies may accept a bond from the direct writing company in satisfaction of the total bond requirement even though it may exceed the direct writing company's underwriting limitation. Within the 45 day period, the direct writing company shall furnish to the Federal agency any necessary reinsurance agreements. However, a Federal agency may, at its discretion, require that reinsurance be obtained within a lesser period than 45 days, and may require completely executed reinsurance agreements in hand before making a final determination that any bond is acceptable. Reinsurance may protect bonds required to be furnished to the United States by the Miller Act (40 U.S.C. 270a through 270d) covering contracts for the construction, alteration, or repair of any public building or public work of the United States, as well as other types of Federal bonds. Use of reinsurance or coinsurance to protect such bonds is at the discretion of the direct writing company. Reinsurance shall be executed on reinsurance agreement forms (Standard Form 273 for Miller Act Performance bonds (formerly form No. TFS 6317), Standard Form 274 for Miller Act Payment bonds (formerly form No. TFS 6318), and Standard Form 275 for other types of Federal bonds (formerly form No. TFS 6319)). Federal bond-approving officers may obtain the forms by submitting a requisition in FEDSTRIP/MILSTRIP format to the General Services Administration regional office providing support to the requesting Government organization. In addition, the forms are available to authorized sureties and reinsurers from the Superintendent of Documents, Government Printing Office, Stop: SSMC, Washington, DC 20402.

(2) In respect to risks covered by bonds or policies not running to the United States, liability in excess of the underwriting limitation shall be reinsured within 45 days from the date of execution and delivery of the bond or policy with:

(i) One or more companies holding a certificate of authority from the Secretary of the Treasury as an acceptable surety on Federal bonds or one or more companies holding a certificate of authority as an acceptable reinsuring company on such bonds, or

(ii) One or more companies recognized as an admitted reinsurer in accord with § 223.12, or

(iii) A pool, association, etc., to the extent that it is composed of such companies, or

(iv) An instrumentality or agency of the United States which is permitted by Federal law or regulation to execute reinsurance contracts.

(3) No certificate-holding company may cede to a reinsuring company recognized under § 223.12 any risk in excess of 10 percent of the latter company's paid-up capital and surplus.

(c) *Other methods.* In respect to all risks other than Miller Act performance and payment bonds running to the United States, which must be coinsured or reinsured in accord with paragraph (a) or (b)(1) of this section respectively, the excess liability may otherwise be protected:

(1) By the deposit with the company in pledge, or by conveyance to it in trust for its protection, of assets admitted by the Treasury the current market value of which is at least equal to the liability in excess of its underwriting limitation, or

(2) If such obligation was incurred on behalf of or on account of a fiduciary

holding property in a trust capacity, by a joint control agreement which provides that the whole or a sufficient portion of the property so held may not be disposed of or pledged in any way without the consent of the insuring company.

[34 FR 20188, Dec. 24, 1969, as amended at 40 FR 6499, Feb. 12, 1975; 41 FR 10605, Mar. 12, 1976; 42 FR 8637, Feb. 11, 1977; 43 FR 39089, Sept. 1, 1978]

§ 223.12 Recognition as reinsurer.

(a) *Application by U.S. company.* Any company organized under the laws of the United States or of any State thereof, wishing to apply for recognition as an admitted reinsurer (except on excess risks running to the United States) of surety companies doing business with the United States, shall file the following data with the Assistant Comptroller for Auditing and shall transmit therewith the fee in accordance with the provisions of § 223.22(a)(2):

(1) A certified copy of its charter or articles of incorporation, and

(2) A certified copy of a license from any State in which it has been authorized to do business, and

(3) A copy of the latest available report of its examination by a State Insurance Department, and

(4) A statement of its financial condition, as of the close of the preceding calendar year, on the annual statement form of the National Association of Insurance Commissioners, signed and sworn to by two qualified officers of the company, showing that it has a capital stock paid up in cash of not less than $250,000, in the case of a stock insurance company, or has net assets of not less than $500,000 over and above all liabilities, in the case of a mutual insurance company, and

(5) Such other evidence as the Secretary of the Treasury may determine necessary to establish that it is solvent and able to keep and perform its contracts.

(b) *Application by a U.S. branch.* A U.S. branch of an alien company applying for such recognition shall file the following data with the Assistant Commissioner, Comptroller and shall transmit therewith the fee in accordance with the provisions of § 223.22(a)(2):

(1) The submissions listed in paragraphs (a) (1) through (5) of this section, except that the financial statement of such branch shall show that it has net assets of not less than $250,000 over and above all liabilities, and

(2) Evidence satisfactory to the Secretary of the Treasury to establish that it has on deposit in the United States not less than $250,000 available to its policyholders and creditors in the United States.

(c) *Financial reports.* Each company recognized as an admitted reinsurer shall file with the Assistant Commissioner, Comptroller on or before the first day of March of each year its financial statement and such additional evidence as the Secretary of the Treasury determines necessary to establish that the requirements of this section are being met. A fee shall be transmitted with the foregoing data, in accordance with the provisions of § 223.22(a)(4).

[34 FR 20189, Dec. 24, 1969, as amended at 37 FR 1232, Jan. 27, 1972; 40 FR 6499, Feb. 12, 1975; 43 FR 12678, Mar. 27, 1978; 49 FR 47002, Nov. 30, 1984]

§ 223.13 Full penalty of the obligation regarded as the liability; exceptions.

In determining the limitation prescribed in this part, the full penalty of the obligation will be regarded as the liability, and no offset will be allowed on account of any estimate of risk which is less than such full penalty, except in the following cases:

(a) Appeal bonds; in which case the liability will be regarded as the amount of the judgment appealed from, plus 10 percent of said amount to cover interest and costs.

(b) Bonds of executors, administrators, trustees, guardians, and other fiduciaries, where the penalty of the bond or other obligation is fixed in excess of the estimated value of the estate; in which cases the estimated value of the estate, upon which the penalty of the bond was fixed, will be regarded as the liability.

(c) Credit will also be allowed for indemnifying agreements executed by sole heirs or beneficiaries of an estate releasing the surety from liability.

(d) Contract bonds given in excess of the amount of the contract; in which cases the amount of the contract will be regarded as the liability.

(e) Bonds for banks or trust companies as principals, conditioned to repay moneys on deposit, whereby any law or decree of a court, the amount to be deposited shall be less than the penalty of the bond; in which cases the maximum amount on deposit at any one time will be regarded as the liability.

[Dept. Circ. 297, July 5, 1922]

§ 223.14 Schedules of single risks.

During the months of January, April, July, and October of each year every company will be required to report to the Secretary of the Treasury every obligation which it has assumed during the 3 months immediately preceding, the penal sum of which is greater than 10 percent of its paid up capital and surplus, together with a full statement of the facts which tend to bring it within the provisions of this part, on a form suitable for the purpose.

[Dept. Circ. 297, July 5, 1922]

§ 223.15 Paid up capital and surplus for Treasury rating purposes; how determined.

The amount of paid up capital and surplus of any such company shall be determined on an insurance accounting basis under the regulations in this part, from the company's financial statements and other information, or by such examination of the company at its own expense as the Secretary of the Treasury may deem necessary or proper.

[42 FR 8637, Feb. 11, 1977]

§ 223.16 List of certificate holding companies.

A list of qualified companies is published annually as of July 1 in Department Circular No. 570, Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies, with information as to underwriting limitations, areas in which licensed to transact surety business and other details. If the Secretary of the Treasury shall take any exceptions to the annual financial statement submitted by a company, he shall, before issuing Department Circular 570, give a company due notice of such exceptions. Copies of the Circular are available from the Assistant Commissioner, Comptroller upon request. Selection of a particular qualified company from among all companies holding certificates of authority is discretionary with the principal required to furnish bond.

[34 FR 20189, Dec. 24, 1969, as amended at 40 FR 6499, Feb. 12, 1975; 42 FR 8637, Feb. 11, 1977; 49 FR 47002, Nov. 30, 1984]

§ 223.17 Revocation.

Whenever it appears that a company is not complying with the requirements of 6 U.S.C. 6–13 and of the regulations in this part, the Secretary of the Treasury will:

(a) In all cases notify the company of the facts or conduct which indicate such failure, and provide opportunity to the company to respond, and

(b) In those cases where the public interest in the constant financial stability of such a company allows, also provide opportunity to the company to demonstrate or achieve compliance with those requirements. The Secretary shall revoke a company's certificate of authority with advice to it if:

(1) The company does not respond satisfactorily to his notification of noncompliance, or

(2) The company, provided an opportunity to demonstrate or achieve compliance, fails to do so.

[34 FR 20189, Dec. 24, 1969. Redesignated at 38 FR 22779, Aug. 24, 1973, as amended at 42 FR 8637, Feb. 11, 1977]

§ 223.18 Performance of agency obligations.

(a) Every company shall promptly honor its bonds naming the United States or one of its agencies or instrumentalities as obligee. If an agency's demand upon a company on behalf of the agency or laborers, materialmen, or suppliers (on payment bonds), for payment of a claim against it is not settled to the agency's satisfaction, and the agency's review of the situation thereafter establishes that the default is clear and the company's refusal to pay is not based on adequate

grounds, the agency may make a report to the Secretary of the Treasury, including a copy of the subject bond, the basis for the claim against the company, a chronological resume of efforts to obtain payment, a statement of all reasons offered for non-payment, and a statement of the agency's views on the matter.

(b) On receipt of such report from the Federal agency the Secretary will, if the circumstances warrant, notify the company concerned that the agency report may demonstrate that the company is not keeping and performing its contracts and that, in the absence of satisfactory explanation, the company's default may preclude the renewal of the company's certificate of authority, or warrant prompt revocation of the existing certificate. This notice will provide opportunity to the company to demonstrate its qualification for a continuance of the certificate of authority.

[34 FR 20189, Dec. 24, 1969. Redesignated at 38 FR 22779, Aug. 24, 1973, as amended at 42 FR 8638, Feb. 11, 1977]

§ 223.19 Informal hearing on agency complaints.

(a) *Request for informal hearing.* If a company determines that the opportunity to make known its views, as provided for under § 223.18(b), is inadequate, it may, within 20 business days of the date of the notice required by § 223.18(b), request, in writing, that the Secretary of the Treasury convene an informal hearing.

(b) *Purpose.* As soon as possible after a written request for an informal hearing is received, the Secretary of the Treasury shall convene an informal hearing, at such time and place as he deems appropriate, for the purpose of determining whether revocation of the company's certificate of authority is justified.

(c) *Notice.* The company shall be advised, in writing, of the time and place of the informal hearing and shall be directed to bring all documents, records and other information as it may find necessary and relevant to substantiate its refusal to settle the claims made against it by the Federal agency making the report under § 223.18(a).

(d) *Conduct of hearings.* The hearing shall be conducted by a hearing officer appointed by the Secretary. The company may be represented by counsel and shall have a fair opportunity to present any relevant material and to examine the agency's evidence. Formal rules of evidence will not apply at the informal hearing.

(e) *Report.* Within 30 days after the informal hearing, the hearing officer shall make a written report to the Secretary setting forth his findings, the basis for his findings, and his recommendations. A copy of the report shall be sent to the company.

[38 FR 22779, Aug. 24, 1973]

§ 223.20 Final decisions.

If, after review of the case file, it is the judgment of the Secretary that the complaint was unfounded, the Secretary shall dismiss the complaint by the Federal agency concerned and shall so notify the company. If, however, it is the judgment of the Secretary that the company has not fulfilled its obligations to the complainant agency, he shall notify the company of the facts or conduct which indicate such failure and allow the company 20 business days from the date of such notification to demonstrate or achieve compliance. If no showing of compliance is made within the period allowed, the Secretary shall either preclude renewal of a company's certificate of authority or revoke it without further notice.

[38 FR 22779, Aug. 24, 1973, as amended at 42 FR 8638, Feb. 11, 1977]

§ 223.21 Reinstatement.

If, after one year from the date of the expiration or the revocation of the certificate of authority, under § 223.20 a company can show that the basis for the non-renewal or revocation has been eliminated and that it can comply with the requirements of 6 U.S.C. 6–13 and the regulations in this part, a new certificate of authority shall be issued without prejudice.

[38 FR 22779, Aug. 24, 1973, as amended at 42 FR 8638, Feb. 11, 1977]

§ 223.22 Fees for services of the Treasury Department.

(a) Fees shall be imposed an collected, for the services listed in paragraphs (a) (1) through (4) of this section which are performed by the Treasury Department, regardless of whether the action requested is granted or denied. The payee of the check or other instrument shall be the Financial Management Service, Treasury Department. The amount of the fee will be based on which of the following categories of service is requested:

(1) Examination of a company's application for a certificate of authority as an acceptable surety on Federal bonds or for a certificate of authority as an acceptable reinsuring company on such bonds (see § 223.2);

(2) Examination of a company's application for recognition as an admitted reinsurer (except on excess risks running to the United States) of surety companies doing business with the United States (see § 223.12(a) and (b));

(3) Determination of a company's continuing qualifications for annual renewal of its certificate of authority (see § 223.3); or

(4) Determination of a company's continuing qualifications for annual renewal of its authority as an admitted reinsurer (see § 223.12(c)).

(b) In a given year a uniform fee will be collected from every company requesting a particular category of service, e.g., determination of a company's continuing qualifications for annual renewal of its certificate of authority. However, the Treasury Department reserves the right to redetermine the amounts of fees annually. Fees are determined in accordance with Office of Management and Budget Circular A–25, as amended.

(c) Specific fee information may be obtained from the Assistant Commissioner, Comptroller at the address shown in § 223.2. In addition, a notice of the amount of a fee referred to in § 223.22(a) (1) through (4) will be published in the FEDERAL REGISTER as each change in such fee is made.

[43 FR 12678, Mar. 27, 1978, as amended at 49 FR 47001 and 47002, Nov. 30, 1984]

PART 224—FEDERAL PROCESS AGENTS OF SURETY COMPANIES

Sec.
224.1 Statutory provision.
224.2 Appointment of process agents.
224.3 Powers of attorney appointing process agents; with whom filed.
224.4 Power of attorney; form.
224.5 Process agents; termination of authority.
224.6 United States district courts; location of divisional offices.

AUTHORITY: 31 U.S.C. 9306.

§ 224.1 Statutory provision.

The rules and regulations in this part are prescribed for carrying into effect 31 U.S.C. 9306.

[61 FR 26840, May 29, 1996]

§ 224.2 Appointment of process agents.

(a) *Generally*. Companies should especially note that the law prohibits the doing of business under the provisions of this act beyond the State under whose laws it was incorporated and in which its principal office is located until an agent is appointed to accept Federal process on behalf of the company. An agent for the service of Federal process should be appointed:

(1) In the district where the principal resides;

(2) In the district where the obligation is to be undertaken and performed; and

(3) Also in the District of Columbia where the bond is returnable and filed.

The appointment of process agents pursuant to a local State statute is not compliance with the Federal law. Although one and the same agent may serve under both the State and Federal appointments, he must, nevertheless, be especially designated to accept Federal process. It should also be noted that the agent so designated must reside within the jurisdiction of the court for the judicial district wherein such suretyship is to be undertaken, and must be citizen of the State, Territory, or District of Columbia in which such court is held. Consequently an agent residing in the northern district of New York could not at the same time serve as the company's Federal

process agent for the southern district of that State.

(b) *Agent required in District of Columbia.* Every company must, immediately upon receipt of its initial authority from the Secretary of the Treasury, appoint a suitable person resident in the District of Columbia on whom may be served all lawful process issued by the Federal Courts in said district. This appointment is required whether or not the company contemplates the writing of bonds in favor of the United States to be undertaken within the District of Columbia.

(c) *Agent not required in State of incorporation where principal office is located.* The law does not require the appointment of Federal process agents for the State under whose laws the company is incorporated, and in which its principal office is located.

[17 FR 2605, Mar. 26, 1952]

§ 224.3 Powers of attorney appointing process agents; with whom filed.

The clerk of the United States district court at the main office in each judicial district must be furnished with a sufficient number of authenticated copies of the power of attorney appointing an agent for the service of process to enable him to file a copy in his office, and at each other place where a divisional office of the court is located within the judicial district for which the process agent has been appointed. Such copies may be authenticated at the home office of the company by its officers duly authorized, and sworn to before an officer legally authorized to administer oaths. Where the charter of bylaws of the corporation do not confer authority on its executive officers to give such powers of attorney the authenticated copy filed with the clerk of the court must be accompanied by a certified copy of the resolution duly adopted by its board of directors or other governing body showing that the officer making the appointment had authority to do so.

[17 FR 2606, Mar. 26, 1952]

§ 224.4 Power of attorney; form.

In making such appointments a power of attorney should be used substantially in the following form:

Know all men by these presents, that the _____ a corporation existing under and by virtue of the laws of the State of _____ and having its principal office at _____, desiring to comply with section 9306 of Title 31, United States Code, hereby constitutes and appoints _____, of _____, its true and lawful attorney and agent in and for the _____ judicial district of _____, upon whom all lawful process in any action or proceeding against the company in said district may be served in like manner and with the same effect as if the company existed therein, and who is authorized to enter an appearance in its behalf.

In witness whereof the said company, pursuant to proper authority of its board of directors or other governing body, has caused these presents to be subscribed by its _____ president and its corporate seal to be affixed hereto this ____ day of _____, A.D. 19—

[CORPORATE SEAL] _____

President,

State of _____

County of _____, ss:

On this _____ day of _____, A.D. 19—, before me appeared _____, president of the _____ Company, with whom I am personally acquainted, who being duly sworn, says that he is _____ president of the _____ Company; that he knows the corporate seal of the company; that the seal affixed to the foregoing instrument is such corporate seal; that it was affixed by order of the board of directors or other governing body of said company, and that he signed said instrument as _____ president of said company by like authority.

[NOTARIAL SEAL]

[Dept. Cir. Ltr. 4, Nov. 15, 1930, as amended at 49 FR 14340, Apr. 11, 1984]

§ 224.5 Process agents; termination of authority.

Whenever the authority of a process agent is terminated by reason of revocation, disability, removal from the district, or any other cause, it shall be the duty of the company to immediately make a new appointment.

[40 FR 51194, Nov. 4, 1975. Redesignated at 61 FR 26840, May 29, 1996]

§ 224.6 United States district courts; location of divisional offices.

A list of the divisional offices of the court in each judicial district where powers of attorney should be filed may be obtained from the Surety Bond

Branch, Financial Management Service, Department of the Treasury, 3700 East-West Highway, Room 6F04, Hyattsville, MD 20782.

[61 FR 26840, May 29, 1996]

PART 225—ACCEPTANCE OF BONDS, NOTES, OR OTHER OBLIGATIONS ISSUED OR GUARANTEED BY THE UNITED STATES AS SECURITY IN LIEU OF SURETY OR SURETIES ON PENAL BONDS[1]

Sec.

225.1 Bond-approving officers; definition.
225.2 Bonds or notes acceptable as security; power to sell.
225.3 Obligor must be owner; registration.
225.4 Risk of loss; receipt.
225.5 Application of proceeds in case of default; forms.
225.6 Facts to be determined by bond-approving officers.
225.7 Substitutions.
225.8 Authorized depositaries; withdrawal.
225.9 Risk of loss or destruction.
225.10 Delivery to the depositary.
225.11 Payment of interest to obligor; coupons.
225.12 Return to obligor of security.
225.13 Return to obligor; risk of loss.
225.14 Withdrawal.
225.15 Receipt for return.
225.16 Penal bonds; form to be used with bonds or notes as security.
225.17 Penal bonds; existing practice or duties of administrative offices in handling not modified.
225.20 All Government bond-approving officers governed by the provisions of this part.
225.21 Other authority to take bonds and notes not affected by this part.
225.22 Conversion to book-entry Treasury securities.

AUTHORITY: Sec. 15, 61 Stat. 650; 6 U.S.C. 15.

SOURCE: Department Circular 154, Revised, Feb. 6, 1935, unless otherwise noted.

§ 225.1 Bond-approving officers; definition.

The term *bond-approving officers* as used in this part means the head of an executive department or Government establishment or an officer designated either by law or regulation to approve *penal bonds.* The Treasury of the United States assumes no responsibility or liability on account of the acts of bond-approving officers. The term *bond-approving officer* shall be deemed to include the officer's successors in office.

§ 225.2 Bonds or notes acceptable as security; power to sell.

Any individual, partnership, or corporation required by the laws of the United States or regulations made pursuant thereto to furnish any recognizance stipulation, bond, guaranty, or undertaking (hereinafter called penal bond), with surety or sureties, may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bond (hereinafter called the bond-approving officer), United States bonds, Treasury notes, or other public debt obligations of the United States or obligations which are unconditionally guaranteed as to both interest and principal by the United States (all of which classes of obligations are hereinafter called *bonds or notes*), in a sum equal at their par value to the amount of the penal bond required to be furnished, together with an irrevocable power of attorney and agreement in the form prescribed, authorizing the bond-approving officer to collect or sell, assign and transfer such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such bonds or notes in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post-office money orders, or cash, for the penalty or amount of such penal bond. The term *par value* as applied in this part to bonds or notes not issued on a discount basis means the stated dollar amount thereof; *i.e.,* the denominational amount, such as $100, $500, and $1,000; and as applied to bonds or notes issued on a discount basis means the dollar amount which the holder is entitled to receive at maturity or the next following date of redemption at the option of the holder, whichever amount is less. In order to avoid the frequent substitution of bonds or notes, bond-approving officers will not receive a bond or note which

[1] The forms mentioned in this part may be obtained from Financial Management Service, U.S. Treasury Department, Washington, DC 20226.

matures or, at the option of the holder, may be redeemed within 30 days of the date of deposit; and any bond-approving officer may refuse to receive bonds or notes which mature or, at the option of the holder, may be redeemed within a year of the date of deposit, in cases where he rules that deposit of such bonds or notes might lead to frequent substitutions.

§ 225.3 Obligor must be owner; registration.

The individual, partnership, or corporation required to furnish any penal bond, who deposits bonds or notes as security in lieu of surety or sureties in accordance with the provisions of this part, must be the owner of the bonds or notes deposited, and is hereinafter called the obligor. Bonds or notes may be deposited with bond-approving officers pursuant to the provisions of this part in either coupon or registered form. Coupon bonds or notes shall have attached thereto all coupons unmatured at the date of such deposit, and all matured coupons should be detached. Registered bonds or notes must be registered in the name of the obligor. They need not be assigned, and must not be assigned to the bond-approving officer. Bonds registered in the name of the obligor may, however, bear assignment in blank or to the Secretary of the Treasury for exchange for coupon bonds.

§ 225.4 Risk of loss; receipt.

The bonds or notes to be deposited must in every case be delivered to the bond-approving officer at the obligor's risk and expense. Coupon bonds or notes and registered bonds or notes assigned in blank or for exchange for coupon bonds or notes cannot safely be forwarded by registered mail unless insured by the obligor against risk of loss in transit. Registered bonds or notes, unless assigned in blank or for exchange for coupon bonds or notes, need not be so insured when forwarded by registered mail, unless the obligor so elects. The bond-approving officer shall issue a receipt in duplicate, substantially in Form A, for the bonds or notes so deposited, the original of the receipt to be given to the obligor and the duplicate to be retained by the bond-approving officer for his files.

§ 225.5 Application of proceeds in case of default; forms.

At the time of the deposit of any bonds or notes with a bond-approving officer in accordance with the provisions of this part, the obligor shall deliver to the bond-approving officer a duly executed power of attorney and agreement, in favor of the bond-approving officer, authorizing such officer to collect or sell, assign, and transfer, such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of the penal bond, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages, demands, or deficiency arising by reason of such default. The power of attorney and agreement shall not be revocable by the obligor; and, in the case of an individual, shall be substantially in Form C, in the case of a partnership, substantially in Form D, and in the case of a corporation, substantially in Form E.

§ 225.6 Facts to be determined by bond-approving officers.

In connection with the acceptance of bonds or notes hereunder as security in lieu of surety or sureties, bond-approving officers must satisfy themselves as to the ownership of the bonds or notes deposited and the sufficiency of the power of attorney and agreement, and in the case of registered bonds or notes, as to the regularity to the assignments as well, and, in general, that the deposit is made in conformity with the provisions of this part.

§ 225.7 Substitutions.

Any obligor who deposits bonds or notes in accordance with the provisions of this part may upon written application to and with the approval of the bond-approving officer, substitute for the bonds or notes so deposited:

(a) Other bonds or notes in a sum equal at their par value to not less than the par amount of the bonds or notes to be withdrawn, upon compliance with all the provisions of this part applicable to an original deposit of

bonds or notes in lieu of surety or sureties, or

(b) A penal bond with surety or sureties or such other security as may be allowed by law. The bonds or notes withdrawn shall be returned in the manner hereinafter provided for the return of bonds and notes deposited.

§ 225.8 Authorized depositaries; withdrawal.

Bonds or notes deposited with bond-approving officers as security in accordance with the provisions of this part and such other bonds or notes as may be substituted therefor from time to time as such security, may be deposited by bond-approving officers with a Federal Reserve Bank or Branch having the requisite facilities, or other depository duly designated for that purpose by the Secretary of the Treasury.

Provided, however, That bond-approving officers shall deposit with the United States Treasury all bonds or notes received by them in the District of Columbia pursuant to the provisions of this part. Depositaries of public moneys are not authorized to act as depositaries for bonds or notes accepted under this part, unless specifically designated for that purpose by the Secretary of the Treasury. Any authorized depositary receiving deposits of bonds or notes from bond-approving officers in accordance with this part shall give receipt therefor in duplicate, describing the bonds or notes so deposited, substantially in Form B, the original to be delivered to the bond-approving officer and the duplicate to be retained by the depositary for its own files. The bond-approving officer will hold the original receipt subject to the instructions of his administrative superior. Bonds or notes so deposited with an authorized depositary may be withdrawn only by or on the written order of the bond-approving officer. Bonds or notes accepted by or on behalf of any United States court, under this part may also be deposited as aforesaid under a duly authenticated order of the court, and bonds or notes so deposited may be withdrawn only by or on the duly authenticated order of such court.

[Dept. Circ. 154, Feb. 6, 1935, as amended at 39 FR 32911, Sept. 12, 1974]

§ 225.9 Risk of loss or destruction.

Bonds or notes accepted by bond-approving officers from obligors under this part and not deposited by them with authorized depositaries, will be held at the risk of the respective bond-approving officers, subject to such regulations and instructions as may be prescribed for their guidance by their respective administrative superiors. Coupon bonds or notes and registered bonds or notes assigned in blank or for exchange for coupon bonds or notes are in effect bearer obligations and must be kept in safe custody; registered bonds or notes not assigned in blank or for exchange for coupon bonds or notes must also be kept in safe custody, but in the event of loss or destruction may be replaced upon compliance with the provisions of law and the regulations of the Treasury Department applicable thereto.

§ 225.10 Delivery to the depositary.

Bond-approving officers desiring to deposit bonds or notes received by them with authorized depositaries must deliver such bonds or notes to the depositary, without risk or expense to the depositary. Coupon bonds or notes and registered bonds or notes assigned in blank or for exchange for coupon bonds or notes cannot safely be shipped by registered mail unless covered by insurance. Registered bonds or notes not assigned in blank or for exchange for coupon bonds or notes may be forwarded by registered mail uninsured.

§ 225.11 Payment of interest to obligor; coupons.

The obligor shall be entitled to receive the interest accruing upon bonds or notes deposited in accordance with this part, in the absence of any default in the performance of any of the conditions or stipulations of the penal bond. The interest on any registered bonds or notes which the obligor is entitled to receive hereunder will be paid by check in regular course to the registered holder. The coupons for any interest on coupon bonds or notes which the obligor is entitled to receive hereunder will, upon written application from the obligor to the bond-approving officer, be detached, as they mature, from the bonds or notes deposited and forwarded

to the obligor at the obligor's risk and expense, either by the bond-approving officer or upon his written order by the depositary with which the bonds or notes may be deposited, or, at the direction of the bond-approving officer, collected by the depositary and check therefor forwarded to the obligor. In the absence of written application therefor by the obligor, coupons for interest on coupon bonds or notes to which the obligor may be entitled under this part shall remain attached to the bonds or notes deposited, subject to the provisions of this part.

§ 225.12 Return to obligor of security.

(a) *Generally.* As soon as security for the performance of the penal bond is no longer necessary, the bonds or notes deposited in lieu of surety or sureties on such penal bond, together with the power of attorney and agreement accompanying such bonds or notes, shall be returned to the obligor by the bond-approving officer, without application therefor from the obligor. The determination of the question whether security is any longer necessary for the performance of the penal bond shall rest with the bond-approving officer.

(b) *Miller Act payment bonds.* If a person who supplied labor or material to a contractor, required by the Miller Act, as amended (40 U.S.C. 270a–d), to give a payment bond to the United States, files with the Comptroller General the application and affidavit provided for in that Act after a default in the performance of a contract covered by that Act, the bond-approving officer shall not return to the contractor-obligor the deposited bonds, notes or any surplus proceeds thereof until the expiration of the time within which such a person may commence suit on the payment bond as provided in the Act, *i.e.*, 1 year after the day on which the last of the labor was performed or material supplied by that person. If suit is instituted within that time, the bond-approving officer shall hold such bonds, notes or proceeds subject to the order of the court having jurisdiction of the suit. If suit is not instituted within that time but the bond-approving officer is on notice of a claim against the contractor-obligor on the basis of his payment bond, the bond-approving officer shall determine the time at which, and the evidence of settlement of the claim upon which, he will release the bonds, notes or proceeds.

(c) *Claim of United States unaffected.* Nothing in this section shall affect or impair the priority of any claim of the United States against bonds or notes deposited, or any right or remedy granted by the Miller Act or by this part to the United States for default upon any obligation of a penal bond.

[34 FR 17953, Nov. 6, 1969]

§ 225.13 Return to obligor; risk of loss.

Bonds or notes to be returned to the obligor will be forwarded at the obligor's risk and expense, either by the bond-approving officer, or upon his written order by the depositary with which the bonds or notes may be deposited, and unless delivered direct to the obligor, will be forwarded, in the absence of other written instructions and remittance to cover expenses, by express, collect, except that registered bonds or notes not assigned in blank or for exchange for coupon bonds or notes may be forwarded by registered mail, uninsured.

§ 225.14 Withdrawal.

Any obligor who desires to withdraw a portion only of the bonds or notes deposited, by reason of reduction in liability under the penal bond, shall make written application for such withdrawal to the bond-approving officer, who shall, if he approve such application, return such portion of the bonds or notes to the obligor.

§ 225.15 Receipt for return.

Upon the complete or partial return to the obligor of bonds or notes deposited as security under the provisions of this part, the bond-approving officer shall require from the obligor a receipt in duplicate, substantially in Form G, and shall further require the obligor, in case of complete return, to surrender the original receipt on Form A.

§ 225.16 Penal bonds; form to be used with bonds or notes as security.

Penal bonds on which bonds or notes are accepted as security in lieu of surety or sureties may be substantially in

Form F. Administrative officers of the Government may, however, use other forms of penal bonds appropriate to the work of their respective offices: *Provided*, That upon the execution of the penal bond the principal shall indorse on the face thereof and sign the following statement:

The securities described in the annexed schedule are hereby pledged as security for the performance and fulfillment of the foregoing undertaking in accordance with 6 U.S.C. 15, and 31 CFR part 225.

_____

Principal on the above bond

[Dept. Circ. 154, Rev., Feb. 6, 1935, as amended at 34 FR 9928, June 27, 1969; 34 FR 17953, Nov. 6, 1969]

§ 225.17 Penal bonds; existing practice or duties of administrative offices in handling not modified.

Nothing contained in this part shall be construed as modifying the existing practice or duties of administrative offices in handling penal bonds, except to the extent made necessary under the terms of this part by reason of the acceptance of bonds or notes as security in lieu of surety or sureties thereon.

§ 225.20 All Government bond-approving officers governed by the provisions of this part.

Bond-approving officers of other departments and establishments of the Government accepting bonds or notes in lieu of surety or sureties under the provisions of 6 U.S.C. 15, shall be governed by the provisions of this part. This part may be modified or amended only upon the approval of the Secretary of the Treasury.

[Dept. Circ. 154, Rev., Feb. 6, 1935, as amended at 34 FR 9928, June 27, 1969]

§ 225.21 Other authority to take bonds and notes not affected by this part.

Nothing contained in this part shall affect the authority of courts over the security when bonds or notes are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive United States bonds or notes for security in cases authorized by provisions of law other than 6 U.S.C. 15.

[Dept. Circ. 154, Rev., Feb. 6, 1935, as amended at 34 FR 9928, June 27, 1969]

§ 225.22 Conversion to book-entry Treasury securities.

Treasury bonds, notes, certificates of indebtedness, or bills deposited with a Federal Reserve bank or branch bank under this part may be converted into book-entry Treasury securities in accordance with subpart O of part 306 of this chapter, and the pertinent provisions of that subpart shall apply to such Treasury securities.

[34 FR 9928, June 27, 1969, as amended at 36 FR 2507, Feb. 5, 1971]

PART 226—RECOGNITION OF INSURANCE COVERING TREASURY TAX AND LOAN DEPOSITARIES

Sec.

226.1 Scope.
226.2 General.
226.3 Application—termination.
226.4 Adequacy of security—how computed.
226.5 Examinations.
226.6 Financial reports.
226.7 Effective date.

AUTHORITY: Secs. 2 and 3, Pub. L. 95–147. 91 Stat. 1227 (31 U.S.C. 1038).

SOURCE: 43 FR 18972, May 2, 1978, unless otherwise noted.

§ 226.1 Scope.

The regulations in this part apply to insurance covering public money of the United States held by banks, savings banks, savings and loan associations, building and loan associations, homestead associations, or credit unions designated as Treasury tax and loan depositaries under 31 CFR part 203. Approval of the adequacy of the insurance coverage provided to Treasury tax and loan funds shall be governed by the regulations contained herein, which will be supplemented by guidelines issued by the Treasury and updated from time to time to meet changing conditions in the industry.

§ 226.2 General.

(a) Deposit or account insurance provided by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the National Credit Union Share Insurance Fund, is hereby recognized. Deposits or accounts which are insured by a State or agency thereof, or by a corporation

chartered by a State for the sole purpose of insuring deposits or accounts of financial institutions eligible to be Treasury tax and loan depositaries (hereinafter referred to as Insurance Arrangement), shall be approved as provided herein. Such approval constitutes recognition for the purpose of reducing the amount of collateral required of a tax and loan depositary by the amount of recognized insurance coverage pursuant to 31 CFR 203.15.

(b) Generally, these regulations and their associated guidelines require that an organization providing insurance maintain a corpus of sufficient value and liquidity, and/or that it have sufficient State borrowing authority, in relation to its liabilities and total insured savings (or deposits) to provide adequate security to the Government's deposits and that adequate monitoring of the financial condition of the insured institutions is conducted.

§ 226.3 Application—termination.

(a) Every Insurance Organization applying for recognition as a qualified insurer of financial institutions designated as Treasury tax and loan depositaries shall address a written request to the Assistant Commissioner, Comptroller, Financial Management Service, Department of the Treasury, Washington, DC 20226, who will notify the applicant of the data which is necessary to make application. If the Secretary of the Treasury is satisfied that:

(1) One or more institutions insured by the applicant otherwise meet the Secretary's requirements for designation as a Treasury tax and loan depositary or Federal tax depositary,

(2) The insurance provided by the applicant covers public money of the United States, and

(3) The insurance coverage provided affords adequate security to the Government's deposits, the Secretary shall recognize the applicant as a qualified insurer of financial institutions designated as Treasury tax and loan depositaries.

(b) If and when the Secretary of the Treasury determines that a qualified insurance organization's financial condition is such that it no longer provides adequate security or that it is not complying with the regulations of this part, the Secretary will notify the Insurance Organization of the facts or conduct which cause him to make such determination, and in those cases where the safety of the Government's funds allows, provide the Insurance Organization with an opportunity to correct the deficiency. When any deficiency has not been corrected to his satisfaction or, where the safety of Government funds makes immediate revocation imperative, the Secretary will revoke the recognition previously granted.

NOTE: For a delegation of authority to perform the functions described in §§ 226.3 and 226.4, see 44 FR 19406 of the FEDERAL REGISTER of April 3, 1979.

[43 FR 18972, May 2, 1978, as amended at 44 FR 19406, Apr. 3, 1979; 49 FR 47002, Nov. 30, 1984]

§ 226.4 Adequacy of security—how computed.

(a) In qualifying Insurance Organizations, the Treasury will use a ratio (equity (net worth) of the insurance organization divided by insured accounts or deposits) to determine if the security is adequate. The ratio will be computed as determined by the Treasury, and is required to equal 0.0045 or greater for an Insurance Organization to be recognized (i.e., net worth is required to equal 0.45 of 1 percent of insured accounts or deposits).

(b) If, in the judgment of the Secretary of the Treasury, any of the Insurance Organization's assets which cannot be liquidated promptly or are subject to restriction, encumbrance, or discredit, all or part of the value of such assets may be deducted from equity in making the computation. The Secretary of the Treasury may value the assets and liabilities in his discretion.

(c) An Insurance Organization's unqualified borrowing authority from its sponsoring State will be added to its equity in making the computation because such authority is equivalent to additional capitalization. An Insurance Organization's commercial borrowing authority and its reinsurance will be disregarded in making the computation, because these are not adequate substitutes for undercapitalization.

NOTE: For a delegation of authority to perform the functions described in §§226.3 and 226.4, see 44 FR 19406 of the FEDERAL REGISTER of April 3, 1979.

[43 FR 18972, May 2, 1978, as amended at 44 FR 19406, Apr. 3, 1979]

§ 226.5 Examinations.

(a) Examinations by State regulatory authorities or audits by CPA firms of Insurance Organizations shall be performed in accordance with, and at intervals prescribed by, State regulatory procedures. Copies of the reports shall be submitted to the Treasury.

(b) Examinations by State regulatory authorities or audits by CPA firms of insured financial institutions shall be performed in accordance with, and at intervals prescribed by, State regulatory procedures. In addition, an adequate monitoring system shall be employed to detect those institutions with financial problems.

§ 226.6 Financial reports.

Financial reports of Insurance Organizations shall be submitted to the Treasury at the same intervals they are submitted to State regulatory authorities. However, they need not be submitted more frequently than quarterly but, as a minimum, shall be submitted annually. The Treasury may prescribe the format of such reports.

§ 226.7 Effective date.

The provisions of this part become effective November 2, 1978.

[43 FR 47506, Oct. 16, 1978]

PART 235—ISSUANCE OF SETTLEMENT CHECKS FOR FORGED CHECKS DRAWN ON DESIGNATED DEPOSITARIES

Sec.

235.1 Scope of regulations.
235.2 Definition.
235.3 Settlement of claims.
235.4 Check Forgery Insurance Fund.
235.5 Reclamation amounts.
235.6 Implementing instructions.

AUTHORITY: 31 U.S.C. 3343.

SOURCE: 40 FR 6785, Feb. 14, 1975, unless otherwise noted.

§ 235.1 Scope of regulations.

This part governs the issuance of settlement checks for checks drawn on designated depositaries of the United States by accountable officers of the United States, that have been negotiated and paid on a forged or unauthorized indorsement.

[40 FR 6785, Feb. 14, 1975, as amended at 54 FR 35642, Aug. 29, 1989]

§ 235.2 Definition.

Accountable Officers of the United States, as used in these regulations, means disbursing officers authorized by the Secretary of the Treasury to maintain official accounts of the United States in depositary banks located in the United States, its territories, and foreign countries, and to draw checks thereon in dollars or in foreign currencies.

§ 235.3 Settlement of claims.

Upon receipt of a claim by a payee or special indorsee on a check determined to have been paid on a forged indorsement under conditions satisfying the provisions set forth in 31 U.S.C. 3343, accountable officers of the United States, with respect to a check drawn on designated depositaries of the United States, in dollars or in foreign currency, shall cause to be issued a settlement check in the appropriate currency to the payee or special indorsee.

[40 FR 6785, Feb. 14, 1975, as amended at 49 FR 47001, 47002, Nov. 30, 1984; 54 FR 35642, Aug. 29, 1989]

§ 235.4 Check Forgery Insurance Fund.

The Check Forgery Insurance Fund, established pursuant to 31 U.S.C. 3343, shall be available for use by the Commissioner, Financial Management Service, and accountable officers of the United States for the purpose of providing funding for settlements made to a payee or special indorsee pursuant to these regulations.

[40 FR 6785, Feb. 14, 1975, as amended at 49 FR 47001, 47002, Nov. 30, 1984]

§ 235.5 Reclamation amounts.

Amounts received by way of reclamation on forged checks shall be deposited to the credit of the Check Forgery

Insurance Fund or to the appropriate foreign currency fund or other account charged for the settlement payment.

§ 235.6 Implementing instructions.

Procedural instructions implementing these regulations will be issued by the Commissioner of the Financial Management Service in volume I, part 4 of the Treasury Financial Manual.

[54 FR 35642, Aug. 29, 1989]

PART 240—INDORSEMENT AND PAYMENT OF CHECKS DRAWN ON THE UNITED STATES TREASURY

GENERAL PROVISIONS

Sec.
240.1 Scope of regulations.
240.2 Definitions.
240.3 Limitations on payment.
240.4 Cancellation and distribution of proceeds of checks.
240.5 Guaranty of indorsements.
240.6 Reclamation of amounts of paid checks.
240.7 Demand and protest.
240.8 Offset.
240.9 Processing of checks.
240.10 Release of original checks.

INDORSEMENT OF CHECKS

240.11 Indorsement by payees.
240.12 Checks issued to incompetent payees.
240.13 Checks issued to deceased payees.
240.14 Checks issued to minor payees in certain cases.
240.15 Powers of attorney.

APPENDIX A TO PART 240—STANDARD FORMS FOR POWER OF ATTORNEY AND THEIR APPLICATION

AUTHORITY: 5 U.S.C. 301; 12 U.S.C. 391; 31 U.S.C. 3328; 31 U.S.C. 3331; 31 U.S.C. 3343; 31 U.S.C. 3711; 31 U.S.C. 3716; 31 U.S.C. 3717; 332 U.S. 234 (1947); 318 U.S. 363 (1943).

SOURCE: 54 FR 35642, Aug. 29, 1989, unless otherwise noted.

GENERAL PROVISIONS

§ 240.1 Scope of regulations.

The regulations in this part prescribe the requirements for indorsement and the conditions for payment of checks drawn on the United States Treasury. These regulations also establish procedures for collection of amounts due the United States Treasury because of payments on checks bearing forged or other unauthorized indorsements or other material defects or alterations.

§ 240.2 Definitions.

(a) *Certifying agency* means an agency for whom a Treasury disbursing officer or a non-Treasury disbursing officer makes payment in accordance with 31 U.S.C. 3325. The responsibilities of a certifying official are set forth at 31 U.S.C. 3528.

(b) *Check* or *Checks* means a check or checks drawn on the United States Treasury.

(c) *Check payment* means the amount paid to a presenting bank in accordance with § 240.9(a)(3) of this part.

(d) *Commissioner* means the Commissioner of the Financial Management Service, Department of the Treasury, 401 14th Street SW., Washington, DC 20227.

(e) *Days* means calendar days.

(f) *Financial institution* means any bank, savings bank, savings and loan association, Federal or State chartered credit union, or similar institution.

(g) *Item* means a reference in a monthly interest billing statement to a check for the amount of which Treasury has demanded refund from a presenting bank.

(h) *Monthly interest billing statement* means a statement prepared by Treasury and sent to a presenting bank which includes the following information regarding each outstanding demand for refund:

(1) The reclamation date;

(2) The reclamation number;

(3) Check identifying information; and

(4) The balance due, including interest.

(i) *Person* or *persons* means an individual or individuals, or an institution or institutions including all forms of financial institutions.

(j) *Presenting bank* means:

(1) A financial institution which, either directly or through a correspondent banking relationship, presents checks to and receives provisional credit from a Federal Reserve Bank; or

(2) A depositary which is authorized to charge checks directly to the General Account of the United States Treasury and present them to Treasury

for payment through a designated Federal Reserve Bank.

(k) *Protest* means a presenting bank's written statement and any supporting documentation tending to prove that it is not liable for refund of the reclamation balance.

(l) *Reclamation* means a demand by Treasury for refund of the amount of a check payment.

(m) *Reclamation date* means the date on which a demand for refund was prepared. Normally, demands are sent to presenting banks within two working days of the reclamation date.

(n) *Treasury* means the United States Treasury.

(o) *U.S. securities* means securities of the United States and securities of Federal agencies and wholly or partially government-owned corporations for which the Treasury acts as the transfer agent.

(p) *Unauthorized indorsement* means:

(1) An indorsement made by a person other than the payee, except as authorized by and in accordance with § 204.5 and §§ 240.11 through 240.15;

(2) An indorsement by a financial institution under circumstances in which the financial institution breaches the guaranty required of it by 31 CFR 209.9(a) (*See,* 31 CFR 209.8); or

(3) A missing indorsement where the depositary bank had no authority to supply the indorsement.

§ 240.3 Limitations on payment.

(a) As a general rule,

(1) The Commissioner shall not be required to pay a Treasury check issued on or after October 1, 1989 unless it is negotiated to a financial institution within 12 months after the date on which the check was issued; and

(2) The Commissioner shall not be required to pay a Treasury check issued before October 1, 1989 unless it is negotiated to a financial institution no later than October 1, 1990.

(b) All checks drawn on the United States Treasury and issued on or after October 1, 1989 shall bear a legend, stating ''Void After One Year.'' The legend is notice to payees and indorsers of a general limitation on the payment of Treasury checks. The legend, or the inadvertent lack thereof, does not limit, or otherwise affect, the rights of the Commissioner under the law.

(c) The Treasury shall have the usual right of a drawee to examine checks presented for payment and refuse payment of any checks. The Treasury shall have a reasonable time to make such examination.

(d) Checks shall be deemed to be paid by the United States Treasury only after first examination has been fully completed.

(e) If the Treasury is on notice of a question of law or fact about whether a Treasury check is properly payable when the check is presented for payment, the Commissioner may defer payment until the Comptroller General settles the question.

§ 240.4 Cancellation and distribution of proceeds of checks.

(a) *Checks issued on or after October 1, 1989.* (1) Any check issued on or after October 1, 1989 that has not been paid and remains outstanding for more than 12 months shall be cancelled by the Commissioner.

(2) The proceeds from checks cancelled pursuant to paragraph (a) of this section shall be returned to the agency which authorized the issuance of the check and credited to the appropriation or fund account initially charged for the payment.

(3) Beginning January 1, 1991, and monthly thereafter, the Commissioner shall provide to each agency that authorizes the issuance of Treasury checks a list of those checks issued for such agency which were cancelled during the preceding month pursuant to paragraph (a) of this section.

(b) *Checks issued before October 1, 1989.* (1) Any check issued before October 1, 1989 that has not been paid and remains outstanding for more than 12 months shall be cancelled by the Commissioner no later than April 1, 1991.

(2) The proceeds from checks cancelled pursuant to paragraph (b) of this section shall be applied as required by 31 U.S.C. 3334.

§ 240.5 Guaranty of indorsements.

The presenting bank and the indorsers of a check presented to the Treasury for payment are deemed to guarantee to the Treasury that all

prior indorsements are genuine, whether or not an express guaranty is placed on the check. When the first indorsement has been made by one other than the payee personally, the presenting bank and the indorsers are deemed to guarantee the Treasury, in addition to other warranties, that the person who so indorsed had unqualified capacity and authority to indorse the check on behalf of the payee.

§ 240.6 Reclamation of amounts of paid checks.

(a) If, after a check has been paid by Treasury, it is found to:

(1) Bear a forged or unauthorized indorsement; or

(2) Contain any other material defect or alteration which was not discovered upon first examination, then, upon demand by the Treasury in accordance with the procedures specified in § 240.7 of this part, the presenting bank or other indorser shall refund the amount of the check payment.

(b) Interest on any unpaid item shall commence to accrue on the sixty-first day after the reclamation date. Interest shall be calculated at the rate set from time to time for purposes of 31 U.S.C. 323. Interest shall continue to accrue until the amount demanded is paid or the reclamation is abandoned by Treasury.

(c) In addition to its right to recover interest, Treasury shall have the right to recover such other applicable charges *(e.g.,* administrative collection costs, late payment penalties) as may be authorized or required by law.

(d) If the Treasury determines that a check has been paid over a forged or unauthorized indorsement, the Commissioner may reclaim the amount of the check from the presenting bank or any other indorser that breached its guarantee of indorsement prior to:

(1) The end of the one-year period beginning on the date of payment; or

(2) The expiration of the 180-day period beginning on the close of the period described in paragraph (d)(1) of this section if a timely claim under 31 U.S.C. 3702 is presented to the agency which authorized the issuance of the check.

§ 240.7 Demand and protest.

(a) For all reclamations an initial demand for refund of the amount of a check payment will be made by sending a ''Request for Refund (Reclamation),'' to the presenting bank or any other indorser. This Request shall advise the presenting bank of the amount demanded and the reason for the demand. Treasury will make follow-up demands by including each unpaid item on at least three monthly interest billing statements sent to the presenting bank. Monthly interest billing statements will identify any unpaid reclamation demands and will also show the amount of any accrued interest for each outstanding reclamation. Any discrepancies should be brought to Treasury's attention immediately at the address listed in paragraph (b) of this section. Monthly interest billing statements will contain or be accompanied by notice to the bank:

(1) That Treasury intends to collect the debt through administrative offset if the reclamation is not paid within 120 days of the reclamation date;

(2) That the bank has an opportunity to inspect and copy Treasury's records with respect to the reclamation;

(3) That the bank may, by filing a protest, request Treasury to review its decision that the bank is liable for the reclamation; and

(4) That the bank has an opportunity to enter into a written agreement with Treasury for the repayment of the amount of the reclamation. A request for a payment agreement must be accompanied by proof that satisfies the Treasury that the requesting bank is unable to repay the entire amount owed at the time that it is due.

(b) Requests for an appointment to inspect and copy Treasury's records with respect to a reclamation and requests to enter into repayment agreements should be sent in writing to: Department of the Treasury, Financial Management Service, Operations Division, Reclamation Branch, Room 700–D, 3700 East-West Highway, Hyattsville, MD 20782.

(c)(1) If a presenting bank wishes to contest its liability for the principal amount demanded, it shall send a protest, *i.e.,* a written statement and copies of all documentary evidence *(e.g.,*

affidavits, account agreements, signature cards) and other written information raising a question of law or fact which, if resolved in the bank's favor, would show that the bank is not liable, to: Department of the Treasury, Financial Management Service, Operations Division, Reclamation Branch Room 700–D, 3700 East-West Highway, Hyattsville, MD 20782.

The Director, Operations Division, who has supervisory authority over the Reclamation Branch, or his authorized subordinate, shall consider and decide any protest properly submitted under this paragraph. Neither the Director, Operations Division, nor any of his subordinates, shall have any involvement in the process of making findings or demands under §240.6(a). In order to be considered, and to be timely, a protest must be received not later than 90 days after the reclamation date. Treasury will refrain from collection in accordance with §240.8 while a timely protest is being considered. Unresolved protested items will be appropriately annotated on the monthly interest billing statement.

(2) If Treasury accepts the protest, the presenting bank shall be notified in writing that efforts to collect the item and any accrued interest have been abandoned.

(3) If the evidence sent by the presenting bank does not satisfy Treasury that refund of the amount demanded is not required under §240.6(a), Treasury will notify the presenting bank in writing of its decision that the bank is liable for the amount demanded and the reasons for its decision. If the presenting bank fails to send the amount demanded within 30 days of the date of Treasury's decision, Treasury shall proceed to collect the amount owed in accordance with §240.8, provided that no offset shall be taken sooner than 120 days after the reclamation date.

(4) If an item, and/or accrued interest relating to that item remains unpaid for 90 days after the reclamation date and if there is no unresolved protest associated with the item, the monthly interest billing statement will be annotated with a notice that the presenting bank has until the next billing date to make payment on the item or be subject to offset thereon.

§240.8 Offset.

(a) If an item, and/or accrued interest relating to that item, remains unpaid for 120 days after the reclamation date and the presenting bank has been sent at least one monthly interest billing statement informing it that Treasury intends to collect that item by offset, Treasury may refer the matter to any Federal agency and request that agency to offset the indebtedness and other applicable charges against amounts otherwise owed by the Federal agency to the presenting bank. Monthly interest billing statements will be annotated to identify those specific items that are to be referred to an agency for offset.

(b) If a bank wishes to make payment on an item referred to an agency for offset, it should contact Treasury at the address listed in §240.7(b) to reduce the possibility of a double collection. If an agency to which an indebtedness is referred in accordance with this paragraph is unable to effect offset in whole or in part, Treasury may then refer the debt to any other agency and request offset in accordance with this paragraph. Treasury designates each agency acting under this paragraph as its designee for the sole purpose of effecting offset. No such designee shall be liable to any party for any loss resulting from its action under this paragraph.

(c) If Treasury is unable to collect an amount owed by use of the offset described in paragraph (a) of this section, Treasury shall take such action against the presenting bank as may be necessary to protect the interests of the United States, including referral to the Department of Justice.

(d) If Treasury effects offset under this section and it is later determined that the presenting bank paid the amount of the reclamation and accrued interest thereon, or that a presenting bank which had timely filed a protest was not liable for the amount of the reclamation, Treasury shall promptly refund to the presenting bank the amount of its payment.

§240.9 Processing of checks.

(a) *Federal Reserve Banks.* (1) Federal Reserve Banks shall cash checks for Government disbursing officers when

such checks are drawn by the disbursing officers to their own order. Payment of such checks shall not be refused except for alteration or counterfeiting of the check, or forged signature of the drawer.

(2) Federal Reserve Banks shall not be expected to cash Government checks presented directly to them by the general public.

(3) As a depository of public funds, each Federal Reserve Bank shall:

(i) Receive checks from its member banks, nonmember clearing banks, or other depositors, when indorsed by such banks or depositors who guarantee all prior indorsements thereon;

(ii) Give immediate credit therefore in accordance with their current Time Schedules and charge the amount of the checks cashed or otherwise received to the account of the Treasury, subject to examination and payment by the United States Treasury;

(iii) Forward payment records and copies of checks to Treasury; and

(iv) Release the original checks to a designated Federal Records Center upon notification from Treasury. The Treasury shall return to the forwarding Federal Reserve Bank a photocopy of any check the payment of which is refused upon first examination. Federal Reserve Banks shall give immediate credit therefor in the United States Treasury's account, thereby reversing the previous charge to the account for such check. The Treasury authorizes each Federal Reserve Bank to release the original check to the endorser when payment is refused in accordance with § 240.3(a).

(b) *Depositaries outside of the mainland of the United States.* Banks outside of the mainland of the United States designated as depositaries of public money and permitted to charge checks to the General Account of the United States Treasury shall be governed by the operating instructions contained in the letter of authorization to them from Treasury and shall assume the obligations of presenting banks set forth in §§ 240.5 and 240.6. Checks charged to the General Account of the United States Treasury along with the supporting credit voucher shall be shipped to the Federal Reserve Bank of Richmond. The Treasury shall return to the presenting depositary bank a photocopy of any check the payment of which is refused upon first examination. The depositary bank shall give immediate credit therefor in the General Account of the United States Treasury, thereby reversing the previous charge to the Account for such check. Treasury authorizes the Federal Reserve Bank of Richmond to return to the presenting depositary bank the original check when payment is refused in accordance with § 240.3(a).

§ 240.10 Release of original checks.

An original check may be released to a responsible indorser upon receipt of a properly authorized request showing the reason it is required and that the request is in conformity with all applicable law including the Privacy Act.

INDORSEMENT OF CHECKS

§ 240.11 Indorsement by payees.

(a) *General requirements.* Checks shall be indorsed by the payee or payees named, or by another on behalf of such payees as set forth in this part.

(b) *Checks indorsed by the payee or payees named.* When a check is indorsed by the payee or payees named, the forms of indorsement shall conform to those recognized by general principles of law and commercial usage for negotiation, transfer or collection of negotiable instruments.

(c) *Checks indorsed by another on behalf of the named payee or payees*—(1) *Acceptable indorsement.* The only acceptable indorsement of a check by another on behalf of the named payee or payees (except when a check is indorsed by a financial institution under the payee's or payees' authorization) is one which indicates that the person indorsing is doing so on behalf of the named payee or payees. Such an acceptable indorsement shall include the signature of the indorser and sufficient wording to indicate that the indorser is indorsing on behalf of the named payee or payees, pursuant to authority expressly conferred by or under law or other regulation. An example would be: ''John Jones by Mary Jones.'' This example states the minimum indication acceptable. However, §§ 240.12(a)(1),

240.13(a)(1), and 240.15(d) specify the addition of an indication in specified situations of the actual capacity in which the person other than the named payee is indorsing. Checks indorsed ''for collection'' or ''for deposit only to the credit of the within named payee or payees,'' are acceptable without any signature. However, in the absence of a signature, the presenting bank will be deemed to guarantee its good title to such checks to all subsequent indorsers and to Treasury.

(2) *Unacceptable indorsement.* The indorsement by another on behalf of the named payee or payees, which consists of the name(s) of the payee(s), whether as purported signature(s) or otherwise, and *not* the signature of the person other than named payee or payees indorsing the check, regardless of the relationship between the indorser and the named payee or payees, will be rebuttably presumed to be a forgery and is unacceptable. The indorsement by a person who purports to indorse for the named payee(s) with an indorsement consisting of the name(s) of the payee(s), whether as purported signature(s) or otherwise, and the indorsing person's signature and no indication of the indorsing person's representative capacity, will create a rebuttable presumption that the indorsing person was not authorized to indorse for the named payee(s). In these circumstances it is the responsibility of the individual or institution accepting a check from a person other than the named payee(s) to determine that such person is authorized and has the capacity to indorse and negotiate the check. Evidence of the basis for such a determination may be required by the Treasury in the event of a dispute.

(d) *Indorsement of checks by a financial institution under the payee's authorization.* When a check is credited by a financial institution to the payee's account under the payee's or payees' authorization, the financial institution may use an indorsement substantially as follows: ''Credit to the account of the within-named payee in accordance with the payee's or payees' instructions. XYZ.'' A financial institution using this form of indorsement will be deemed to guarantee to all subsequent indorsers and to the Treasury that it is acting as an attorney-in-fact for the payee or payees, under the payee's or payees' authorization, and that this authority is currently in force and has neither lapsed nor been revoked either in fact or by the death or incapacity of the payee or payees.

(e) *Indorsement of checks drawn in favor of financial institutions.* All checks drawn in favor of financial institutions, for credit to the accounts of persons designated payment so to be made, shall be indorsed in the name of the financial institutions as payee in the usual manner. Financial institutions receiving and indorsing such checks shall comply fully with part 209 of this chapter.

(f) *Social Security benefit checks issued jointly to individuals of the same family.* A social security benefit check issued jointly to 2 or more individuals of the same family shall, upon the death of 1 of the joint payees prior to the negotiation of such check, be returned to the Social Security District Office or the Treasury Regional Financial Center. Payment of the check to the surviving payee or payees may be authorized by placing on the face of the check a stamped legend signed by an official of the Social Security Administration or the Treasury Regional Financial Center, redesignating such survivor or survivors as the payee or payees of the check. A check bearing such stamped legend, signed as herein prescribed, may be indorsed and negotiated by the person or persons named as if such check originally had been drawn payable to such person or persons.

§ 240.12 Checks issued to incompetent payees.

(a) *Classes of checks which may be indorsed by guardian or fiduciary.* Where the payee of a check of any class listed in § 240.13(a) has been declared incompetent:

(1) If a check is indorsed by a legal guardian or other fiduciary, such legal guardian or fiduciary shall include, as a part of the indorsement, an indication of the capacity in which the legal guardian or fiduciary is indorsing. An example would be: ''John Jones by Mary Jones, guardian of John Jones.'' When a check indorsed in this fashion is presented for payment by a bank, it

will be paid by the Treasury without submission to the Treasury of documentary proof of the authority of the guardian or other fiduciary, with the understanding that evidence of such claimed authority to indorse may be required by the Treasury in the event of a dispute.

(2) If a guardian has not been or will not be appointed, and if the check:

(i) Was issued in payment of goods and services, tax refunds or redemption of currency, it shall be forwarded for advice to the certifying agency; or

(ii) Was issued in payment of principal or interest on U.S. securities, it shall be forwarded to the Bureau of the Public Debt, Division of Securities Accounts, Accounts Maintenance Branch, Washington, DC 20239.

(b) *Classes of checks which may not be indorsed by guardian or fiduciary*. Where the payee of a check of any other class has been declared incompetent, the check shall not be indorsed by a guardian or other fiduciary. The check shall be returned to the Government agency which certified the payment, with information as to the incompetency of the payee and submission of documentary evidence showing the appointment of the guardian or other explanation in order that a replacement check, and others to be issued subsequently, may be drawn in favor of the guardian.

[54 FR 35642, Aug. 29, 1989, as amended at 54 FR 46728, Nov. 7, 1989]

§ 240.13 Checks issued to deceased payees.

(a)(1) *Classes of checks which may be indorsed by an executor or administrator*. Checks issued for the classes of payments indicated below, the right to which under law does not terminate with the death of the payee, when indorsed by an executor or administrator, shall include, as part of the indorsement, an indication of the capacity in which the executor or administrator is indorsing. An example would be: ''John Jones by Mary Jones, executor of the estate of John Jones.'' Such checks, when presented for payment by a bank, will be paid by the Treasury without the submission of documentary proof of the authority of the executor or administrator, with the understanding that evidence of such claimed authority to indorse may be required by the Treasury in the event of a dispute. The classes of payments to which this subsection refers are:

(i) Payments for the redemption of currencies or for principal or interest on U.S. securities;

(ii) Payments for tax refunds; and

(iii) Payments for goods and services.

(2) If an executor has not been appointed, persons claiming as owners shall return the checks for appropriate handling to the Government agency that certified the payment. If there is doubt as to whether the proceeds of the check or checks pass to the estate of the deceased payee, the checks shall be handled in accordance with paragraph (b) of this section.

(b) *Classes of checks which may not be indorsed by an executor or administrator*. Checks issued for classes of payment other than those specified in paragraph (a) of this section may not be negotiated after the death of the payee, but must be returned to the Government agency that certified the payment for determination whether, under applicable laws, payment is due and to whom it may be made.

§ 240.14 Checks issued to minor payees in certain cases.

Checks issued to minors in payment of principal or interest on U.S. securities may be indorsed by either parent with whom the minor resides, or, if the minor does not reside with either parent, by the person who furnishes his chief support. The parent or other person indorsing in behalf of the minor shall present with the check his signed statement giving the minor's age, stating that the payee either resides with the parent or receives his chief support from the person indorsing in his behalf, and that the proceeds of the checks will be used for the minor's benefit.

§ 240.15 Powers of attorney.

(a) *Specific powers of attorney*. Any check may be negotiated under a specific power of attorney executed after the issuance of the check and describing it in full.

(b) *General powers of attorney*. Checks issued for the following classes of payments may be negotiated under a general power of attorney in favor of an

individual, financial institution or other entity:

(1) Payments for the redemption of currencies or for principal or interest on U.S. securities.

(2) Payments for tax refunds, but subject to the limitations concerning the mailing of Internal Revenue refund checks contained in 26 CFR 601.506(b).

(3) Payments for goods and services.

(c) *Special powers of attorney*. Under discussions of the Comptroller General of the United States, classes of checks other than those specified in paragraph (b) of this section may be negotiated under a special power of attorney which names a financial institution as attorney-in-fact, and recites that it is not given to carry into effect an assignment of the right to receive payment, either to the attorney-in-fact or to any other person.

(d) *Proof of authority*. Checks indorsed by an attorney-in-fact shall include, as part of the indorsement, an indication of the capacity in which the attorney-in-fact is indorsing. An example would be: ''John Jones by Paul Smith, attorney-in-fact for John Jones.'' Such checks when presented for payment by a bank, will be paid by the Treasury without the submission of documentary proof of the claimed authority, with the understanding that evidence of such claimed authority to indorse may be required by the Treasury in the event of a dispute.

(e) *Revocation of powers of attorney*. Powers of attorney are revoked by the death of the grantor and may also be revoked by notice from the grantor to the parties known, or reasonably expected, to be acting on the power of attorney. Notice of revocation to the Treasury will not ordinarily serve to revoke the power.

(f) *Acknowledgment of powers of attorney*. Where desirable or where required by foreign, state or local law, powers of attorney shall be acknowledged before a notary public or other officer authorized by law to administer oaths generally.

(g) *Seal or certificate of attesting officers*. Where acknowledgment of powers of attorney is desirable or required pursuant to paragraph (f) of this section, seals of attesting officers shall be impressed or stamped upon the power of attorney form, or the power of attorney shall be accompanied by a certificate from an appropriate official showing that the officer was in commission on the date of acknowledgment.

(h) *Forms*. Power of attorney forms issued under this part are listed in the appendix to this part. They may be obtained from the Financial Management Service, Property and Supply Section, Ardmore East Business Center, 3361–L 75th Avenue, Landover, MD 20785.

APPENDIX A TO PART 240—STANDARD FORMS FOR POWER OF ATTORNEY AND THEIR APPLICATION

Standard Form 231. A general power of attorney on this form may be executed by an individual, firm, or sole owner, for checks drawn on the United States Treasury, in payment: (1) For redemption of currencies or for principal or interest on U.S. securities, (2) for tax refunds, and (3) for goods and services.

Standard Form 232. A specific power of attorney on this form, which must be executed after the issuance of the check, describing the check in full, may be used to authorize the indorsement of any class of check drawn on the United States Treasury.

Standard Form 233. A special power of attorney on this form naming a financial organization as attorney-in-fact and reciting that it is not given to carry into effect an assignment of the right to receive payment, either to the attorney-in-fact or to any other person, may be used for classes of payments other than those shown under Standard Form 231.

Standard Form 234–5. A general power of attorney may be executed by a corporation for the classes of payment listed under Standard Form 231.

Standard Form 236–7. A specific power of attorney may be executed on this form by a corporation to cover a specific check for any class of payment.

PART 245—CLAIMS ON ACCOUNT OF TREASURY CHECKS

Sec.
245.1 Introductory.
245.2 Definitions.
245.3 Time limit for check claims.
245.4 Advice of nonreceipt or loss.
245.5 Recertification of payment.
245.6 Claim by an indorser.
245.7 Check status inquiry.
245.8 Receipt or recovery of original check.
245.9 Procedural instructions.
245.10 Performance of functions of the Commissioner.

AUTHORITY: R.S. 3646, as amended; 31 U.S.C. 3328; 31 U.S.C. 3331.

SOURCE: 54 FR 35647, Aug. 29, 1989, unless otherwise noted.

§ 245.1 Introductory.

This part governs the issuance of replacement checks for checks drawn on the United States Treasury, when

(a) The original check has been lost, stolen, destroyed or mutilated or defaced to such an extent that it is rendered non-negotiable;

(b) The original check has been negotiated and paid on a forged or unauthorized indorsement, and

(c) The original check has been cancelled pursuant to § 204.4 of this chapter.

§ 245.2 Definitions.

For purposes of this part:

(a) *Agency* means each authority of the United States for which the Treasury of the United States issues checks or for which checks drawn on the Treasury of the United States are issued.

(b) *Check* means a check drawn on the United States Treasury.

(c) *Certifying Agency* means an agency for whom a Treasury disbursing officer or a non-Treasury disbursing officer makes payment in accordance with 31 U.S.C. 3325. The responsibilities of a certifying official are set forth at 31 U.S.C. 3528.

(d) *Commissioner* means the Commissioner of the Financial Management Service, Department of the Treasury, 401 14th Street, SW., Washington, DC 20227.

(e) *Person* means an individual, a partnership, a corporation, a labor organization, a government or a subdivision or instrumentality thereof, and any other entity to which a check may be issued.

(f) *Replacement check* means a check issued pursuant to the recertification of payment by a certifying official.

(g) *Secretary* means the Secretary of the Treasury.

§ 245.3 Time limit for check claims.

(a) Any claim on account of a Treasury check must be presented to the agency that authorized the issuance of such check within one year after the date of issuance of the check or within one year after October 1, 1989, whichever is later.

(b) Any claim by an indorser under § 245.6 will be considered timely if presented to the Commissioner within one year after the date of issuance of the check or within one year after October 1, 1989, whichever is later.

(c) Nothing in this subsection affects the underlying obligation of the United States, or any agency thereof, for which a Treasury check was issued.

§ 245.4 Advice of nonreceipt or loss.

(a) In the event of the nonreceipt, loss or destruction of a check drawn on the United States Treasury, or the mutilation or defacement of such a check to an exent which renders it nonnegotiable, the claimant should immediately notify the agency that authorized the issuance of such check, describing the check, stating the purpose for which it was issued and giving, if possible, its date, amount, Treasury symbol and number.

(b) In cases involving mutiliated or defaced checks, the claimant should enclose the mutilated or defaced check with his communication to the agency.

§ 245.5 Recertification of payment.

Upon receipt of a claim concerning the nonreceipt, loss, destruction, mutilation or defacement of a check, or the cancellation of a check pursuant to § 240.4 of this chapter, the certifying agency may certify a new payment.

§ 245.6 Claim by an indorser.

When one or more Treasury checks are lost, stolen or destroyed in a single incident while in the possession of a person to whom the checks have been negotiated by the payee, and if the checks have not been paid, the Commissioner may issue a replacement check to the person to whom the checks had been negotiated.

§ 245.7 Check status inquiry.

The Commissioner will provide the status and a copy of the check if available, upon request, to the agency which authorized the issuance of the check.

§245.8 Receipt or recovery of original check.

(a) If the original check is received or recovered by the claimant after he has requested the agency to issue a replacement check, but before a replacement check has been received, he should immediately advise the agency and hold such check until receipt of instructions with respect to the negotiability of such check.

(b) If the original check is received or recovered by the claimant after a replacement check has been received by him, the original shall not be cashed, but shall be forwarded immediately to the agency that authorized the issuance of such check. Under no circumstances should both the original and replacement checks be cashed.

§245.9 Procedural instructions.

The Commissioner of the Financial Management Service may issue procedural instructions, implementing these regulations, in Volume I, Part 4 of the Treasury Financial Manual.

§245.10 Performance of functions of the Commissioner.

The Commissioner of the Financial Management Services may authorize any officer of the Treasury Department to perform any of his functions under this part and to redelegate such authority within such limits as the Commissioner may prescribe.

(Approved by the Office of Management and Budget under control number 1510–0058)

PART 247—REGULATIONS GOVERNING FEDSELECT CHECKS

Sec.

247.1 Applicability.
247.2 Governing law.
247.3 Definitions.
247.4 Federal Reserve Banks.
247.5 Federal agencies and termination of services.
247.6 Banks.
247.7 Certification and internal agency control.
247.8 Presentment.
247.9 Notice, non-receipt, theft, loss or destruction; late presentment.
247.10 Losses and accountability.
247.11 Debt collection.
247.12 Funds for losses.
247.13 Additional requirements.
247.14 Waiver of regulations.
247.15 Supplements, amendments or revisions.

AUTHORITY: 31 U.S.C. 3321, 3325 and 3327; 12 U.S.C. 391.

SOURCE: 60 FR 25993, May 16, 1995, unless otherwise noted.

§247.1 Applicability.

The regulations in this part prescribe the rights and liabilities of the United States, the Federal Reserve Banks, banks, and others on FedSelect checks. These regulations apply to FedSelect checks issued on behalf of the United States for payments in connection with United States obligations. FedSelect checks are issued by Federal agencies on Federal Reserve Bank check stock. FedSelect checks are drawn on the payor Federal Reserve Bank in its banking capacity. The drawer of a FedSelect check is the United States; the drawee is a Federal Reserve Bank. Therefore, a FedSelect check shall not be deemed to be drawn on the United States nor shall the Federal Reserve Bank be deemed its drawer.

§247.2 Governing law.

Except as otherwise provided by statute or this part, the regulations governing checks drawn on the United States or on designated depositaries of the United States (e.g., 31 CFR parts 235, 240, 245, and 248) are inapplicable to FedSelect checks. As to definitions and other matters not specifically covered in this part, FedSelect checks are governed by Regulation J of the Board of Governors of the Federal Reserve System, 12 CFR part 210 (''Regulation J''), Regulation CC of the Board of Governors of the Federal Reserve System, 12 CFR part 229 (''Regulation CC''), and to the extent not otherwise inconsistent with this part, with Regulation J, and with Regulation CC, FedSelect checks will be governed by the Uniform Commercial Code, as adopted by Illinois (''UCC''), as all three may from time to time be revised. Such matters include, but are not limited to, rules regarding general presentment and transfer warranties, indorsement, and final payment.

§247.3 Definitions.

For the purpose of this part:

Agency means a department, agency, or instrumentality in the executive branch of the United States Government.

Bank means an entity described in Regulation CC of the Federal Reserve System, 12 CFR 229.2(e), as may be amended from time to time.

Department means the United States Department of the Treasury.

FedSelect check means a check drawn upon a Reserve Bank with the designation ''FedSelect'' printed on the check.

Payee means the person to whom a FedSelect check is payable.

Payor Reserve Bank means the Reserve Bank on which a FedSelect check is drawn.

Presenting bank means a bank which sends a FedSelect check directly to a Reserve Bank for payment or collection.

Reserve Bank or *Federal Reserve Bank* means any one of the twelve Federal Reserve Banks.

§ 247.4 Federal Reserve Banks.

(a) Where FedSelect checks are issued on Reserve Bank check stock and drawn on the payor Reserve Bank in its banking capacity, the payor Reserve Bank shall perform certain functions as fiscal agent of the United States in the issuing, processing and final payment of FedSelect checks. A payor Reserve Bank shall act as fiscal agent of the United States on FedSelect checks only when authorized to do so by a Memorandum of Understanding between the Financial Management Service, U.S. Department of the Treasury (FMS), and the payor Reserve Bank.

(b) As authorized by a Memorandum of Understanding between a payor Reserve Bank and the FMS and in accordance with this part, the payor Reserve Bank shall settle with a presenting bank for the amount specified in a FedSelect check upon presentment of the FedSelect check through normal banking channels. Each payor Reserve Bank may issue operating circulars, letters or bulletins not inconsistent with this part governing details of its handling of payments under this part.

§ 247.5 Federal agencies and termination of services.

(a) Agencies may issue FedSelect checks in payment for United States obligations.

(b) Issuance of a FedSelect check by an agency in payment of an obligation shall constitute an agreement between the issuing agency and the FMS. The issuing agency shall adhere to the terms of the agreement, including those relating to fees for services provided by the FMS, as expressed in this part and in the Treasury Financial Manual, Volume I, Part 4, Chapter 3500 (I TFM 4–3500), entitled ''Issuance Of FedSelect Checks By Federal Agencies.''

(c) In addition to the provisions of this part, agencies issuing FedSelect checks shall adhere to instructions, contained in I TFM 4–3500, regarding items such as procedures for opening and closing FedSelect accounts with the FMS, procedures for the adjustment of agency FedSelect accounts where losses are the responsibility of the agency, procedures for the adjustment of agency FedSelect accounts in cases of termination of FedSelect services by the FMS, and performance requirements in the issuance of FedSelect checks.

(d) When an agency fails to adhere to the provisions of this part or to the instructions contained in I TFM 4–3500, the FMS, at its discretion, may terminate the services of FedSelect checks. The FMS shall provide the agency with prior notification of the date on which services will be terminated.

§ 247.6 Banks.

(a) A bank's acceptance of a FedSelect check issued pursuant to this part shall constitute its agreement to the provisions of this part.

(b) Each bank by its action of handling a FedSelect check shall be deemed to warrant to the Federal Government that it has handled the FedSelect check in accordance with the requirements of this part.

§ 247.7 Certification and internal agency control.

(a) A FedSelect check is not a check drawn on the United States Treasury. However, where the drawer of a

FedSelect check is the United States, the requirements and procedures for disbursing and certifying activities under 31 U.S.C. 3321, 3527 and 3528 apply to agency accountable officers issuing FedSelect checks.

(b) FedSelect checks shall be drawn by an individual who is duly authorized by the agency, and shall be certified by a certifying officer.

(c) When an agency issues a FedSelect check in payment of a United States obligation, such agency certifies the issuance of the payment contemporaneous to the issuance of the FedSelect check. Therefore, where FedSelect checks are issued through an automated system, certification occurs through the on-line data transfer between the agency issuing a FedSelect check and the FMS.

(d) Agencies shall ensure that there are proper internal controls over the issuance of FedSelect checks, including payment authorization, check issuance, and reconciliations. Payment authorization is the process by which vouchers or invoices are approved for payment by individuals designated to do so by the head of the agency, or their designees. Check issuance is the physical issuance of a FedSelect check in payment of a duly approved voucher or invoice. Reconciliation is the process by which amounts authorized for payment are verified against amounts of checks issued.

§ 247.8 Presentment.

(a) Presentment of FedSelect checks must be made to the payor Reserve Bank. FedSelect checks must be presented through normal banking channels.

(b) FedSelect checks will have a standard period of payability of 90 days.

(c) FedSelect checks shall bear a preprinted legend, ''Void After 90 Days.''

(d) When an outstanding FedSelect check reaches its stale-date, a cancellation indicator will be placed against it and its status reflected as cancelled due to stale-dating. A payor Reserve Bank will return unpaid a FedSelect check negotiated to the depositary bank more than the number of days stated on the FedSelect check after the date on which the FedSelect check was issued. A FedSelect check which has reached its stale-date before being negotiated to a depositary bank should be marked ''void'' on the face of the check and sent to the issuing agency or the FMS. The issuance of another FedSelect check or other form of payment, to replace a lost, stolen, or destroyed FedSelect check must be made in accordance with §247.9.

§247.9 Notice, non-receipt, theft, loss or destruction; late presentment.

(a) If an agency has notice that a FedSelect check is not received by the payee within a reasonable time after a payment is due, or that a FedSelect check is lost, stolen or destroyed, the agency must request to the FMS that a stop payment order be placed on that item. The notice may be given by telephone or facsimile, but if it is given by telephone, such notice must be confirmed in writing before another payment is issued. The notification must contain sufficient information to identify the account and/or the obligation to which the payment is related. Payment on a FedSelect check is stopped if the notice of non-receipt, loss, theft, or destruction is received from the agency at such time and in such manner as to afford the payor Reserve Bank and the FMS a reasonable opportunity to act on it prior to final payment, as provided by applicable law. Once a stop payment order has been placed against an outstanding FedSelect check, such stop payment order will not be removed.

(b) The agency that issued the FedSelect check will issue another FedSelect check to replace a lost, stolen or destroyed FedSelect check, or other form of payment, at its discretion. Items an agency may require before issuing another FedSelect check include:

(1) Written confirmation that the original FedSelect check was lost, stolen, or destroyed;

(2) Confirmation from the FMS that the original FedSelect check is unpaid;

(3) A determination that recovery of the original FedSelect check is unlikely; and

(4) An indemnification agreement executed by the payee and/or indorsee.

(c) If a payor Reserve Bank returns unpaid a FedSelect check solely as a result of § 247.8(d), the agency that issued the original FedSelect check may issue, at its discretion, another FedSelect check, or other form of payment, to a payee or holder upon surrender of the original FedSelect check and execution of such indemnification agreement as may be required by the agency.

(d) Upon verification of the existence of a forged or unauthorized indorsement on a FedSelect check which has been finally paid, the agency that issued the original FedSelect check may issue, at its discretion, another FedSelect check or other form of payment to the person entitled. Disputes as to any continuing obligations for payment remain between the agency that issued the payment and the payee. Prior to the issuance of another FedSelect check, the payee or indorsee of the original FedSelect check may be required to execute an affidavit asserting that the payee or indorsee was in no way involved in the fraudulent or unauthorized indorsement of the original FedSelect check, in addition to any indemnification agreement required by the agency.

(e) In the case of a FedSelect check payable to the order of two or more persons, the requirements of this section apply to all designated payees.

§ 247.10 Losses and accountability.

(a) Agencies will be accountable for all losses arising out of agency activity related to the issuance of FedSelect checks. Such activities include negligence, fraud perpetrated by an employee or agent of the agency, and fraud perpetrated by a service-provider or vendor receiving a FedSelect check as payment.

(b) If an agency had notice that a FedSelect check was not received by the payee within a reasonable time after a payment is due, or that a FedSelect check is lost, stolen or destroyed, and the agency failed to request to the FMS that a stop payment order be placed on that item pursuant to § 247.9(a), the agency will be accountable for any loss occurring as a result of the failure to request stop payment in a timely fashion.

(c) Losses caused by the fault or negligence of the FMS will be the accountability of the FMS. Such losses include failure to adhere to a request by an agency to place a stop payment order on an item in accordance with § 247.9(a).

(d) The FMS will be accountable for losses caused by third-parties, including losses caused by alteration, counterfeit and forgery of the payee indorsement, unless such losses occur as described in paragraphs (a) and (b) of this section.

§ 247.11 Debt collection.

(a) Agencies are responsible for collection procedures on all improperly paid items arising under the circumstances described in paragraphs (a) and (b) of § 247.10. However, excepting cases of fraud, an agency should write off a debt and refer it to the FMS for collection if it is not resolved within 90 days after the item was paid. When the FMS collects on the debt, the funds will be returned to the agency minus an administrative fee for the collection, in accordance with rules set forth in I TFM 4–3500. Accountability for a debt remains with the agency in accordance with § 247.10.

(b) The FMS is responsible for collection procedures on all improperly paid items arising under the circumstances described in paragraphs (c) and (d) of § 247.10. With all such items, the FMS will make an initial demand for refund of the amount of a check payment to the presenting bank or any other debtor. This demand shall advise the presenting bank or debtor of the amount demanded and the reason for the demand. All delinquent debts will be subject to interest, penalties and administrative fees in accordance with the Federal Claims Collections Standards. Any discrepancies should be brought to the attention of the FMS.

§ 247.12 Funds for losses.

(a) If collection efforts by the FMS for debts arising under paragraphs (c) and (d) of § 247.10 are unsuccessful, sources of funds for the payment of such losses include FMS appropriations, to the extent available, funds collected from reimbursement fees for services provided by the FMS pursuant

to §247.5(b), and other available sources.

(b) Reimbursement fees paid by agencies to the FMS for FedSelect check services will be retained for payment of uncollectible losses, consistent with all applicable laws.

§247.13 Additional requirements.

In any case or any class of cases arising under these regulations, the FMS or the agency that issued the FedSelect check may require such additional evidence of loss, improper indorsement or entitlement to a replacement as may be necessary for the protection of the interests of the United States.

§247.14 Waiver of regulations.

The FMS reserves the right to waive any provision(s) of these regulations in any case or class of cases for the convenience of the United States or in order to relieve any person(s) of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and the FMS is satisfied that such action will not subject the United States to any substantial expense or liability.

§247.15 Supplements, amendments or revisions.

The FMS may, at any time, prescribe supplemental, amendatory, or revised regulations, or revoke the regulations in this part.

PART 248—ISSUE OF SUBSTITUTES OF LOST, STOLEN, DESTROYED, MUTILATED AND DEFACED CHECKS OF THE UNITED STATES DRAWN ON ACCOUNTS MAINTAINED IN DEPOSITARY BANKS IN FOREIGN COUNTRIES OR UNITED STATES TERRITORIES OR POSSESSIONS

Sec.

248.1 Introductory.

DELEGATION OF AUTHORITY

248.2 Delegation of authority to issue substitute checks.

ACTION TO BE TAKEN BY CLAIMANTS

248.3 Advice of nonreceipt or loss.
248.4 Undertaking of indemnity.
248.5 Exception to requirement of undertaking of indemnity Form 2244.
248.6 Recovery of original check.
248.7 Claims requiring settlement action.
248.8 Inquiries.
248.9 Amendments and waivers.

AUTHORITY: 31 U.S.C. 3331.

SOURCE: 25 FR 10869, Nov. 16, 1960, unless otherwise noted. Redesignated at 39 FR 20969, June 17, 1974.

§248.1 Introductory.

This part governs the issuance of substitutes for checks of the United States drawn on United States dollar or foreign currency accounts, maintained with designated depositaries in foreign countries or territories or possessions of the United States. Checks of the United States drawn on such depositaries are hereafter referred to as ''depositary checks.''

[54 FR 35647, Aug. 29, 1989]

DELEGATION OF AUTHORITY

§248.2 Delegation of authority to issue substitute checks.

Pursuant to authority contained in section 3646 of the Revised Statutes, as amended, and subject to such procedural requirements as may be prescribed by the Treasury Department, there is hereby delegated to heads of departments and agencies whose disbursing officers issue depositary checks, authority to authorize officers or employees of their respective departments or agencies to issue substitutes of such checks, prior to the close of the fiscal year next following the fiscal year in which the checks are issued, and to receive and approve undertakings to indemnify the United States in such cases. The Commissioner of the Financial Management Service, Treasury Department, is hereby delegated authority to issue substitutes of depositary checks drawn by the Director, Operations Group, Treasury Department, or by officers disbursing under delegation from the Director, Operations Group, and to receive and approve undertakings of indemnity in such cases. The authority delegated to the Commissioner of the Financial

Management Service may be redelegated by him to such disbursing officers.

[39 FR 20969, June 17, 1974, as amended at 49 FR 47001, 47002, Nov. 30, 1984]

ACTION TO BE TAKEN BY CLAIMANTS

§ 248.3 Advice of nonreceipt or loss.

The payee or owner of a depositary check which is not received, or which has been lost, stolen, destroyed or mutilated or defaced to such an extent that it is rendered non-negotiable, should immediately notify the disbursing officer who issued such check or the administrative agency exercising jurisdiction over such disbursing officer, over his signature and current address, giving information as to the circumstances of the loss, theft or destruction of the check and whether it was endorsed, and also requesting that payment of the check be stopped. A claimant who is one other than the payee of the check, should present a statement in support of his ownership of the check. If the check has been mutilated or defaced, it should be forwarded to the issuing disbursing officer with request for the issuance of a substitute.

§ 248.4 Undertaking of indemnity.

(a) If the check is found to be outstanding and unpaid and it appears that the proceeds are due the claimant, the disbursing officer will request the claimant to execute an undertaking of indemnity, Form 2244, in a penal sum equal to the amount of the check (or checks).

(b) Except in the circumstances set forth below, a corporate surety authorized by the Secretary of the Treasury to act as an acceptable surety on bonds in favor of the United States or two responsible individual sureties will be required on the undertaking of indemnity. It will be the responsibility of the claimant in a foreign country to secure a certification as to the financial sufficiency of the individual sureties executed by one of the persons listed in, and in the manner prescribed by, the instruction appearing under the Certificate as to Sureties on the face of Form 2244.

(c) Where the amount of the original check (or checks) is $200 or less, or the equivalent in foreign currency, one financially responsible individual surety may be accepted.

(d) Unless it is determined that the requirement of sureties is essential in the public interest, sureties will not be required under the following circumstances:

(1) If the officer authorized to issue a substitute check is satisfied that the loss, theft, destruction, mutilation or defacement of the original check occurred without fault of the owner or holder and while the check was in the custody or control of the United States or of a person duly authorized as an agent of the United States when performing services in connection with an official function of the United States;

(2) If substantially the entire check is presented and surrendered by the owner or holder and the disbursing officer is satisfied as to the identity of the check presented and that any missing portions are not sufficient to form the basis of a valid claim against the United States;

(3) If the owner or holder is the United States or an officer or employee thereof in his official capacity, a State, the District of Columbia, a territory or possession of the United States, a municipal corporation or political subdivision of any of the foregoing, a corporation the entire capital of which is owned by the United States, a foreign government or agency thereof, a foreign central bank, or a Federal Reserve Bank.

§ 248.5 Exception to requirement of undertaking of indemnity Form 2244.

Notwithstanding the provisions of § 248.4, if in any case involving a financially responsible claimant it is impracticable to obtain the execution of Standard Form 2244, with or without sureties, the officer or employee responsible for handling the claim, in his discretion, may accept an undertaking of indemnity in the form of a written statement or letter, substantially as follows:

In consideration of the issuance of a substitute check in lieu of _____
(Check description)

and the payment of the substitute check, the undersigned undertakes and agrees to save harmless and indemnify the United States of America, its officers and agents, of and from any and all liability, loss, expense, claim, and demand whatsoever, arising in any manner by reason of or on account of said original check (or checks) or the stoppage or payment thereof, or the issue or payment of the substitute check (or checks), to replace the same.

The undertaking of indemnity should be appropriately witnessed, and if it is executed on behalf of a corporation or other business organization, the individual executing the same should furnish proof of this authority to so act. In appropriate cases, a foreign language translation of the foregoing letter of indemnity may be accepted.

[25 FR 10869, Nov. 16, 1960. Redesignated at 39 FR 20969, June 17, 1974, as amended at 54 FR 35648, Aug. 29, 1989]

§ 248.6 Recovery of original check.

(a) If the claimant recovers an original check after he has furnished advice of non-receipt but before receipt of a substitute check, he should immediately notify the disbursing officer or agency concerned and hold the check until receipt of advice from the disbursing officer or agency concerned regarding the negotiability of such original check.

(b) In the event the substitute check has been received prior to the recovery of the original check, the original check should be returned immediately to the disbursing officer.

(c) Under no circumstances should the claimant attempt to cash both the original and substitute check.

§ 248.7 Claims requiring settlement action.

There are certain types of claims on which the disbursing officer will not be authorized to take final action. These include:

(a) Claims on original checks which have been outstanding more than one full fiscal year following the fiscal year in which the checks were issued, and

(b) Claims involving doubtful questions of law and fact.

In such cases the disbursing officer will obtain information and supporting papers, including an undertaking of indemnity, from the claimant and transmit such data to the Claims Division, General Accounting Office, for settlement action.

§ 248.8 Inquiries.

Claimants should direct any inquiries regarding the application of these regulations to the department or agency or disbursing officer concerned.

§ 248.9 Amendments and waivers.

The Treasury Department may waive, withdraw or amend at any time or from time to time any or all of the foregoing regulations.

PART 250—PAYMENT ON ACCOUNT OF AWARDS OF THE FOREIGN CLAIMS SETTLEMENT COMMISSION OF THE UNITED STATES

Sec.
250.1 Scope of regulations.
250.2 Forms.
250.3 Voucher applications.
250.4 Payment on awards.
250.5 Manner of payment.
250.6 Powers of attorney.
250.7 Additional evidence.

AUTHORITY: Sec. 7, 64 Stat. 16, sec. 310, 69 Stat. 573, sec. 413, 72 Stat. 530, sec. 213, 76 Stat. 1111; 22 U.S.C. 1626, 1641i, 1642*l*, 50 U.S.C. App. 2017*l*.

§ 250.1 Scope of regulations.

The regulations in this part govern payment by the Department of the Treasury on awards made and certified to the Secretary of the Treasury by the Foreign Claims Settlement Commission under the International Claims Settlement Act of 1949, as amended (22 U.S.C. 1621 *et seq.*), and Title II of the War Claims Act of 1948 (50 U.S.C. App. 2017 *et seq.*).

[34 FR 1897, Feb. 8, 1969]

§ 250.2 Forms.

The forms referred to in §§250.3 and 250.4 shall be used in connection with the payment of awards hereunder. Voucher applications for all payments will be mailed to awardees by the Financial Management Service, Treasury

Department, Hyattsville, MD 20782, without request therefor by awardees.

[31 FR 9418, July 9, 1966, as amended at 49 FR 47001, Nov. 30, 1984; 58 FR 4578, Jan. 15, 1993]

§ 250.3 Voucher applications.

(a) *Execution of voucher by person named.* No payment of any part of the amount due on account of an award will be made unless a voucher application therefor properly executed (preferably in ink or indelible pencil) is received by the Treasury Department. A voucher application for each payment on account of an award must be signed by each person whose name appears on such voucher application as payee exactly as his name appears thereon, with the following two exceptions:

(1) If only the name of the payee, and not his identity, has changed, the payee shall sign the voucher application with his changed name and return it to the Financial Management Service, Treasury Department, Hyattsville, MD 20782; the voucher application shall be accompanied by an explanatory affidavit and appropriate supporting documents, e.g., a copy of a marriage certificate or court order of change of name.

(2) If the identity of the payee has changed, paragraph (b) of this section shall apply. A signature by mark (X) must be witnessed by two persons; the signature and address of each must appear on the voucher application. In the case of a corporation the voucher application must be signed by an appropriate officer thereof having authority to do so, whose authority to sign on behalf of the corporation must be duly certified to thereon over the seal of the corporation.

(b) *Execution of voucher by other person.* If the person named in the voucher application as payee is no longer the proper person to receive the payment by reason of assignment, incompetency or death, or of termination of a partnership or corporation named, the voucher shall be executed by the person entitled to payment as provided in § 250.4 and returned to the Credit Accounting Branch with the relevant information and the appropriate supporting documents required by that section.

[31 FR 9418, July 9, 1966, as amended at 49 FR 47001, Nov. 30, 1984; 58 FR 4578, Jan. 15, 1993]

§ 250.4 Payment on awards.

Payment will be made only to the person or persons on behalf of whom the award is made, except in the following circumstances:

(a) If such person is incompetent, payment will be made to his guardian, committee, or other equivalent legal representative. The law of the residence of the incompetent will determine whether the legal representative must be court appointed. If court appointment is required, the legal representative shall submit a certificate of the clerk of the appointing court, under its seal, dated within 6 months of the date of the voucher application for payment, showing that his appointment is in full force and effect. If court appointment is not required, the legal representative shall submit a notarized statement showing:

(1) His relationship to the incompetent;

(2) The name and address of the person having care and custody of the incompetent;

(3) That any money received will be applied to the use and benefit of the incompetent, and

(4) That there was no appointment of a guardian or committee.

(b) If such person is deceased, payment will be made to his legal representative.

(1) If any payment to be made is not over $1,000 and there is no qualified executor or administrator, the legal representative will be the person found by the Comptroller General to be entitled thereto, without the necessity of compliance with the requirements of law with respect to the administration of estates, upon execution and submission of Standard Form No. 1055 to the Financial Management Service for transmittal to the Comptroller General. That form is available from the Credit Accounting Branch.

(2) In all other cases, the term legal representative shall include court-appointed or statutory administrators or executors, and successors in interest of the decedent, e.g., his legatees or heirs

as determined by an appropriate court or by the law of his residence. If administration of the decedent's estate is closed, the legal representative shall submit a copy of the appropriate court's final order of distribution or other pertinent order, identifying the distributees and their addresses. If administration continues and the legal representative is court-appointed, he shall submit a certificate of the clerk of the appointing court, under its seal, dated within 6 months of the date of the voucher application for payment, showing that such appointment is in full force and effect. If the legal representative is not court-appointed, he shall submit evidence sufficient to prove his interest and authority to apply for payment. If that evidence is a copy of the decedent's will, it shall show on its face or by attachments thereto that it has been offered for probate, and that the appropriate court has affixed its seal and attached its certification of authenticity that the will is in fact the decedent's last will and testament.

(c)–(d) [Reserved]

(e) In the case of a partnership or corporation, the existence of which has been terminated, if a receiver or trustee has been duly appointed by a court of competent jurisdiction in the United States and has not been discharged prior to the date of payment, payment will be made to such receiver or trustee in accordance with the order of the court. In the event a receiver or trustee duly appointed by a court of competent jurisdiction in the United States makes an assignment of the claim or any part thereof with respect to which an award is made, or makes an assignment of such award or any part thereof, payment will be made to the assignee as his interest may appear. In the latter circumstance, certified copies of the court orders showing the authority of the receiver or trustee to make the assignment shall be submitted with the assignment. No particular form of assignment is prescribed, but the original assignment must be submitted to, and will be retained by the Treasury Department.

(f) In the case of a partnership or corporation, the existence of which has been terminated, if no receiver or trustee has been duly appointed by a court of competent jurisdiction in the United States, or if such a receiver or trustee has been discharged prior to the date of payment without having made an assignment, payment may be made to the person or persons found by the Comptroller General of the United States to be entitled thereto. In this circumstance, the person or persons claiming payment shall submit to the Financial Management Service, Treasury Department, Hyattsville, MD 20782, such documentary evidence as is appropriate to show his or their right to the payment.

(g) In the case of an assignment of an award or any part thereof which is made in writing and duly acknowledged and filed after such award is certified to the Secretary of the Treasury, payment may in the discretion of the Secretary of the Treasury be made to the assignee as his interest may appear. No particular form of assignment is prescribed, but the original assignment must be submitted to, and will be retained by the Treasury Department.

[31 FR 9418, July 9, 1966, as amended at 34 FR 1897, Feb. 8, 1969; 49 FR 47001, Nov. 30, 1984; 58 FR 4578, Jan. 15, 1993]

§ 250.5 Manner of payment.

Payment will be made by check drawn on the United States Treasury. Checks will be mailed to the payee at the address indicated on the voucher application, unless subsequent to the issue of the voucher application the Treasury Department receives a written request from the payee to deliver the check to him at some other address. Where the award has been entered in favor of more than one person, only one check will be drawn in making payment unless the payees specify the share of each and request separate checks.

[31 FR 9418, July 9, 1966]

§ 250.6 Powers of attorney.

No power of attorney to sign a voucher application will be recognized but a power of attorney executed subsequent to the certification of an award to the Secretary of the Treasury to receive, endorse and collect a check given in

payment on an award may be recognized. An appropriate form for such a power of attorney may be obtained from the Financial Management Service, Treasury Department, Hyattsville, MD 20782.

[31 FR 9418, July 9, 1966, as amended at 49 FR 47001, Nov. 30, 1984; 58 FR 4578, Jan. 15, 1993]

§ 250.7 Additional evidence.

The Secretary of the Treasury or the Comptroller General of the United States may in any case require such additional information and evidence as may be deemed necessary.

[31 FR 9418, July 9, 1966]

PART 256—PAYMENTS UNDER JUDGMENTS AND PRIVATE RELIEF ACTS

Sec.
256.1 Judgments against the United States.
256.2 Payment of sums appropriated in private relief acts.

AUTHORITY: 5 U.S.C. 301, 552.

§ 256.1 Judgments against the United States.

(a) Persons securing money judgments against the United States, in excess of $100,000 in any one case, in the Court of Claims are required, in order to secure payment, to file original transcripts of such judgments with the Secretary of the Treasury for certification to the Congress for appropriation. Following receipt of an application on the part of the claimant for payment of the amount appropriated by the Congress, the General Accounting Office transmits a certificate of settlement to the Treasury Department. Payment is then made to the claimant by check drawn in the Treasury Department by the Field Operations Group, Financial Management Service. A similar procedure applies with respect to such judgments obtained in the Federal district courts, except that papers pertaining to such judgments are filed with the Secretary of the Treasury by the Department of Justice instead of by the claimant.

(b) A procedure similar to that outlined in paragraph (a) of this section is followed with respect to judgments not in excess of $100,000 in any one case except that the necessary documents are filed with the General Accounting Office and no action is taken by the Treasury Department prior to the receipt of a certificate of settlement from the General Accounting Office. After receipt of a certificate of settlement a check payable from a permanent appropriation established for the payment of such judgments is drawn in the Treasury Department by the Field Operations Group, Financial Management Service and mailed to the claimant in accordance with the terms of the certificate of settlement.

[23 FR 10184, Dec. 24, 1958. Redesignated at 32 FR 9562, July 1, 1967, as amended at 49 FR 47002, Nov. 30, 1984]

§ 256.2 Payment of sums appropriated in private relief acts.

Persons entitled to payment of sums appropriated in private relief acts should make application for payment to the Treasury Department, Financial Management Service, Washington, DC 20226. Upon receipt of an application, bearing the signature and mailing address of the beneficiary, the Treasury Department will effect payment.

[29 FR 13164, Sept. 23, 1964. Redesignated at 32 FR 9562, July 1, 1967, as amended at 49 FR 47001, Nov. 30, 1984]

PART 270—AVAILABILITY OF RECORDS

Sec.
270.1 Rules governing availability of information.
270.2 Materials available for inspection and copying.
270.3 Requests for identifiable records.
270.4 Fees for services.

AUTHORITY: 5 U.S.C. 552.

SOURCE: 58 FR 25943, Apr. 29, 1993, unless otherwise noted.

§ 270.1 Rules governing availability of information.

The records of the Financial Management Service required by 5 U.S.C. 552 to be made available to the public shall be made available in accordance with the definitions, procedures and other provisions of the regulations on the Disclosure of Records of the Office of the Secretary and of other bureaus and offices of the Department issued under

5 U.S.C. 552 and published as part 1 of title 31 of the Code of Federal Regulations, except as provided in these regulations.

§ 270.2 Materials available for inspection and copying.

(a) *Materials available.* The materials in the Financial Management Service which are required by 5 U.S.C. 552(a)(2) to be made available for public inspection and copying are the following:

(1) Final opinions, as well as orders, made in the adjudication of cases. These will include final dispositions of claims on Government checks which are of a precedential nature. Generally, however, the Financial Management Service does not issue orders in the adjudication of cases.

(2) Statements of policy and interpretations which have been adopted by the Service and are not published in the FEDERAL REGISTER.

(3) Administrative staff manuals and instructions to staff that affect a member of the public. These materials include sections of the Treasury Financial Manual and such Department Circulars applicable to Financial Management Service operations, that have been determined by the agency to affect a member of the public, and have not been incorporated into that manual or published as parts of title 31 of the Code of Federal Regulations.

(4) Current indices for the foregoing materials.

(b) *Location.* The materials listed in paragraph (a) of this section issued on or after the effective date of these regulations are available for inspection and copying during office hours in the public reading room of the Treasury Department, 15th Street and Pennsylvania Avenue, NW., Washington, DC 20220. Materials issued prior thereto are available in the public reading room to the extent feasible. If not so available, they may be requested as identifiable records.

§ 270.3 Requests for identifiable records.

(a) *Procedure.* A written request for an identifiable record shall be addressed to: Freedom of Information Disclosure Officer, Financial Management Service, 401 14th Street, SW., Washington, DC 20227.

(b) *Determination of request.* Determination as to the disclosure of a record request shall be made, subject to appeal to the Commissioner of the Financial Management Service, by the head of the division in which the record belongs and by the Disclosure Officer of the agency. The decision of the Commissioner shall constitute final agency action, unless the Commissioner refers the appeal to the Fiscal Assistant Secretary, in which case the decision of the Fiscal Assistant Secretary shall constitute final agency action.

§ 270.4 Fees for services.

Fees for services performed by the Financial Management Service will be imposed and collected as set forth in part 1 of title 31 of the Code of Federal Regulations.

PART 281—FOREIGN EXCHANGE OPERATIONS

Sec.
281.1 Authority.
281.2 [Reserved]
281.3 Collections.
281.4 Guaranty funds.
281.5 Depositaries.
281.6 Withdrawals from Treasury accounts.
281.7 Limitations.
281.8 Reporting and accounting.
281.9 General provisions.

AUTHORITY: Sec. 114, 64 Stat. 836, sec. 613, 75 Stat. 443; 31 U.S.C. 66b, 22 U.S.C. 2363, E.O. 10488, 18 FR 5699, 3 CFR, 1949–1953 Comp., p. 972, E.O. 10900, 26 FR 143, 3 CFR, 1959–1963 Comp., p. 429.

SOURCE: 26 FR 10054, Oct. 26, 1961, unless otherwise noted.

§ 281.1 Authority.

By virtue of the authority vested in the Secretary of the Treasury by section 114 of the Budget and Accounting Procedures Act of 1950, 64 Stat. 836, 31 U.S.C. 66b; section 613 of the Act of September 4, 1961, 75 Stat. 443; Executive Order No. 10488, 18 FR 5699, 3 CFR 1949–1953 Comp.; and Executive Order No. 10900, 26 FR 143, the following regulations are prescribed for administration of the purchase custody, deposit, transfer, sale and reporting of foreign exchange (including credits and currencies) by executive departments and

agencies (hereinafter referred to as agencies).

§ 281.2 [Reserved]

§ 281.3 Collections.

Foreign exchange collected by agencies shall be delivered promptly into the custody of accountable officers for credit to accounts of the Secretary of the Treasury (hereinafter referred to as the Secretary) unless otherwise directed by the Secretary. The term ''collections,'' for the purpose of these regulations in this part, does not include foreign exchange acquired by the United States by purchase with dollars. The accountable officer shall maintain records, showing the collections, by source, and indicating the miscellaneous receipt accounts or other accounts in the Treasury to be credited with dollar proceeds from sale of the foreign exchange, and such further classifications as may be needed to indicate exchange which can be used only for restricted purposes. Accountable officers shall be advised by the collecting agencies of the source of collections and any restrictions on the use of the foreign exchange in order that the foregoing records may be maintained.

§ 281.4 Guaranty funds.

The regulations in this part are applicable to all foreign exchange acquired by the United States under guaranty provisions of section 1011 of the United States Information and Educational Exchange Act of 1948, as amended (22 U.S.C. 1442), except that receipts of such foreign exchange shall be deposited in the foreign exchange accounts of the United States Treasury referred to in § 281.5(c).

§ 281.5 Depositaries.

(a) Except as provided in paragraph (b) of this section, foreign exchange which is held by accountable officers for account of the Secretary and foreign exchange acquired by accountable officers by purchase or otherwise, which is not immediately disbursed but is held by such officers for their own account or for the account of any agency, shall be maintained only in depositaries designated by the Secretary. Unless otherwise directed by the Secretary, accountable officers are not required to have separate depositary accounts for foreign exchange held for the Secretary's account.

(b) Accountable officers may carry foreign exchange as cash outside depositaries only pursuant to authority granted in accordance with Treasury Department Circular No. 1030 dated July 24, 1959, as amended.

(c) Deposits in and withdrawals from foreign exchange accounts maintained with depositaries in the name of the United States Treasury will be made only as directed by the Secretary.

§ 281.6 Withdrawals from Treasury accounts.

Foreign exchange shall be withdrawn from accounts of the Secretary on the books of accountable officers or from the foreign exchange accounts carried with depositaries in the name of the United States Treasury, only for the purpose of sale for dollars or transfer to agencies for authorized purposes, without reimbursement to the Treasury, as provided by or pursuant to law. Such transfers, as well as transfers between foreign exchange accounts of the Secretary and between foreign exchange accounts in the name of the United States Treasury, shall be made only by direction of the Secretary. An agency requiring foreign exchange from the Treasury Department shall make request of the Secretary, indicating the amount of exchange required, in units of foreign currency, and the name and location of the accountable officer to receive the exchange. To the extent practicable and desirable, standing authorizations will be given for withdrawals from accounts of the Secretary. The following conditions apply to the sale of foreign exchange and to the requisition of foreign exchange without dollar payment:

(a) *Sales.* With respect to the sale of foreign exchange held in accounts of the Secretary, the payment in dollars shall be calculated at the rate of exchange that would otherwise be available to the United States for the acquisition of the foreign exchange for its official disbursements unless otherwise determined by the Treasury Department in consultation with the agencies concerned. When the rate that would

otherwise be available to the United States is not readily ascertainable, the Treasury Department shall be consulted. The dollar proceeds realized from the sale of exchange shall be credited to the appropriate receipt, appropriation or refund account on the books of the Treasury. The dollar payment for foreign exchange purchased shall not be charged as an appropriation expenditure until the foreign exchange is disbursed.

(b) *Transfers without reimbursement.* When foreign exchange is to be obtained from the Treasury Department without payment of dollars, the agency concerned shall furnish written certification that the exchange may be used without reimbursement to the Treasury, citing the relevant legal authority. In cases where international agreements or Bureau of the Budget allocations specify the programs for which foreign exchange may be used, the Secretary may transfer exchange to agencies without requiring a certification.

[26 FR 10054, Oct. 26, 1961, as amended at 29 FR 11497, Aug. 11, 1964]

§ 281.7 Limitations.

The following limitations apply to the purchase and holding of foreign exchange:

(a) Unless otherwise authorized by the Secretary, no agency or accountable officer shall purchase, or direct the purchase of, foreign exchange from any source outside the Government of the United States, except when exchange for the purpose intended is not available for purchase from within the Government.

(b) All foreign exchange acquired by agencies by transfer from the Treasury Department, without payment of dollars, for the purpose of making authorized expenditures, shall be placed with accountable officers for account of the agencies concerned.

(c) Unless otherwise authorized by the Secretary, no accountable officer shall purchase foreign exchange which, together with the balance on hand at the time of purchase, would exceed estimated requirements for a thirty-day period.

(d) To the maximum extent possible, foreign exchange accounts which are earmarked for specific programs shall be maintained on an unfunded basis. Each agency responsible for administering international agreements pertaining to the use of foreign exchange held in funded accounts shall review the agreement and other considerations relevant to each such account at least annually to determine if the account can be placed on an unfunded basis, and shall initiate appropriate action to accomplish the objective of minimizing the number of funded program accounts and the amounts therein. The resulting determinations and the status of actions undertaken shall be furnished in writing to the Treasury Department within 60 days from the date of this regulation and each time thereafter that there is a change of status of a particular account, or as requested by the Treasury Department. Exchange which becomes eligible for removal from a funded status either as a result of the foregoing determinations, or because of the expiration of the period of availability for restricted use under the terms of international agreements, or for other reasons, shall be released promptly by the program agency for transfer to a nonrestricted Treasury sales account.

[26 FR 10054, Oct. 26, 1961, as amended at 29 FR 11497, Aug. 11, 1964]

§ 281.8 Reporting and accounting.

The Treasury Department will maintain a system of central accounting and reporting for the purpose of providing information on foreign exchange operations to the President, the Congress, and the public. The Treasury Department will also prescribe rules to enhance consistency in reporting of foreign exchange operations by all agencies. Agencies shall furnish such reports and information as may be required for the administration of the provisions of this circular.

§ 281.9 General provisions.

(a) Nothing contained in this part shall be construed as having the effect of superseding or amending the provisions of any regulations issued or approved by the Secretary pursuant to the Act of December 23, 1944, as amended (67 Stat. 61).

(b) The Secretary may waive, withdraw, or amend at any time or from

time to time any or all of the provisions of the regulations of this part.

(c) Implementing regulations within the framework of this circular will be issued by the Fiscal Assistant Secretary of the Treasury. All communications pertaining to the administration of the provisions of this part shall be directed to the Fiscal Assistant Secretary.

PART 285—DEBT COLLECTION AUTHORITIES UNDER THE DEBT COLLECTION IMPROVEMENT ACT OF 1996

Subpart A—Disbursing Official Offset

Sec.
285.1 [Reserved]
285.2 Offset of tax refund payments to collect past-due, legally enforceable nontax debt.

Subpart B [Reserved]

AUTHORITY: 26 U.S.C. 6402; 31 U.S.C. 321, 3720A.

SOURCE: 62 FR 34179, June 25, 1997, unless otherwise noted.

EFFECTIVE DATE NOTE: At 62 FR 34179, June 25, 1997, part 285 was added, effective July 25, 1997.

Subpart A—Disbursing Official Offset

§ 285.1 [Reserved]

§ 285.2 Offset of tax refund payments to collect past-due, legally enforceable nontax debt.

(a) *Definitions.* For purposes of this section:

Creditor agency means a Federal agency owed a claim that seeks to collect that claim through tax refund offset.

Debt or *claim* refers to an amount of money, funds, or property which has been determined by an agency official to be due the United States from any person, organization, or entity, except another Federal agency. For the purposes of this section, the terms ''claim'' and ''debt'' are synonymous and interchangeable and includes debt administered by a third party acting as an agent for the Federal Government.

Debtor means a person who owes a debt or claim. The term ''person'' includes any individual, organization or entity, except another Federal agency.

FMS means the Financial Management Service, a bureau of the Department of the Treasury.

IRS means the Internal Revenue Service, a bureau of the Department of the Treasury.

Tax refund offset means withholding or reducing a tax refund payment by an amount necessary to satisfy a debt owed by the payee(s) of a tax refund payment.

Tax refund payment means any overpayment of Federal taxes to be refunded to the person making the overpayment after the IRS makes the appropriate credits as provided in 26 U.S.C. 6402(a) and 26 CFR 6402–3(a)(6)(i) for any liabilities for any tax on the part of the person who made the overpayment.

(b) *General rule.* (1) A Federal agency (as defined in 26 U.S.C. 6402(g)) that is owed by a person a past-due, legally enforceable nontax debt shall notify FMS of the amount of such debt for collection by tax refund offset. However, any agency subject to section 9 of the Act of May 18, 1933 (16 U.S.C. 831h) owed such a debt may, but is not required to, notify FMS of the amount of such debt for collection by tax refund offset.

(2) FMS will compare tax refund payment records, as certified by the IRS, with records of debts submitted to FMS. A match will occur when the taxpayer identifying number (as that term is used in 26 U.S.C. 6109) and name (or derivation of the name, known as a ''name control'') of a payment certification record are the same as the taxpayer identifying number and name control of a debtor record. When a match occurs and all other requirements for tax refund offset have been met, FMS will reduce the amount of any tax refund payment payable to a debtor by the amount of any past-due, legally enforceable debt owed by the debtor. Any amounts not offset will be paid to the payee(s) listed in the payment certification record.

(3) This section does not apply to any debt or claim arising under the Internal Revenue Code.

(4)(i) This section applies to Federal Old Age, Survivors and Disability Insurance (OASDI) overpayments provided the requirements of 31 U.S.C. 3720A(f)(1) and (2) are met with respect to such overpayments.

(ii) For purposes of this section, *OASDI overpayment* means any overpayment of benefits made to an individual under title II of the Social Security Act (42 U.S.C. 401 *et seq.*).

(5) A creditor agency is not precluded from using debt collection procedures, such as wage garnishment, to collect debts that have been submitted to FMS for purposes of offset under this part. Such debt collection procedures may be used separately or in conjunction with offset collection procedures.

(c) *Regulations.* Prior to submitting debts to FMS for collection by tax refund offset, Federal agencies shall promulgate temporary or final regulations under 31 U.S.C. 3716 and 31 U.S.C. 3720A, governing the agencies' authority to collect debts by administrative offset, in general, and offset of tax refund payments, in particular.

(d) *Agency certification and referral of debt*—(1) *Past-due, legally enforceable debt eligible for tax refund offset.* For purposes of this section, when a Federal agency refers a past-due, legally enforceable debt to FMS for tax refund offset, the agency will certify to FMS that:

(i) The debt is past-due and legally enforceable in the amount submitted to FMS and that the agency will ensure that collections are properly credited to the debt;

(ii) Except in the case of a judgment debt or as otherwise allowed by law, the debt is referred for offset within ten years after the agency's right of action accrues;

(iii) The creditor agency has made reasonable efforts to obtain payment of the debt in that the agency has:

(A) Submitted the debt to FMS for collection by administrative offset and complied with the provisions of 31 U.S.C. 3716(a) and related regulations, to the extent that collection of the debt by administrative offset is not prohibited by statute;

(B) Notified, or has made a reasonable attempt to notify, the debtor that the debt is past-due, and unless repaid within 60 days after the date of the notice, will be referred to FMS for tax refund offset;

(C) Given the debtor at least 60 days to present evidence that all or part of the debt is not past-due or legally enforceable, considered any evidence presented by the debtor, and determined that the debt is past-due and legally enforceable; and

(D) Provided the debtor with an opportunity to make a written agreement to repay the amount of the debt;

(iv) The debt is at least $25; and

(v) In the case of an OASDI overpayment—

(A) The individual is not currently entitled to monthly insurance benefits under title II of the Social Security Act (42 U.S.C. 401 *et seq.*);

(B) The notice describes conditions under which the Commissioner of Social Security is required to waive recovery of the overpayment, as provided under 42 U.S.C. 404(b); and

(C) If the debtor files a request for a waiver under 42 U.S.C. 404(b) within the 60-day notice period, the agency has considered the debtor's request.

(2) *Pre-offset notice and consideration of evidence for past-due, legally enforceable debt.* (i) For purposes of paragraph (d)(1)(iii)(B) of this section, a creditor agency has made a reasonable attempt to notify the debtor if the agency uses the current address information contained in the agency's records related to the debt. Agencies may, but are not required to, obtain address information from the IRS pursuant to 26 U.S.C. 6103(m)(2), (4), or (5).

(ii) For purposes of paragraph (d)(1)(iii)(C) of this section, if the evidence presented by the debtor is considered by an agent of the creditor agency, or other entities or persons acting on the agency's behalf, the debtor must be accorded at least 30 days from the date the agent or other entity or person determines that all or part of the debt is past-due and legally enforceable to request review by an officer or employee of the agency of any unresolved dispute. The agency must then notify the debtor of its decision.

(3) *Referral of past-due, legally enforceable debt.* A Federal agency will submit past-due, legally enforceable debt information for tax refund offset to FMS

in the time and manner prescribed by FMS. For each debt, the creditor agency will include the following information:

(i) The name and taxpayer identifying number (as defined in 26 U.S.C. 6109) of the debtor who is responsible for the debt;

(ii) The amount of such past-due and legally enforceable debt;

(iii) The date on which the debt became past-due;

(iv) The designation of the Federal agency or subagency referring the debt; and

(v) In the case of an OASDI overpayment, a certification by the Commissioner of Social Security designating whether the amount payable to the agency is to be deposited in either the Federal Old-Age and Survivors Insurance Trust Fund or the Federal Disability Insurance Trust Fund, but not both.

(4) *Correcting and updating referral.* If, after referring a past-due, legally enforceable debt to FMS as provided in paragraph (d)(3) of this section, a creditor agency determines that an error has been made with respect to the information transmitted to FMS, or if an agency receives a payment or credits a payment to the account of a debtor referred to FMS for offset, or if the debt amount is otherwise incorrect, the agency shall promptly notify FMS and make the appropriate correction of the agency's records. Creditor agencies will provide certification as required under paragraph (d)(1) of this section for any increases to amounts owed.

(5) FMS may reject a certification which does not comply with the requirements of paragraph (d)(1) of this section. Upon notification of the rejection and the reason for the rejection, a creditor agency may resubmit the debt with a corrected certification.

(e) *Priorities for offset.* (1) A tax refund payment shall be reduced first by the amount of any past-due support assigned to a State under section 402(a)(26) or section 471(a)(17) of the Social Security Act (42 U.S.C. 602(a)(26) or 42 U.S.C. 671(a)(17)) which is to be offset under 26 U.S.C. 6402(c), 42 U.S.C. 664 and the regulations thereunder; second, by the amount of any past-due, legally enforceable debt owed to a Federal agency which is to be offset under 26 U.S.C. 6402(d), 31 U.S.C. 3720A and this section; and third, by the amount of any qualifying past-due support not assigned to a State which is to be offset under 26 U.S.C. 6402(c), 42 U.S.C. 664 and the regulations thereunder.

(2) If a debtor owes more than one past-due, legally enforceable debt to a Federal agency or agencies, the tax refund payment shall be credited against the debts in the order in which the debts accrued. A debt shall be considered to have accrued at the time at which the agency determines that the debt became past due.

(3) Reduction of the tax refund payment pursuant to 26 U.S.C. 6402(a), (c), and (d) shall occur prior to crediting the overpayment to any future liability for an internal revenue tax. Any amount remaining after tax refund offset under 26 U.S.C. 6402 (a), (c), and (d) shall be refunded to the taxpayer, or applied to estimated tax, if elected by the taxpayer pursuant to IRS regulations.

(f) *Post-offset notice to the debtor, the creditor agency, and the IRS.* (1)(i) FMS will notify the payee(s) to whom the tax refund payment is due, in writing of:

(A) The amount and date of the offset to satisfy a past-due, legally enforceable nontax debt;

(B) The creditor agency to which this amount has been paid or credited; and

(C) A contact point within the creditor agency that will handle concerns or questions regarding the offset.

(ii) The notice in paragraph (f)(1)(i) of this section will also advise any non-debtor spouse who may have filed a joint tax return with the debtor of the steps which a non-debtor spouse may take in order to secure his or her proper share of the tax refund. See paragraph (g) of this section.

(2) FMS will advise each creditor agency of the names, mailing addresses, and identifying numbers of the debtors from whom amounts of past-due, legally enforceable debt were collected and of the amounts collected from each debtor for that agency. FMS will not advise the creditor agency of the source of payment from which such amounts were collected. If a payment

from which an amount of past-due, legally enforceable debt is to be withheld is payable to two individual payees, FMS will notify the creditor agency and furnish the name and address of each payee to whom the payment was payable.

(3) At least weekly, FMS will notify the IRS of the names and taxpayer identifying numbers of the debtors from whom amounts of past-due, legally enforceable debt were collected and the amounts collected from each debtor.

(g) *Offset made with regard to a tax refund payment based upon joint return.* If the person filing a joint return with a debtor owing the past-due, legally enforceable debt takes appropriate action to secure his or her proper share of a tax refund from which an offset was made, the IRS will pay the person his or her share of the refund and request that FMS deduct that amount from amounts payable to the creditor agency. FMS and the creditor agency will adjust their debtor records accordingly.

(h) *Disposition of amounts collected.* FMS will transmit amounts collected for past-due, legally enforceable debts, less fees charged under paragraph (i) of this section, to the creditor agency's account. If an erroneous payment is made to any agency, FMS will notify the creditor agency that an erroneous payment has been made. The agency shall pay promptly to FMS an amount equal to the amount of the erroneous payment (without regard to whether any other amounts payable to such agency have been paid).

(i) *Fees.* The creditor agency will reimburse FMS and the IRS for the full cost of administering the tax refund offset program. FMS will deduct the fees from amounts collected prior to disposition and transmit a portion of the fees deducted to reimburse the IRS for its share of the cost of administering the tax refund offset program. To the extent allowed by law, creditor agencies may add the offset fees to the debt.

(j) *Review of tax refund offsets.* Any reduction of a taxpayer's refund made pursuant to 26 U.S.C. 6402(d) shall not be subject to review by any court of the United States or by the Secretary of the Treasury, FMS or IRS in an administrative proceeding. No action brought against the United States to recover the amount of this reduction shall be considered to be a suit for refund of tax. Any legal, equitable, or administrative action by any person seeking to recover the amount of the reduction of the overpayment must be taken against the Federal creditor agency to which the amount of the reduction was paid. Any action which is otherwise available with respect to recoveries of overpayments of benefits under 42 U.S.C. 404 must be taken against the Commissioner of Social Security.

(k) *Access to and use of confidential tax information.* Access to and use of confidential tax information in connection with the tax refund offset program are restricted by 26 U.S.C. 6103. Generally, agencies will not receive confidential tax information from FMS. To the extent such information is received, agencies are subject to the safeguard, recordkeeping, and reporting requirements of 26 U.S.C. 6103(p)(4) and the regulations thereunder. The agency shall inform its officers and employees who access or use confidential tax information of the restrictions and penalties under the Internal Revenue Code for misuse of confidential tax information.

(l) *Effective date.* This section applies to tax refund payments payable under 26 U.S.C. 6402 after January 1, 1998.

Subpart B [Reserved]

SUBCHAPTER B—BUREAU OF THE PUBLIC DEBT

PART 306—GENERAL REGULATIONS GOVERNING U.S. SECURITIES

Subpart A—General Information

Sec.
306.0 Applicability of regulations.
306.1 Official agencies.
306.2 Definitions of words and terms as used in these regulations.
306.3 Transportation charges and risks in the shipment of securities.

Subpart B—Registration

306.10 General.
306.11 Forms of registration for transferable securities.
306.12 Errors in registration.
306.13 Nontransferable securities.

Subpart C—Transfers, Exchanges and Reissues

306.15 Transfers and exchanges of securities—closed periods.
306.16 Exchanges of registered securities.
306.17 Exchanges of registered securities for coupon securities.
306.18 Exchanges of coupon securities for registered securities.
306.19 Denominational exchanges of coupon securities.
306.20 Reissue of registered transferable securities.
306.21 Reissue of nontransferable securities.
306.22 Exchange of Treasury Bonds, Investment Series B–1975–80.
306.23 Securities eligible to be held in the TREASURY DIRECT Book-entry Securities System.
306.24 Collection of fees on definitive securities.

Subpart D—Redemption or Payment

306.25 Presentation and surrender.
306.26 Redemption of registered securities at maturity, upon prior call, or for prerefunding or advance refunding.
306.27 Redemption of bearer securities at maturity, upon prior call, or for advance refunding or prerefunding.
306.28 Optional redemption of Treasury bonds at par (before maturity or call redemption date) and application of the proceeds in payment of Federal estate taxes.

Subpart E—Interest

306.35 Computation of interest.
306.36 Termination of interest.
306.37 Interest on registered securities.
306.38 Interest on bearer securities.

APPENDIX TO SUBPART E—INTEREST—COMPUTATION OF INTEREST ON TREASURY BONDS, TREASURY NOTES, AND TREASURY CERTIFICATES OF INDEBTEDNESS, AND COMPUTATION OF DISCOUNT ON TREASURY BILLS—INTEREST TABLES

Subpart F—Assignments of Registered Securities—General

306.40 Execution of assignments.
306.41 Form of assignment.
306.42 Alterations and erasures.
306.43 Voidance of assignments.
306.44 Discrepancies in names.
306.45 Certifying individuals.

Subpart G—Assignments by or in Behalf of Individuals

306.55 Signatures, minor errors and change of name.
306.56 Assignment of securities registered in the names of or assigned to two or more persons.
306.57 Minors and incompetents.
306.58 Nontransferable securities.

Subpart H—Assignments in Behalf of Estates of Deceased Owners

306.65 Special provisions applicable to small amounts of securities, interest checks or redemption checks.
306.66 Estates—administration.
306.67 Estates not administered.
306.68 Nontransferable securities.

Subpart I—Assignments by or in Behalf of Trustees and Similar Fiduciaries

306.75 Individual fiduciaries.
306.76 Fiduciaries acting as a unit.
306.77 Corepresentatives and fiduciaries.
306.78 Nontransferable securities.

Subpart J—Assignments in Behalf of Private or Public Organizations

306.85 Private corporations and unincorporated associations (including nominees).
306.86 Change of name and succession of private organizations.
306.87 Partnerships (including nominee partnerships).
306.88 Political entities and public corporations.
306.89 Public officers.
306.90 Nontransferable securities.

Subpart K—Attorneys in Fact

306.95 Attorneys in fact.
306.96 Nontransferable securities.

Subpart L—Transfer Through Judicial Proceedings

306.100 Transferable securities.
306.101 Evidence required.
306.102 Nontransferable securities.

Subpart M—Requests for Suspension of Transactions

306.105 Requests for suspension of transactions in registered securities.
306.106 Requests for suspension of transactions in bearer securities.

Subpart N—Relief for Loss, Theft, Destruction, Mutilation, or Defacement of Securities

306.110 Statutory authority and requirements.
306.111 Procedure for applying for relief.
396.112 Type of relief granted.
306.113 Cases not requiring bonds of indemnity.

Subpart O—Book-Entry Procedure

306.115 Definition of terms.
306.116 Scope and effect of book-entry procedure.
306.117 Withdrawal of eligible book-entry Treasury securities for conversion to definitive form.

Subpart P—Miscellaneous Provisions

306.125 Additional requirements.
306.126 Waiver of regulations.
306.127 Preservation of existing rights.
306.128 Supplements, amendments or revisions.

AUTHORITY: 31 U.S.C. Chapter 31; 5 U.S.C. 301; 12 U.S.C. 391.

SOURCE: 38 FR 7078, Mar. 15, 1973, unless otherwise noted.

Subpart A—General Information

§ 306.0 Applicability of regulations.

These regulations apply to all U.S. transferable and nontransferable securities,[1] other than U.S. Savings Bonds and U.S. Savings Notes, to the extent specified in these regulations, the offering circulars or special regulations governing such securities.

§ 306.1 Official agencies.

(a) *Subscriptions—tenders—bids.* Securities subject to these regulations are issued from time to time pursuant to public offerings by the Secretary of the Treasury, through the Federal Reserve banks, fiscal agents of the United States, and the Bureau of the Public Debt. Only the Federal Reserve banks and branches and the Department of the Treasury are authorized to act as official agencies, and subscriptions or tenders for Treasury securities, and bids, to the extent provided in the regulations governing the sale of Treasury securities through competitive bidding, may be made direct to them. However, tenders for Treasury bills are not received at the Department.

(b) *Transactions after issue.* The Bureau of the Public Debt of the Department of the Treasury is charged with matters relating to transactions in securities. Correspondence concerning transactions in securities and requests for appropriate forms may be addressed to:

(1) The Federal Reserve bank or branch of the district in which the correspondent is located, or

(2) the Bureau of the Public Debt, Division of Securities Operations, Washington, DC 20226, except where specific instructions are otherwise given in these regulations.

The addresses of the Federal Reserve banks and branches are:

Federal Reserve Bank of Boston, Boston, MA 02106.
Federal Reserve Bank of New York, New York, NY 10045.
Buffalo Branch, Buffalo, NY 14240.
Federal Reserve Bank of Philadelphia, Philadelphia, PA 19101.
Federal Reserve Bank of Cleveland, Cleveland, OH 44101.
Cincinnati Branch, Cincinnati, OH 45201.
Pittsburgh Branch, Pittsburgh, PA 15230.
Federal Reserve Bank of Richmond, Richmond, VA 23261.
Baltimore Branch, Baltimore, MD 21203.
Charlotte Branch, Charlotte, NC 28201.
Federal Reserve Bank of Atlanta, Atlanta, GA 30303.
Birmingham Branch, Birmingham, AL 25202.
Jacksonville Branch, Jacksonville, FL 32203.

[1] These regulations may also be applied to securities issued by certain agencies of the United States and certain Government and Government-sponsored corporations.

Nashville Branch, Nashville, TN 37203.
New Orleans Branch, New Orleans, LA 70160.
Miami Office, Miami, FL 33152.
Federal Reserve Bank of Chicago, Chicago, IL 60609.
Detroit Branch, Detroit, MI 48231.
Federal Reserve Bank of St. Louis, St. Louis, MO 63166.
Little Rock Branch, Little Rock, AR 72203.
Louisville Branch, Louisville, KY 40201.
Memphis Branch, Memphis, TN 38101.
Federal Reserve Bank of Minneapolis, Minneapolis, MN 55480.
Helena Branch, Helena, MT 59601.
Federal Reserve Bank of Kansas City, Kansas City, MO 64198.
Denver Branch, Denver, CO 80217.
Oklahoma City Branch, Oklahoma City, OK 73125.
Omaha Branch, Omaha, NE 68102.
Federal Reserve Bank of Dallas, Dallas, TX 75222.
El Paso Branch, El Paso, TX 79999.
Houston Branch, Houston, TX 77001.
San Antonio Branch, San Antonio, TX 78295.
Federal Reserve Bank of San Francisco, San Francisco, CA 94120.
Los Angeles Branch, Los Angeles, CA 90051.
Portland Branch, Portland, OR 97208.
Salt Lake City Branch, Salt Lake City, UT 84110.
Seattle Branch, Seattle, WA 98124.

§ 306.2 Definitions of words and terms as used in these regulations.

(a) *Advance refunding offer* is an offer to a holder of a security, usually a year or more in advance of its call or maturity date, to exchange it for another security.

(b) A *bearer* security is payable on its face at maturity or call for redemption before maturity in accordance with its terms to *bearer*. The ownership is not recorded. Title to such a security may pass by delivery without endorsement and without notice. A *coupon* security is a bearer security with interest coupons attached.

(c) *Bureau* refers to the Bureau of the Public Debt, Division of Securities Operations, Washington, DC 20226.

(d) *Call date* or *date of call* is the date fixed in the official notice of call published in the FEDERAL REGISTER as the date on which the obligor will make payment of the security before maturity in accordance with its terms.

(e) *Court* means one which has jurisdiction over the parties and the subject matter.

(f) *Department* refers to the Department of the Treasury.

(g) *Depository institution* means an entity described in section 19(b)(1)(A)(i)—(vi) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)(i)—(vi)). Under section 19(b) of the Federal Reserve Act, the term *depository institution* includes:

(1) Any insured bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(2) Any mutual savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(3) Any savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(4) Any insured credit union as defined in 12 U.S.C. 1752 or any credit union which is eligible to make application to become an insured credit union under 12 U.S.C. 1781;

(5) Any member as defined in 12 U.S.C. 1422; and

(6) Any savings association (as defined in 12 U.S.C. 1813) which is an insured depository institution, as defined in the Federal Deposit Insurance Act, 12 U.S.C. 1811, *et seq.*, or is eligible to apply to become an insured depository institution under such Act.

(h) *Face maturity date* is the payment date specified in the text of a security.

(i) *Incompetent* refers to a person under any legal disability except minority.

(j) *Joint owner* and *joint ownership* refer to any permitted form of ownership by two or more persons.

(k) *Nontransferable securities* are those issued only in registered form which according to their terms are payable only to the registered owners or recognized successors in title to the extent and in the manner provided in the offering circulars or special applicable regulations.

(l) *Payment* and *redemption*, unless otherwise indicated by the context, are used interchangeably for payment at maturity or payment before maturity

pursuant to a call for redemption in accordance with the terms of the securities.

(m) *Prerefunding offer* is an offer to a holder of a security, usually within the year preceding its call or maturity date, to exchange it for another security.

(n) *Redemption-exchange* is any authorized redemption of securities for the purpose of applying the proceeds in payment for other securities offered in exchange.

(o) A *registered* security refers to a security the ownership of which is registered on the books of the Department. It is payable at maturity or call for redemption before maturity in accordance with its terms to the person in whose name it is inscribed, or his assignee.

(p) *Securities assigned in blank* or *securities so assigned as to become in effect payable to bearer* refers to registered securities which are assigned by the owner or his authorized representative without designating the assignee. Registered securities assigned simply to *The Secretary of the Treasury* or in the case of Treasury Bonds, Investment Series B—1975–80, to *The Secretary of the Treasury for exchange for the current Series EA or EO Treasury notes* are considered to be so assigned as to become in effect payable to bearer.

(q) *Signature guarantee program* means a signature guarantee program established in response to Rule 17 Ad–15 (17 CFR 240.17Ad–15), issued under authority of the Securities Exchange Act of 1934. For the purpose of the regulations, in this part, the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP), and the New York Stock Exchange, Inc. Medallion Signature Program (MSP) are recognized by Treasury as such signature guarantee programs.

(r) *Taxpayer identifying number* means the appropriate identifying number as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security account number or an employer identification number. A social security account number is composed of nine digits separated by two hyphens, for example, 123–45–6789; an employer identification number is composed of nine digits separated by one hyphen, for example, 12–3456789. The hyphens are an essential part of the numbers and must be included.

(s) *Transferable securities*, which may be in either registered or bearer form, refers to securities which may be sold on the market and transfer of title accomplished by assignment and delivery if in registered form, or by delivery only if in bearer form.

(t) *Treasury securities, Treasury bonds, Treasury notes, Treasury certificates of indebtedness,* and *Treasury bills,* or simply *securities, bonds, notes, certificates,* and *bills,* unless otherwise indicated by the context, refer only to transferable securities.

[38 FR 7078, Mar. 15, 1973, as amended at 59 FR 59036, Nov. 15, 1994]

§ 306.3 Transportation charges and risks in the shipment of securities.

The following rules will govern transportation to, from, and between the Department and the Federal Reserve banks and branches of securities issued on or presented for authorized transactions:

(a) The securities may be presented or received by the owners or their agents in person.

(b) Securities issued on original issue, unless delivered in person, will be delivered by registered mail or by other means at the risk and expense of the United States.

(c) The United States will assume the risk and expense of any transportation of securities which may be necessary between the Federal Reserve banks and branches and the Treasury.

(d) Securities submitted for any transaction after original issue, if not presented in person, must be forwarded at the owner's risk and expense.

(e) Bearer securities issued on transactions other than original issue will be delivered by registered mail, covered by insurance, at the owner's risk and expense, unless called for in person by the owner or his agent. Registered securities issued on such transactions will be delivered by certified mail or by any other means, at the risk of, but without expense to, the registered owner. Should delivery by a particular

means be desired, advance arrangements should be made with the official agency to which the original securities were presented.

[38 FR 7078, Mar. 15, 1973, as amended at 51 FR 16174, May 1, 1986]

Subpart B—Registration

§ 306.10 General.

The registration used must express the actual ownership of a security and may not include any restriction on the authority of the owner to dispose of it in any manner, except as otherwise specifically provided in these regulations. The Treasury Department reserves the right to treat the registration as conclusive of ownership. Requests for registration should be clear, accurate, and complete, conform with one of the forms set forth in this subpart, and include appropriate taxpayer identifying numbers.[2] The registration of all bonds owned by the same person, organization, or fiduciary should be uniform with respect to the name of the owner and, in the case of a fiduciary, the description of the fiduciary capacity. Individual owners should be designated by the names by which they are ordinarily known or under which they do business, preferably including at least one full given name. The name of an individual may be preceded by any applicable title, as, for example, *Mrs., Miss, Ms., Dr.,* or *Rev.,* or followed by a designation such as *M.D., D.D., Sr.,* or *Jr.* Any other similar suffix should be included when ordinarily used or when necessary to distinguish the owner from a member of his family. A married woman's own given name, not that of her husband, must be used, for example, *Mrs. Mary A. Jones,* not *Mrs. Frank B. Jones.* The address should include, where appropriate, the number and street, route, or any other local feature and the Zip Code.

§ 306.11 Forms of registration for transferable securities.

The forms of registration described below are authorized for transferable securities:

(a) *Natural persons in their own right.* In the names of natural persons who are not under any legal disability, in their own right, substantially as follows:

(1) *One person.* In the name of one individual. Examples:

John A. Doe (123–45–6789).
Mrs. Mary C. Doe. (123–45–6789).
Miss Elizabeth Jane Doe (123–45–6789).

An individual who is sole proprietor of a business conducted under a trade name may include a reference to the trade name. Examples:

John A. Doe, doing business as Doe's Home Appliance Store (123–45–6789).

or

John A. Doe (123–45–6789), doing business as Doe's Home Appliance Store.

(2) *Two or more persons—general.* Securities will not be registered in the name of one person payable on death to another, or in any form which purports to authorize transfer by less than all the persons named in the registration (or all the survivors).[3] Securities will not be registered in the forms *John A. Doe and Mrs. Mary C. Doe, or either of them* or *William C. Doe or Henry J. Doe, or either of them* and securities so assigned will be treated as though the words *or either of them* do not appear in

[2] Taxpayer identifying numbers are not required for foreign governments, nonresident aliens not engaged in trade or business within the United States, international organizations and foreign corporations not engaged in trade or business and not having an office or place of business or a financial or paying agent within the United States, and other persons or organizations as may be exempted from furnishing such numbers under regulations of the Internal Revenue Service.

[3] Warning. Difference Between Transferable Treasury Securities Registered in the Names of Two or More Persons and United States Savings Bonds in Coownership Form. The effect of registering Treasury securities to which these regulations apply in the names of two or more persons differs decidedly from registration of savings bonds in coownership form. Savings bonds are virtually redeemable on demand at the option of either coowner on his signature alone. Transferable Treasury securities are redeemable only at maturity or upon prior call by the Secretary of the Treasury.

the assignments. The taxpayer identifying number of any of the joint owners may be shown on securities registered in joint ownership form.

(i) *With right of survivorship.* In the names of two or more individuals with right of survivorship. Examples:

John A. Doe (123–45–6789) or Mrs. Mary C. Doe or the survivor.
John A. Doe (123–45–6789) or Mrs. Mary C. Doe or Miss Mary Ann Doe or the survivors or survivor.
John A. Doe (123–45–6789) or Mrs. Mary C. Doe.
John A. Doe (123–45–6789) and Mrs. Mary C. Doe.
John A. Doe (123–45–6789) and Mrs. Mary C. Doe as joint tenants with right of survivorship and not as tenants in common.

Limited to husband and wife:

John A. Doe (123–45–6789) and Mrs. Mary C. Doe, as tenants by the entireties.

(ii) *Without right of survivorship.* In the names of two or more individuals in such manner as to preclude the right of survivorship. Examples:

John A. Doe (123–45–6789) and William B. Doe as tenants in common.
John A. Jones as natural guardian of Henry B. Jones, a minor, and Robert C. Jones (123–45–6789), without right of survivorship.

Limited to husband and wife:

Charles H. Brown (123–45–6789) and Ann R. Brown, as partners in community.

(b) *Minors and incompetents*—(1) *Natural guardians of minors.* A security may be registered in the name of a natural guardian of a minor for whose estate no legal guardian or similar representative has legally qualified. Example:

John R. Jones as natural guardian of Henry M. Jones, a minor (123–45–6789).

Either parent with whom the minor resides, or if he does not reside with either parent, the person who furnishes his chief support, will be recognized as his natural guardian and will be considered a fiduciary. Registration in the name of a minor in his own right as owner or as joint owner is not authorized. Securities so registered, upon qualification of the natural guardian, will be treated as though registered in the name of the natural guardian in that capacity.

(2) *Custodian under statute authorizing gifts to minors.* A security may be purchased as a gift to a minor under a gifts to minors statute in effect in the State in which either the donor or the minor resides. The security should be registered as provided in the statute, with an identifying reference to the statute if the registration does not clearly identify it. Examples:

William C. Jones, as custodian for John A. Smith, a minor (123–45–6789), under the California Uniform Gifts to Minors Act.
Robert C. Smith, as custodian for Henry L. Brown, a minor (123–45–6789), under the laws of Georgia; Chapter 48–3, Code of Ga. Anno.

(3) *Incompetents not under guardianship.* Registration in the form *John A. Brown, an incompetent (123–45–6789), under voluntary guardianship,* is permitted only on reissue after a voluntary guardian has qualified for the purpose of collecting interest. (See §§ 306.37(c)(2) and 306.57(c)(2)). Otherwise, registration in the name of an incompetent not under legal guardianship is not authorized.

(c) *Executors, administrators, guardians, and similar representatives or fiduciaries.* A security may be registered in the names of legally qualified executors, administrators, guardians, conservators, or similar representatives or fiduciaries of a single estate. The names and capacities of all the representatives or fiduciaries, as shown in their letters of appointment, must be included in the registration and must be followed by an adequate identifying reference to the estate. Examples:

John Smith, executor of will (or administrator of estate) of Henry J. Jones, deceased (12–3456789).
William C. Jones, guardian (or conservator, etc.) of estate of James D. Brown, a minor (or an incompetent) (123–45–6789).

(d) *Life tenant under will.* A security may be registered in the name of a life tenant followed by an adequate identifying reference to the will. Example:

Anne B. Smith, life tenant under the will of Adam A. Smith, deceased (12–3456789).

The life tenant will be considered a fiduciary.

(e) *Private trust estates.* A security may be registered in the name and title of the trustee or trustees of a single

duly constituted private trust, followed by an adequate identifying reference to the authority governing the trust. Examples:

John Jones and Blank Trust Co., Albany, NY, trustees under will of Sarah Jones, deceased (12–3456789).

John Doe and Richard Roe, trustees under agreement with Henry Jones dated February 9, 1970 (12–3456789).

The names of all trustees, in the form used in the trust instrument, must be included in the registration, except as follows:

(1) If there are several trustees designated as a board or authorized to act as a unit, their names should be omitted and the words *Board of Trustees* substituted for the word *trustees.* Example:

Board of Trustees of Blank Co. Retirement Fund, under collective bargaining agreement dated June 30, 1970 (12–3456789).

(2) If the trustees do not constitute a board or otherwise act as a unit, and are either too numerous to be designated in the inscription by names and title, or serve for limited terms, some or all of the names may be omitted. Examples:

John Smith, Henry Jones, et al., trustees under will of Henry J. Smith, deceased (12–3456789).

Trustees under will of Henry J. Smith, deceased (12–3456789).

Trustees of Retirement Fund of Industrial Manufacturing Co., under directors' resolution of June 30, 1950 (12–3456789).

(f) *Private organizations (corporations, unincorporated associations and partnerships).* A security may be registered in the name of any private corporation, unincorporated association, or partnership, including a nominee, which for purposes of these regulations is treated as the owner. The full legal name of the organization, as set forth in its charter, articles of incorporation, constitution, partnership agreement, or other authority from which its powers are derived, must be included in the registration and may be followed, if desired, by a reference to a particular account or fund, other than a trust fund, in accordance with the rules and examples given below:

(1) *A corporation.* The name of a business, fraternal, religious, or other private corporation must be followed by descriptive words indicating the corporate status unless the term *corporation* or the abbreviation *Inc.* is part of the name or the name is that of a corporation or association organized under Federal law, such as a national bank or Federal savings and loan association. Examples:

Smith Manufacturing Co., a corporation (12–3456789).

The Standard Manufacturing Corp. (12–3456789).

Jones & Brown, Inc.—Depreciation Acct. (12–3456789).

First National Bank of Albemarle (12–3456789).

Abco & Co., Inc., a nominee corporation (12–3456789).

(2) *An unincorporated association.* The name of a lodge, club, labor union, veterans' organization, religious society, or similar self-governing organization which is not incorporated (whether or not it is chartered by or affiliated with a parent organization which is incorporated) must be followed by the words *an unincorporated association.* Examples:

American Legion Post No. —, Department of the D.C., an unincorporated association (12–3456789).

Local Union No. 100, Brotherhood of Locomotive Engineers, an unincorporated association (12–3456789).

Securities should not be registered in the name of an unincorporated association if the legal title to its property in general, or the legal title to the funds with which the securities are to be purchased, is held by trustees. In such a case the securities should be registered in the title of the trustees in accordance with paragraph (e) of this section. The term *unincorporated association* should not be used to describe a trust fund, a partnership or a business conducted under a trade name.

(3) *A partnership.* The name of a partnership must be followed by the words *a partnership.* Example:

Smith & Brown, a partnership (12–3456789).

Acme Novelty Co., a limited partnership (12–3456789).

Abco & Co., a nominee partnership (12–3456789).

(g) *States, public bodies, and corporations and public officers.* A security may be registered in the name of a State or

county, city, town, village, school district, or other political entity, public body or corporation established by law (including a board, commission, administration, authority or agency) which is the owner or official custodian of public funds, other than trust funds, or in the full legal title of the public officer having custody. Examples:

State of Maine.
Town of Rye, NY.
Maryland State Highway Administration.
Treasurer, City of Springfield, IL.
Treasurer of Rhode Island—State Forestry Fund.

(h) *States, public officers, corporations or bodies as trustees.* A security may be registered in the title of a public officer or in the name of a State or county or a public corporation or public body acting as trustee under express authority of law. An appropriate reference to the statute creating the trust may be included in the registration. Examples:

Insurance Commissioner of Pennsylvania, trustee for benefit of policyholders of Blank Insurance Co. (12–3456789), under Sec. —, Pa. Stats.
Rhode Island Investment Commission, trustee of General Sinking Fund under Ch. 35, Gen. Laws of RI.
State of Colorado in trust for Colorado Surplus Property Agency.

[38 FR 7078, Mar. 15, 1973; 38 FR 8153, Mar. 29, 1973]

§ 306.12 Errors in registration.

If an erroneously inscribed security is received, it should not be altered in any respect, but the Bureau, a Federal Reserve bank or branch should be furnished full particulars concerning the error and asked to furnish instructions.

§ 306.13 Nontransferable securities.

Upon authorized reissue, Treasury Bonds, Investment Series B—1975–80, may be registered in the forms set forth in § 306.11.

Subpart C—Transfers, Exchanges and Reissues

§ 306.15 Transfers and exchanges of securities—closed periods.

(a) *General.* The transfer of registered securities should be made by assignment in accordance with subpart F of this part. Transferable registered securities are eligible for denominational exchange and exchange for bearer securities. Bearer securities are eligible for denominational exchange, and when so provided in the offering circular, or eligible for exchange for registered securities. Specific instructions for issuance and delivery of the new securities, signed by the owner or his authorized representative, must accompany the securities presented. (Form PD 3905 or PD 1827, as appropriate, may be used.) Denominational exchanges, exchanges of Treasury Bonds, Investment Series B—1975–80, for the current series of EA or EO 1½ percent 5-year Treasury notes, and optional redemption of bonds at par as provided in § 306.28 may be made at any time. Securities presented for transfer or for exchange for bearer securities of the same issue must be received by the Bureau not less than 1 full month before the date on which the securities mature or become redeemable pursuant to a call for redemption before maturity. Any security so presented which is received too late to comply with this provision will be accepted for payment only.

(b) *Closing of transfer books.* The transfer books are closed for one full month preceding interest payment dates and call or maturity dates. If the date set for closing of the transfer books falls on Saturday, Sunday, or a legal holiday, the books will be closed as of the close of business on the last business day preceding that date. The books are reopened on the first business day following the date on which interest falls due. Registered securities which have not matured or been called, submitted for transfer, reissue, or exchange for coupon securities, and coupon securities which have not matured or been called, submitted for exchange for registered securities, which are received during the period the books for that loan are closed, will be processed on or after the date such books are reopened. If registered securities are received for transfer or exchange for bearer securities, or coupon securities are received for exchange for registered securities, during the time the books are closed for payment of final interest at maturity or call, unless otherwise

provided in the offering circular or notice of call, the following action will be taken:

(1) Payment of final interest will be made to the registered owner of record on the date the books were closed.

(2) Payment of principal will be made to:

(i) The assignee under a proper assignment of the securities, or

(ii) If the securities have been assigned for exchange for bearer securities, to the registered owner of record on the date the books were closed.

§ 306.16 Exchanges of registered securities.

No assignments will be required for:

(a) Authorized denominational exchanges of registered securities for like securities in the same names and forms of registration and

(b) Redemption-exchanges, or prefundings, or advance refundings in the same names and forms as appear in the registration or assignments of the securities surrendered.

§ 306.17 Exchanges of registered securities for coupon securities.

Registered securities submitted for exchange for coupon securities should be assigned to ''The Secretary of the Treasury for exchange for coupon securities to be delivered to (inserting the name and address of the person to whom delivery of the coupon securities is to be made).'' Assignments to ''The Secretary of the Treasury for exchange for coupon securities,'' or assignments in blank will also be accepted. The coupon securities issued upon exchange will have all unmatured coupons attached.

§ 306.18 Exchanges of coupon securities for registered securities.

Coupon securities presented for exchange for registered securities should have all matured interest coupons detached. All unmatured coupons should be attached, except that if presented when the transfer books are closed (in which case the exchange will be effected on or after the date on which the books are reopened), the next maturing coupons should be detached and held for collection in ordinary course when due. If any coupons which should be attached are missing, the securities must be accompanied by a remittance in an amount equal to the face amount of the missing coupons. The new registered securities will bear interest from the interest payment date next preceding the date on which the exchange is made.

§ 306.19 Denominational exchanges of coupon securities.

All matured interest coupons and all unmatured coupons likely to mature before an exchange can be completed should be detached from securities presented for denominational exchange. All unmatured coupons should be attached. If any are missing, the securities must be accompanied by a remittance in an amount equal to the face amount of the missing coupons. The new coupon securities will have all unmatured coupons attached.

§ 306.20 Reissue of registered transferable securities.

Assignments are not required for reissue of registered transferable securities in the name(s) of:

(a) The surviving joint owner(s) of securities registered in the names of or assigned to two or more persons, unless the registration or assignment includes words which preclude the right of survivorship,

(b) A succeeding fiduciary or other lawful successor,

(c) A remainderman, upon termination of a life estate,

(d) An individual, corporation or unincorporated association whose name has been legally changed,

(e) A corporation or unincorporated association which is the lawful successor to another corporation or unincorporated association, and

(f) A successor in title to a public officer or body.

Evidence of survivorship, succession, or change of name, as appropriate, must be furnished. The appropriate taxpayer identifying number also must be furnished if the registration of the securities submitted does not include such number for the person or organization to be named on the reissued securities.

§ 306.21 Reissue of nontransferable securities.

Treasury Bonds, Investment Series B—1975–80, may be reissued only in the names of:

(a) Lawful successors in title,

(b) The legal representatives or distributees of a deceased owner's estate, or the distributees of a trust estate, and

(c) State supervisory authorities in pursuance of any pledge required of the owner under State law, or upon termination of the pledge in the names of the pledgors or their successors.

Bonds presented for reissue must be accompanied by evidence of entitlement.

§ 306.22 Exchange of Treasury Bonds, Investment Series B–1975–80.

Bonds of this series presented for exchange for 1½ percent 5-year Treasury notes must bear duly executed assignments to ''The Secretary of the Treasury for exchange for the current series of EA or EO Treasury notes to be delivered to (inserting the name and address of the person to whom the notes are to be delivered).'' The notes will bear the April 1 or October 1 date next preceding the date the bonds, duly assigned with supporting evidence, if necessary, are received by the Bureau or a Federal Reserve Bank or Branch. Interest accrued at the rate of 2¾ percent on the bonds surrendered from the next preceding interest payment date to the date of exchange will be credited, and interest at the rate of 1½ percent on the notes for the same period will be charged and the difference will be paid to the owner.

§ 306.23 Securities eligible to be held in the TREASURY DIRECT Book-entry Securities System.

(a) *Eligible issues.* The Secretary will, from time to time, cause to be published in the FEDERAL REGISTER a notice describing those series of Treasury issues of bonds and notes issued before August 1, 1986, that will be eligible for conversion to the TREASURY DIRECT Book-entry Securities System. The notice shall specify the period during which requests for conversion will be accepted.

(b) *Establishment of TREASURY DIRECT account.* To convert a bearer or registered security to book-entry form to be held in TREASURY DIRECT, the owner(s) must establish at the time of conversion, or prior thereto, an account in TREASURY DIRECT in accordance with § 357.20 of part 357. Similarly, to transfer to TREASURY DIRECT a security held in book-entry form under subpart O of this part, the owner(s) must establish at the time of transfer, or prior thereto, an account in TREASURY DIRECT in accordance with § 357.20 of part 357.

(c) *Procedure for conversion of bearer security.* To convert a bearer security to TREASURY DIRECT, the owner(s) thereof must present it to a Federal Reserve Bank or the Department of the Treasury, accompanied by a request for conversion, which must include the information needed for establishing a TREASURY DIRECT account, unless such account has been previously established, and is identified by its number in the request.

(d) *Procedures for conversion of registered security.* To convert a registered security to TREASURY DIRECT, the owner(s) thereof must execute an assignment in accordance with subpart F of this part. The assignment must be in substantially the following form: ''To the Secretary of the Treasury for conversion to book-entry and deposit in TREASURY DIRECT,''. The security should be accompanied by the information needed for establishing the TREASURY DIRECT account, or where an account has been previously established, the above assignment should be reworded to include the account number.

(e) *Procedure for transfer of book-entry security held under subpart O.* To transfer a book-entry security held under subpart O of this part, the owner(s) must arrange with the bank or other entity where the security is being held to transfer the same to TREASURY DIRECT. No such transfer will be accepted unless a TREASURY DIRECT account has previously been established and the number thereof is shown in the transfer request.

(f) *Terms and conditions of securities held in TREASURY DIRECT.* An eligible security held in TREASURY DIRECT shall be subject to subpart C and other applicable portions of part 357, and the

provisions of part 306 shall not apply thereto.

(g) *Re-conversion from TREASURY DIRECT to definitive form or to book-entry under subpart O.* The owner(s) of a security converted or transferred to TREASURY DIRECT in the manner herein provided may, by executing an appropriate transaction request, transfer the book-entry security to a book-entry account held under the provisions of subpart O of this part. Thereafter, to the extent that the security was originally eligible for such conversion the book-entry security held under subpart O may be converted to one in registered or bearer form. Securities transferred from TREASURY DIRECT under this subsection shall be thereupon subject to the provisions of part 306, and part 357 shall no longer apply thereto.

[53 FR 15554, May 2, 1988]

§ 306.24 Collection of fees on definitive securities.

A fee shall be charged for each definitive security, as defined in § 306.115 (a), issued as a result of a transfer, exchange, reissue, withdrawal from book-entry, or the granting of relief on account of loss, theft, destruction, mutilation, or defacement. The applicable fee, and the basis for its determination, will be published by notice in the FEDERAL REGISTER.

[60 FR 4377, Jan. 23, 1995]

Subpart D—Redemption or Payment

§ 306.25 Presentation and surrender.

(a) *General.* Securities, whether in registered or bearer form, are payable in regular course of business at maturity unless called for redemption before maturity in accordance with their terms, in which case they will be payable in regular course of business on the date of call. The Secretary of the Treasury may provide for the exchange of maturing or called securities, or in advance of call or maturity, may afford owners the opportunity of exchanging a security for another security pursuant to a prerefunding or an advance refunding offer. Registered securities should be presented and surrendered for redemption to the Bureau, a Federal Reserve Bank or branch, and bearer securities to a Federal Reserve Bank or branch.[4] No assignments or evidence in support of assignments will be required by or on behalf of the registered owner or assignee for redemption for his or its account, or for redemption-exchange, or exchange pursuant to a prerefunding or an advance refunding offer, if the new securities are to be registered in exactly the same names and forms as appear in the registrations or assignments of the securities surrendered. To the extent appropriate, these rules also apply to securities registered in the title of public officers who are official custodians of public funds.

(b) *''Overdue'' securities.* If a bearer security or a registered security assigned in blank, or to bearer, or so assigned as to become in effect payable to bearer, is presented and surrendered for redemption after it has become overdue, the Secretary of the Treasury will ordinarily require satisfactory proof of ownership. (Form PD 1071 may be used.) A security shall be considered to be overdue after the lapse of the following periods of time from its face maturity:

(1) One month for securities issued for a term of 1 year or less.

(2) Three months for securities issued for a term of more than 1 year but not in excess of 7 years.

(3) Six months for securities issued for a term of more than 7 years.

[38 FR 7078, Mar. 15, 1973; 38 FR 8432, Apr. 2, 1973]

§ 306.26 Redemption of registered securities at maturity, upon prior call, or for prerefunding or advance refunding.

Registered securities presented and surrendered for redemption at maturity or pursuant to a call for redemption before maturity need not be assigned, unless the owner desires that payment be made to some other person, in which case assignments should be made to ''The Secretary of the

[4] See § 306.28 for presentation and surrender of bonds eligible for use in payment of Federal estate taxes.

Treasury for redemption for the account of (inserting name and address of person to whom payment is to be made).'' Specific instructions for the issuance and delivery of the redemption check, signed by the owner or his authorized representative, must accompany the securities, unless included in the assignment. (Form PD 3905 may be used.) Payment of the principal will be made either:

(a) By check drawn on the United States Treasury to the order of the person entitled and mailed in accordance with the instructions received, or

(b) Upon appropriate request, by crediting the amount in a member bank's account with the Federal Reserve Bank of its District.

Securities presented for prerefunding or advance refunding should be assigned as provided in the prerefunding or advance refunding offer.

§ 306.27 Redemption of bearer securities at maturity, upon prior call, or for advance refunding or prerefunding.

All interest coupons due and payable on or before the date of maturity or date fixed in the call for redemption before maturity should be detached from coupon securities presented for redemption and should be collected separately in regular course. All coupons bearing dates subsequent to the date fixed in a call for redemption, or offer of prerefunding or advance refunding, should be left attached to the securities. If any such coupons are missing, the full face amount thereof will be deducted from the payment to be made upon redemption or the prerefunding or advance refunding adjustment unless satisfactory evidence of their destruction is submitted. Any amounts so deducted will be held in the Department to provide for adjustments or refunds in the event it should be determined that the missing coupons were subsequently presented or their destruction is later satisfactorily established. In the absence of other instructions, payment or bearer securities will be made by check drawn to the order of the person presenting and surrendering the securities and mailed to him at his address, as given in the advice accompanying the securities. (Form PD 3905 may be used.) A Federal Reserve Bank, upon appropriate request, may make payment to a member bank from which bearer securities are received by crediting the amount of the proceeds of redemption to the member bank's account.

§ 306.28 Optional redemption of Treasury bonds at par (before maturity or call redemption date) and application of the proceeds in payment of Federal estate taxes.

(a) *General.* Treasury bonds to be redeemed at par for the purpose of applying the entire amount of principal and accrued interest to payment of the Federal estate tax on a decedent's estate[5] must be presented and surrendered to a Federal Reserve Bank or Branch or to the Bureau. They should be accompanied by Form PD 1782, fully completed and duly executed in accordance with the instructions on the form, and evidence as described therein. Redemption will be made at par plus accrued interest from the last preceding interest payment date to the date of redemption, except that if registered bonds are received by a Federal Reserve bank or branch or the Bureau within 1 month preceding an interest payment date for redemption before that date, a deduction will be made for interest from the date of redemption to the interest payment date, and a check for the full 6 months' interest will be paid in due course. The proceeds of redemption will be deposited to the credit of the Internal Revenue Service Center designated in Form PD 1782, and the representative of the estate will be notified of the deposit. A formal receipt may be obtained upon request addressed to the Center.

(b) *Conditions.* The bonds presented for redemption under this section must have:

[5] Certain issues of Treasury bonds are redeemable at par and accrued interest upon the death of the owner, at the option of the representative of, or if none, the persons entitled to, his estate, for the purpose of having the entire proceeds applied in payment of the Federal estate tax on the decedent's estate, in accordance with the terms of the offering circulars cited on the face of the bonds. A current list of eligible issues may be obtained from any Federal Reserve bank or branch or the Bureau of the Public Debt.

(1) Been owned by the decedent at the time of his death and

(2) Thereupon constituted part of his estate, as determined by the following rules in the case of joint ownership, partnership, and trust holdings:

(i) *Joint ownerships.* Bonds held by the decedent at the time of his death in joint ownership with another person or persons will be deemed to have met the above conditions either:

(A) To the extent to which the bonds actually became the property of the decedent's estate, or

(B) In an amount not to exceed the amount of the Federal estate tax which the surviving joint owner or owners is required to pay on account of such bonds and other jointly held property.[6]

(ii) *Partnerships.* Bonds held at the time of the decedent's death by a partnership in which he had an interest will be deemed to have met the above conditions to the extent of his fractional share of the bonds so held proportionate to his interest in the assets of the partnership.

(iii) *Trusts.* Bonds held in trust at the time of the decedent's death will be deemed to have met the above conditions in an amount not to exceed the amount of the Federal estate tax:

(A) If the trust actually terminated in favor of the decedent's estate, or

(B) If the trustee is required to pay the decedent's Federal estate tax under the terms of the trust instrument or otherwise, or

(C) To the extent the debts of the decedent's estate, including costs of administration, State inheritance and Federal estate taxes, exceed the assets of his estate without regard to the trust estate.

(c) *Transactions after owner's death.* No transactions involving changes of ownership may be conducted after an owner's death without affecting the eligibility of the bonds for redemption at par for application of the proceeds to payment of the Federal estate tax. Transactions involving no changes of ownership which may be conducted without affecting eligibility are:

(1) Exchange of bonds for those of lower denominations where the bonds exceed the amount of the tax and are not in the lowest authorized denominations,

(2) Exchange of registered bonds for coupon bonds,

(3) Exchange of coupon bonds for bonds registered in the names of the representatives of the estate,

(4) Transfer of bonds from the owner or his nominee to the names of the representatives of the owner's estate, and

(5) Purchases by or for the account of any owner prior to his death, held in book-entry form, and thereafter converted to definitive bonds.

However, any such transactions must be explained on Form PD 1782 or in a supplemental statement.

[6] Substantially the same rule applies to community property except that upon the death of either spouse bonds which constitute part of the community estate are deemed to meet the required conditions to the extent of one-half of each loan and issue of bonds.

Subpart E—Interest

§ 306.35 Computation of interest.

The interest on Treasury securities accrues and is payable on a semiannual basis unless otherwise provided in the circular offering them for sale or exchange. If the period of accrual is an exact 6 months, the interest accrual is an exact one-half year's interest without regard to the number of days in the period. If the period of accrual is less than an exact 6 months, the accrued interest is computed by determining the daily rate of accrual on the basis of the exact number of days in the full interest period and multiplying the daily rate by the exact number of days in the fractional period for which interest has actually accrued. A full interest period does not include the day as of which securities were issued or the day on which the last preceding interest became due, but does include the day on which the next succeeding interest payment is due. A fractional part of an interest period does not include the day as of which the securities were issued or the day on which the last preceding interest payment became due, but does include the day as of which the transaction terminating the accrual of interest is effected. The 29th of February in a leap year is included whenever it falls within either a full

interest period or a fractional part thereof.[7]

§ 306.36 Termination of interest.

Securities will cease to bear interest on the date of their maturity unless they have been called for redemption before maturity in accordance with their terms, or are presented and surrendered for redemption-exchange or exchange pursuant to an advance refunding or prerefunding offer, in which case they will cease to bear interest on the date of call, or the exchange date, as the case may be.

§ 306.37 Interest on registered securities.

(a) *Method of payment.* The interest on registered securities is payable by checks drawn on the United States Treasury to the order of the registered owners, except as otherwise provided herein. Interest checks are prepared by the Department in advance of the interest payment data and are ordinarily mailed in time to reach the addresses on that date. Interest on a registered security which has not matured or been called and which is presented for any transaction during the period the books for that loan are closed will be paid by check drawn to the order of the registered owner of record. Upon receipt of notice of the death or incompetency of an individual named as registered owner, a change in the name or in the status of a partnership, corporation, or unincorporated association, the removal, resignation, succession, or death of a fiduciary or trustee, delivery of interest checks will be withheld pending receipt and approval of evidence showing who is entitled to receive the interest checks. If the inscriptions on securities do not clearly identify the owners, delivery of interest checks will be withheld pending reissue of the securities in the correct registration. The final installment of interest, unless otherwise provided in the offering circular or notice of call, will be paid by check drawn to the order of the registered owner of record and mailed in advance of the interest payment date in time to reach the addressee on or about that date. Interest on securities presented for prerefunding or advance refunding will be adjusted as provided in the prerefunding or advance refunding offer.

(b) *Change of address.* To assure timely delivery of interest checks, owners should promptly notify the Bureau of any change of address. (Form PD 345 may be used.) The notification must be signed by the registered owner or a joint owner or an authorized representative, and should show the owner's taxpayer identifying number, the old and new addresses, the serial number and denomination of each security, the titles of the securities (for example: 4¼ percent Treasury Bonds of 1987–92, dated August 15, 1962), and the registration of each security. Notifications by attorneys in fact, trustees, or by the legal representatives of the estates of deceased, incompetent, or minor owners should be supported by proof of their authority, unless, in the case of trustees or legal representatives, they are named in the registration.

(c) *Collection of interest checks*—(1) *General.* Interest checks may be collected in accordance with the regulations governing the endorsement and payment of Government warrants and checks, which are contained in the current revision of Department Circular No. 21 (part 240 of this chapter).

(2) *By voluntary guardians of incompetents.* Interest checks drawn to the order of a person who has become incompetent and for whose estate no legal guardian or similar representative has been appointed should be returned to the Bureau with a full explanation of the circumstances. For collection of interest, the Department will recognize the relative responsible for the incompetent's care and support or some other person as voluntary guardian for the incompetent. (Application may be made on Form PD 1461.)

(d) *Nonreceipt, loss, theft, or destruction of interest checks.* If an interest

[7] The appendix to this subpart contains a complete explanation of the method of computing interest on a semiannual basis on Treasury bonds, notes, and certificates of indebtedness, and an outline of the method of computing the discount rates on Treasury bills. Also included are tables of computation of interest on semiannual and annual basis.

check is not received within a reasonable period after an interest payment date, the Bureau should be notified. Should a check be lost, stolen, or destroyed after receipt, the Bureau of Government Financial Operations, Washington, DC 20226, should be notified. Notification should include the name and address of the owner, his taxpayer identifying number, and the serial number, denomination, and title of the security upon which the interest was payable. If the check is subsequently received or recovered, the latter office should also be advised.

§ 306.38 Interest on bearer securities.

Unless the offering circular and notice of call provide otherwise, interest on coupon securities is payable in regular course of business upon presentation and surrender of the interest coupons as they mature. Such coupons are payable at any Federal Reserve bank or branch, or the Bureau of the Public Debt.[8] Interest on Treasury bills, and any other bearer securities which may be sold and issued on a discount basis and which are payable at par at maturity, is represented by the difference between the purchase price and the par value, and no coupons are attached.

APPENDIX TO SUBPART E—INTEREST—COMPUTATION OF INTEREST ON TREASURY BONDS, TREASURY NOTES, AND TREASURY CERTIFICATES OF INDEBTEDNESS, AND COMPUTATION OF DISCOUNT ON TREASURY BILLS—INTEREST TABLES

COMPUTATION OF INTEREST ON ANNUAL BASIS

One Day's Interest is 1/365 or 1/366 of 1-Year's Interest

Computation of interest on Treasury bonds, notes, and certificates of indebtedness will be made on an annual basis in all cases where interest is payable in one amount for the full term of the security, unless such term is an exact half-year (6 months), and it is provided that interest shall be computed on a semi-annual basis.

If the term of the securities is exactly 1 year, the interest is computed for the full period at the specified rate regardless of the number of days in such period.

If the term of the securities is less than 1 full year, the annual interest period for purposes of computation is considered to be the full year from but not including the date of issue to and including the anniversary of such date.

If the term of the securities is more than 1 full year, computation is made on the basis of one full annual interest period, ending with the maturity date, and a fractional part of the preceding full annual interest period.

The computation of interest for any fractional part of an annual interest period is made on the basis of 365 actual days in such period, or 366 days if February 29 falls within such annual period.

COMPUTATION OF INTEREST ON SEMIANNUAL BASIS

One Day's Interest is 1/181, 1/182, 1/183 or 1/184 or ½ Year's Interest

Computation of interest on Treasury bonds, notes, and certificates of indebtedness will be made on a semiannual basis in all cases where interest is payable for one or more full half-year (6 months) periods, or for one or more full half-year periods and a fractional part of a half-year period. A semiannual interest period is an exact half-year or 6 months, for computation purposes, and may comprise 181, 182, 183 or 184 actual days.

An exact half-year's interest at the specified rate is computed for each full period of exactly 6 months, irrespective of the actual number of days in the half-year.

If the initial interest covers a fractional part of a half-year, computation is made on the basis of the actual number of days in the half-year (exactly 6 months) ending on the day such initial interest becomes due. If the initial interest covers a period in excess of 6 months, computation is made on the basis of one full half-year, ending with the interest due date, and a fractional part of the preceding full half-year period.

Interest for any fractional part of a full half-year period is computed on the basis of the exact number of days in the full period, including February 29 whenever it falls within such a period.

The number of days in any half-year period is shown in the following table:

[8] Banking institutions will usually cash the coupons without charge as an accommodation to their customers.

FOR THE HALF-YEAR

Interest period	Beginning and ending days are 1st or 15th of months listed under interest period (number of days)		Beginning and ending days are last days of months listed under interest period (number of days)	
	Regular year	Leap year	Regular year	Leap year
January to July	181	182	181	182
February to August	181	182	184	184
March to September	184	184	183	183
April to October	183	183	184	184
May to November	184	184	183	183
June to December	183	183	184	184
July to January	184	184	184	184
August to February	184	184	181	182
September to March	181	182	182	183
October to April	182	183	181	182
November to May	181	182	182	183
December to June	182	183	181	182
1 year (any 2 consecutive half-years)	365	366	365	366

The following are dates for end-of-the-month interest computations.

When interest period ends on—	Interest-computation period will be from but will not include—
January 31	July 31.
February 28 in 365-day year..	August 31.
February 29	Do.
March 30, 31	September 30.
April 30	October 31.
May 30, 31	November 30.
June 30	December 31.
July 31	January 31.
August 29, 30, or 31	February 28 in 365-day year. February 29 in leap year.
September 30	March 31.
October 30, 31	April 30.
November 30	May 31.
December 30, 31	June 30.

USE OF INTEREST TABLES

In the appended tables decimals are set forth for use in computing interest for fractional parts of interest periods. The decimals cover interest on $1,000 for 1 day in each possible semiannual (Table I), and annual (Table II) interest period, at all rates of interest, in steps of ⅛ percent, from ⅛ to 9 percent. The amount of interest accruing on any date (for a fractional part of an interest period) on $1,000 face amount of any issue of Treasury bonds, Treasury notes, or Treasury certificates of indebtedness may be ascertained in the following way:

(1) The date of issue, the dates for the payment of interest, the basis (semiannual or annual) upon which interest is computed, and the rate of interest (percent per annum) may be determined from the text of the security, or from the official circular governing the issue.

(2) Determine the interest period of which the fraction is a part, and calculate the number of days in the full period to determine the proper column to be used in selecting the decimal for 1 day's interest.

(3) Calculate the actual number of days in the fractional period from but not including the date of issue or the day on which the last preceding interest payment was made, to and including the day on which the next succeeding interest payment is due or the day as of which the transaction which terminates the accrual of additional interest is effected.

(4) Multiply the appropriate decimal (1 day's interest on $1,000) by the number of days in the fractional part of the interest period. The appropriate decimal will be found in the appended table for interest payable semiannually or annually, as the case may be, opposite the rate borne by the security, and in the column showing the full interest period of which the fractional period is a part. (For interest on any other amount, multiply the amount of interest on $1,000 by the other amount expressed as a decimal of $1,000.)

TREASURY

The methods of computing discount rates on U.S. Treasury bills are given below:

Computation will be made on an annual basis in all cases. The annual period for bank discount is a year of 360 days, and all computations of such discount will be made on that basis. The annual period for true discount is 1 full year from but not including the date of issue to and including the anniversary of such date. Computation of true discount for a fractional part of a year will be made on the basis of 365 days in the year, or 366 days if February 29 falls within the year.

BANK DISCOUNT

The bank discount rate on a Treasury bill may be ascertained by: (1) Subtracting the sale price of the bill from its face value to obtain the amount of discount; (2) dividing the amount of discount by the number of days the bill is to run to obtain the amount of discount per day; (3) multiplying the amount of discount per day by 360 (the number of days in a commercial year of 12 months of 30 days each) to obtain the amount of discount per year; and (4) dividing the amount of discount per year by the face value of the bill to obtain the bank discount rate.

For example:

91-day bill:

Principal amount—maturity value	$100.00
Price at issue—amount received	99.50
Amount of discount	.50

$0.50÷91×360÷$100=.01978 or 1.978 percent

TRUE DISCOUNT

The true discount rate on a Treasury bill of not more than one-half year in length may be ascertained by (1 and 2) obtaining the amount of discount per day by following the first two steps described under ''Bank Discount''; (3) multiplying the amount of discount per day by the actual number of days in the year from date of issue (365 ordinarily, but 366 if February 29 falls within the year from date of issue) to obtain the amount of discount per year; and (4) dividing the amount of discount per year by the sale price of the bill to obtain the true discount rate.

For example:

91-day bill:

Principal amount—maturity value	$100.00
Price at issue—amount received	99.50
Amount of discount	.50

$0.50÷91×365÷$99.50=.02016 or 2.016 percent

TABLE I—DECIMAL FOR 1 DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE SEMIANNUALLY OR ON A SEMIANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN LEAP YEARS OF 366 DAYS (TO DETERMINE APPLICABLE NUMBER OF DAYS, SEE ''COMPUTATION OF INTEREST ON SEMIANNUAL BASIS'')

Rate per annum (percent)	Half-year of 184 days	Half-year of 183 days	Half-year of 182 days	Half-year of 181 days
⅛	$0.003 396 739	$0.003 415 301	$0.003 434 066	$0.003 453 039
¼	.006 793 478	.006 830 601	.006 868 132	.006 906 077
⅜	.010 190 217	.010 245 902	.010 302 198	.010 359 116
½	.013 586 957	.013 661 202	.013 736 264	.013 812 155
⅝	.016 983 696	.017 076 503	.017 170 330	.017 265 193
¾	.020 380 435	.020 491 803	.020 604 396	.020 718 232
⅞	.023 777 174	.023 907 104	.024 038 462	.024 171 271
1	.027 173 913	.027 322 404	.027 472 527	.027 624 309
1⅛	.030 570 652	.030 737 705	.030 906 593	.031 077 348
1¼	.033 967 391	.034 153 005	.034 340 659	.034 530 387
1⅜	.037 364 130	.037 568 306	.037 774 725	.037 983 425
1½	.040 760 870	.040 983 607	.041 208 791	.041 436 464
1⅝	.044 157 609	.044 398 907	.044 642 857	.044 889 503
1¾	.047 554 348	.047 814 208	.048 076 923	.048 342 541
1⅞	.050 951 087	.051 229 508	.051 510 989	.051 795 580
2	.054 347 826	.054 644 809	.054 945 055	.055 248 619
2⅛	.057 744 565	.058 060 109	.058 379 121	.058 701 657
2¼	.061 141 304	.061 475 410	.061 813 187	.062 154 696
2⅜	.064 538 043	.064 890 710	.065 247 253	.065 607 735
2½	.067 934 783	.068 306 011	.068 681 319	.069 060 773
2⅝	.071 331 522	.071 721 311	.072 115 385	.072 513 812
2¾	.074 728 261	.075 136 612	.075 549 451	.075 966 851
2⅞	.078 125 000	.078 551 913	.078 983 516	.079 419 890
3	.081 521 739	.081 967 213	.082 417 582	.082 872 928
3⅛	.084 918 478	.085 382 514	.085 851 648	.086 325 967
3¼	.088 315 217	.088 797 814	.089 285 714	.089 779 006
3⅜	.091 711 957	.092 213 115	.092 719 780	.093 232 044
3½	.095 108 696	.095 628 415	.096 153 846	.096 685 083
3⅝	.098 505 435	.099 043 716	.099 021 978	.100 138 122
3¾	.101 902 174	.102 459 016	.103 021 978	.103 591 160
3⅞	.105 298 913	.105 874 317	.106 456 044	.107 044 190
4	.108 695 652	.109 289 617	.109 890 110	.110 497 238
4⅛	.112 092 391	.112 704 918	.113 324 176	.113 950 236
4¼	.115 489 130	.116 120 219	.116 758 242	.117 403 375
4⅜	.118 885 870	.119 535 519	.120 192 308	.120 856 317
4½	.122 282 609	.122 950 820	.123 626 374	.124 309 394
4⅝	.125 679 348	.126 366 120	.127 060 440	.127 762 432
4¾	.129 076 087	.129 781 421	.130 494 505	.131 215 471
4⅞	.132 472 826	.133 196 721	.133 928 571	.134 668 500
5	.135 869 565	.136 612 022	.137 362 637	.138 121 548

TABLE I—DECIMAL FOR 1 DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE SEMIANNUALLY OR ON A SEMIANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN LEAP YEARS OF 366 DAYS (TO DETERMINE APPLICABLE NUMBER OF DAYS, SEE ''COMPUTATION OF INTEREST ON SEMIANNUAL BASIS'')—Continued

Rate per annum (percent)	Half-year of 184 days	Half-year of 183 days	Half-year of 182 days	Half-year of 181 days
5⅛	.139 266 304	.140 027 322	.140 796 703	.141 574 586
5¼	.142 663 043	.143 442 623	.144 230 769	.145 027 624
5⅜	.146 059 783	.146 857 923	.147 664 835	.148 480 663
5½	.149 456 522	.150 273 224	.151 098 901	.151 933 702
5⅝	.152 853 261	.153 688 525	.154 532 967	.155 386 748
5¾	.156 250 000	.157 103 825	.157 967 033	.158 839 706
5⅞	.159 646 739	.160 519 126	.161 401 099	.162 292 876
6	.163 043 478	.163 934 426	.164 835 165	.165 745 856
6⅛	166 440 217	.167 349 727	.168 269 231	.169 198 895
6¼	.169 836 957	.170 765 027	.171 703 297	.172 651 934
6⅜	.173 233 696	.174 180 328	.175 137 363	.176 104 972
6½	.176 630 435	.177 595 628	.178 571 429	.179 558 011
6⅝	.180 027 174	.181 010 929	.182 005 495	.183 011 050
6¾	.183 423 913	.184 426 230	.185 439 560	.186 464 088
6⅞	.186 820 652	.187 841 530	.188 873 626	.189 917 127
7	.190 217 391	.191 256 831	.192 307 692	.193 370 166
7⅛	.193 614 130	.194 672 131	.195 741 758	.196 823 204
7¼	.197 010 870	.198 087 432	.199 175 824	.200 276 243
7⅜	.200 407 609	.201 502 732	.202 609 890	.203 729 282
7½	.203 804 348	.204 918 033	.206 043 956	.207 182 320
7⅝	.207 201 087	.208 333 333	.209 478 022	.210 635 359
7¾	.210 597 826	.211 748 634	.212 912 088	.214 088 398
7⅞	.213 994 565	.215 163 934	.216 346 154	.217 541 436
8	.217 391 304	.218 579 235	.219 780 220	.220 994 475
8⅛	.220 788 043	.221 994 536	.223 214 286	.224 447 514
8¼	.224 184 783	.225 409 836	.226 648 352	.227 900 552
8⅜	.227 581 522	.228 825 137	.230 082 418	.231 353 591
8½	.230 978 261	.232 240 437	.233 516 484	.234 806 630
8⅝	.234 375 000	.235 655 738	.236 950 549	.238 259 669
8¾	.237 771 739	.239 071 038	.240 384 615	.241 712 707
8⅞	.241 168 478	.242 486 339	.243 818 681	.245 165 746
9	.244 565 217	.245 901 639	.247 252 747	.248 618 785
9⅛	.247 961 957	.249 316 940	.250 686 813	.252 071 823
9¼	.251 358 696	.252 732 240	.254 120 879	.255 524 862
9⅜	.254 755 435	.256 147 541	.257 554 945	.258 977 901
9½	.258 152 174	.259 562 842	.260 989 011	.262 430 939
9⅝	.261 548 913	.262 978 142	.264 423 077	.265 883 978
9¾	.264 945 652	.266 393 443	.267 857 143	.269 337 017
9⅞	.268 342 391	.269 808 743	.271 291 209	.272 790 055
10	.271 739 130	.273 224 044	.274 725 275	.276 243 094
10⅛	.275 135 870	.276 639 344	.278 159 341	.279 696 133
10¼	.278 853 609	.280 054 645	.281 593 407	.283 149 171
10⅜	.281 929 348	.283 469 945	.285 027 473	.286 602 210
10½	.285 326 087	.286 885 246	.288 461 538	.290 055 249
10⅝	.288 722 826	.290 300 546	.291 895 604	.293 508 287
10¾	.292 119 565	.293 715 847	.295 329 670	.296 961 326
10⅞	.295 516 304	.297 131 148	.298 763 736	.300 414 365
11	.298 913 043	.300 546 448	.302 197 802	.303 867 403
11⅛	.302 309 783	.303 961 749	.305 631 868	.307 320 442
11¼	.305 706 522	.307 377 049	.309 065 934	.310 773 481
11⅜	.309 103 261	.310 792 350	.312 500 000	.314 226 519
11½	.312 500 000	.314 207 650	.315 934 066	.317 679 558
11⅝	.315 896 739	.317 622 951	.319 368 132	.321 132 597
11¾	.319 293 478	.321 038 251	.322 802 198	.324 585 635
11⅞	.322 690 217	.324 453 552	.326 236 264	.328 038 674
12	.326 086 957	.327 868 852	.329 670 330	.331 491 713

TABLE II—DECIMAL FOR 1 DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE ANNUALLY OR ON AN ANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN LEAP YEARS OF 366 DAYS

Rate per annum (percent)	Regular year, 365 days	Leap year, 366 days
⅛	$0.003 424 658	$0.003 415 301
¼	.006 849 315	.006 830 601
⅜	.010 273 973	.010 245 902
½	.013 698 630	.013 661 202
⅝	.017 123 288	.017 076 503
¾	.020 547 945	.020 491 803
⅞	.023 972 603	.023 907 104
1	.027 397 260	.027 322 404
1⅛	.030 821 918	.030 737 705
1¼	.034 246 575	.034 153 005
1⅜	.037 671 233	.037 568 306
1½	.041 095 890	.040 983 607
1⅝	.044 520 548	.044 398 907
1¾	.047 945 205	.047 814 208
1⅞	.051 369 863	.051 229 508
2	.054 794 521	.054 644 809
2⅛	.058 219 178	.058 060 109
2¼	.061 643 836	.061 475 410
2⅜	.065 068 493	.064 890 710
2½	.068 493 151	.068 306 011
2⅝	.071 917 808	.071 721 311
2¾	.075 342 466	.075 136 612
2⅞	.078 767 123	.078 551 913
3	.082 191 781	.081 967 213
3⅛	.085 616 438	.085 382 514
3¼	.089 041 096	.088 797 814
3⅜	.092 465 753	.092 213 115
3½	.095 890 411	.095 628 415
3⅝	.099 315 068	.099 043 716
3¾	.102 739 726	.102 459 016
3⅞	.106 164 384	.105 874 317
4	.109 589 041	.109 289 617
4⅛	.113 013 699	.112 704 918
4¼	.116 438 356	.116 120 219
4⅜	.119 863 014	.119 535 519
4½	.123 287 671	.122 950 820
4⅝	.126 712 329	.126 366 120
4¾	.130 136 986	.129 781 421
4⅞	.133 561 644	.133 196 721
5	.136 986 301	.136 612 022
5⅛	.140 410 959	.140 027 322
5¼	.143 835 616	.143 442 623
5⅜	.147 260 274	.146 857 923
5½	.150 684 932	.150 273 224
5⅝	.154 109 589	.153 688 525
5¾	.157 534 247	.157 103 825
5⅞	.160 958 904	.160 519 126
6	.164 383 562	.163 934 426
6⅛	.167 808 219	.167 349 727
6¼	.171 232 877	.170 765 027
6⅜	.174 657 534	.174 180 328
6½	.178 082 192	.177 595 628
6⅝	.181 506 849	.181 010 929
6¾	.184 931 507	.184 426 230
6⅞	.188 356 164	.187 841 530
7	.191 780 822	.191 256 831
7⅛	.195 205 479	.194 672 131
7¼	.198 630 137	.198 087 432
7⅜	.202 054 795	.201 502 732
7½	.205 479 452	.204 918 033
7⅝	.208 904 110	.208 333 333
7¾	.212 328 767	.211 748 634
7⅞	.215 753 425	.215 163 934
8	.219 178 082	.218 579 235
8⅛	.222 602 740	.221 994 536
8¼	.226 027 397	.225 409 836

TABLE II—DECIMAL FOR 1 DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE ANNUALLY OR ON AN ANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN LEAP YEARS OF 366 DAYS—Continued

Rate per annum (percent)	Regular year, 365 days	Leap year, 366 days
8⅜	.229 452 055	.228 825 137
8½	.232 876 712	.232 240 437
8⅝	.236 301 370	.235 655 738
8¾	.239 726 027	.239 071 038
8⅞	.243 150 685	.242 486 339
9	.246 575 342	.245 901 639
9⅛	.250 000 000	.249 316 940
9¼	.253 424 658	.252 732 240
9⅜	.256 849 315	.256 147 541
9½	.260 273 973	.259 562 842
9⅝	.263 698 630	.262 978 142
9¾	.267 123 288	.266 393 443
9⅞	.270 547 945	.269 808 743
10	.273 972 603	.273 224 044
10⅛	.277 397 260	.276 639 344
10¼	.280 821 918	.280 054 645
10⅜	.284 246 575	.283 469 945
10½	.287 671 233	.286 885 246
10⅝	.291 095 890	.290 300 546
10¾	.294 520 548	.293 715 847
10⅞	.297 945 205	.297 131 148
11	.301 369 863	.300 546 448
11⅛	.304 794 521	.303 961 749
11¼	.308 219 178	.307 377 049
11⅜	.311 643 836	.310 792 350
11½	.315 068 493	.314 207 650
11⅝	.318 493 151	.317 622 951
11¾	.321 917 808	.321 038 251
11⅞	.325 342 466	.324 453 552
12	.328 767 123	.327 868 852

[38 FR 7078, Mar. 15, 1973; 38 FR 8153, Mar. 29, 1973; 38 FR 10004, Apr. 23, 1973, as amended at 44 FR 34125, June 14, 1979]

Subpart F—Assignments of Registered Securities—General

§ 306.40 Execution of assignments.

The assignment of a registered security should be executed by the owner, or his or her authorized representative, in the presence of an individual authorized to certify assignments. All assignments must be made on the backs of the securities, unless otherwise authorized by the Bureau, a Federal Reserve Bank or branch. An assignment by mark (X) must be witnessed not only by a certifying individual, but also by at least one other person, who should add an endorsement substantially as follows: ''Witness to signature by mark,'' followed by the witness' signature and address.

[59 FR 59036, Nov. 15, 1994]

§ 306.41 Form of assignment.

Registered securities may be assigned in blank, to bearer, to a specified transferee, to the Secretary of the Treasury for exchange for coupon securities, or to the Secretary of the Treasury for redemption or for exchange for other securities offered at maturity, upon call or pursuant to an advance refunding or prerefunding offer. Assignments to ''The Secretary of the Treasury,'' ''The Secretary of the Treasury for transfer,'' or ''The Secretary of the Treasury for exchange'' will not be accepted unless supplemented by specific instructions by or in behalf of the owner.

§ 306.42 Alterations and erasures.

If an alteration or erasure has been made in an assignment, the assignor should appear before an authorized certifying officer and execute a new assignment to the same assignee. If the new assignment is to other than the assignee whose name has been altered or erased, a disclaimer from the first-named assignee should be obtained. Otherwise, an affidavit of explanation by the person responsible for the alteration or erasure should be submitted for consideration.

§ 306.43 Voidance of assignments.

An assignment of a security to or for the account of another person, not completed by delivery, may be voided by a disclaimer of interest from that person. This disclaimer should be executed in the presence of an officer authorized to certify assignments of securities. Unless otherwise authorized by the Bureau or a Federal Reserve bank or branch, the disclaimer must be written, typed, or stamped on the back of the security in substantially the following form:

The undersigned as assignee of this security hereby disclaims any interest herein.

(Signature)

I certify that the above-named person as described, whose identity is well known or proved to me, personally appeared before me the ——— day of ——————— (Month and year) at ——————————— (Place) and signed the above disclaimer of interest.

(SEAL) ——————————————————

(Signature and official designation of certifying officer)

In the absence of a disclaimer, an affidavit or affidavits should be submitted for consideration explaining why a disclaimer cannot be obtained, reciting all other material facts and circumstances relating to the transaction, including whether or not the security was delivered to the person named as assignee and whether or not the affiants know of any basis for the assignee claiming any right, title, or interest in the security. After an assignment has been voided, in order to dispose of the security, an assignment by or on behalf of the owner will be required.

§ 306.44 Discrepancies in names.

The Department will ordinarily require an explanation of discrepancies in the names which appear in inscriptions, assignments, supporting evidence or in the signatures to any assignments. (Form PD 385 may be used for this purpose.) However, where the variations in the name of the registered owner, as inscribed on securities of the same or different issues, are such that both may properly represent the same person, for example, ''J. T. Smith'' and ''John T. Smith,'' no proof of identity will be required if the assignments are signed exactly as the securities are inscribed and are duly certified by the same certifying officer.

§ 306.45 Certifying individuals.

(a) *General.* The following individuals may certify assignments of, or forms with respect to, securities:

(1) Officers and employees of depository institutions, corporate central credit unions, and institutions that are members of Treasury-recognized signature guarantee programs who have been authorized:

(i) Generally to bind their respective institutions by their acts;

(ii) Unqualifiedly to guarantee signatures to assignments of securities; or

(iii) To certify assignments of securities.

(2) Officers and authorized employees of Federal Reserve Banks and branches.

(3) Officers of Federal Land Banks, Federal Intermediate Credit Banks and

Banks for Cooperatives, and Federal Home Loan Banks.

(4) Commissioned officers and warrant officers of the Armed Forces of the United States but only with respect to signatures executed by Armed Forces personnel, civilian field employees, and members of their families.

(5) U.S. Attorneys, Collectors of Customs, and Regional Commissioners, District Directors, and Service Center Directors, Internal Revenue Service.

(6) Judges and Clerks of U.S. Courts.

(7) Such other persons as the Commissioner of the Public Debt or his designee may authorize.

(b) *Foreign countries.* The following individuals are authorized to certify assignments of, or forms with respect to, securities executed in a foreign country:

(1) United States diplomatic or consular officials.

(2) Managers and officers of foreign branches of depository institutions and institutions that are members of Treasury-recognized signature guarantee programs.

(3) Notaries public and other officers authorized to administer oaths, provided their official position and authority are certified by a United States diplomatic or consular official under seal of the office.

(c) *Duties and liabilities of certifying individuals*—(1) *General.* Except as specified in paragraph (c)(2) of this section, a certifying individual shall require that the security or related form be signed in the certifying individual's presence after he or she has established the identity of the person seeking the certification. An employee who is not an officer should insert the words ''Authorized signature'' in the space provided for the title. A certifying individual and the organization for which he or she is acting are jointly and severally liable for any loss the United States may incur as a result of the individual's negligence in making the certification.

(2) *Signature guaranteed.* The assignment or related form need not be executed in the presence of a certifying individual if he or she unqualifiedly guarantees the signature, in which case the certifying individual shall, after the signature, add the following endorsement: ''Signature guaranteed, First National Bank of Smithville, Smithville, NH, by A.B. Doe, President'', and add the date. In guaranteeing a signature, the certifying individual and the organization for which he or she is acting warrant to the Department that the signature is genuine and that the signer had the legal capacity to execute the assignment or related form.

(3) *Absence of signature guaranteed by depository institution.* A security or related form need not be actually signed by the owner in any case where a certifying individual associated with a depository institution has placed an endorsement on the security or the form reading substantially as follows: ''Absence of signature by owner and validity of transaction guaranteed, Second State Bank of Jonesville, Jonesville, NC, by B.R. Butler, Vice President''. The endorsement should be dated, and the seal of the institution should be added. This form of endorsement is an unconditional guarantee to the Department that the institution is acting for the owner under proper authorization.

(d) *Evidence of certifying individual's authority.* The authority of a certifying individual to act is evidenced by affixing to the certification the following:

(1) *Officers and employees of depository institutions.* The institution's seal or signature guarantee stamp; if the institution is an authorized paying agent for U.S. Savings Bonds, a legible imprint of the paying agent's stamp; or, if the institution is a member of the Securities Transfer Agents Medallion Program (STAMP), a legible imprint of the STAMP signature guarantee stamp.

(2) *Officers and authorized employees of institutions that are members of Treasury-recognized signature guarantee programs.* A legible imprint of the program's signature guarantee stamp, e.g., the STAMP, SEMP, or MSP stamp for members of the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program, or the New York Stock Exchange Incorporated Medallion Signature Program, respectively.

(3) *Officers and authorized employees of Federal Reserve Banks.* Whatever is prescribed in procedures established by the Department.

(4) *Officers and employees of corporate central credit unions and other entities listed in paragraph (a)(3) of this section.* The entity's seal.

(5) *Notaries public, diplomatic or consular officials.* The official seal or stamp of the office. If the certifying individual has no seal or stamp, then the official's position must be certified by some other authorized individual, under seal or stamp, or otherwise proved to the satisfaction of the Department.

(6) *Commissioned or warrant officers of the United States Armed Forces.* A statement which sets out the officer's rank and the fact that the person executing the assignment or form is one whose signature the officer is authorized to certify under the regulations in this part.

(7) *A judge or clerk of the court.* The seal of the court.

(8) *Any other certifying individual.* The official seal or stamp of the office. If the certifying individual has no seal or stamp, then the certifying individual's position and signature must be certified by some other authorized individual under official seal or stamp, or otherwise proved to the satisfaction of the Department.

(e) *Interested persons not to act as certifying individual.* Neither the transferor, the transferee, nor any person having an interest in a security involved in the transaction may act as a certifying individual. However, an authorized officer or employee of a depository institution or of an institution that is a member of a Treasury-recognized signature guarantee program may act as a certifying individual on a security or related form for transfer of a security to the institution, or any security or related form executed by another individual on behalf of the institution.

[59 FR 59037, Nov. 15, 1994]

Subpart G—Assignments by or in Behalf of Individuals

§ 306.55 Signatures, minor errors and change of name.

The owner's signature to an assignment should be in the form in which the security is inscribed or assigned, unless such inscription or assignment is incorrect or the name has since been changed. In case of a change of name, the signature to the assignment should show both names and the manner in which the change was made, for example, ''John Young, changed by order of court from Hans Jung.'' Evidence of the change will be required. However, no evidence is required to support an assignment if the change resulted from marriage and the signature, which must be duly certified by an authorized officer, is written to show that fact, for example, ''Mrs. Mary J. Brown, changed by marriage from Miss Mary Jones.''

§ 306.56 Assignment of securities registered in the names of or assigned to two or more persons.

(a) *Transfer or exchange.* Securities registered in the names of or assigned to two or more persons may be transferred or exchanged for coupon bonds during the lives of all the joint owners only upon assignments by all or on their behalf by authorized representatives. Upon proof of the death of one, the Department will accept an assignment by or in behalf of the survivor or survivors, unless the form of registration or assignment includes words which precludes the right of survivorship.[9] In the latter case, in addition to assignment by or in behalf of the survivor or survivors, an assignment in behalf of the decedent's estate will be required.

(b) *Advance refunding or prerefunding offers.* No assignments are required for exchange of securities registered in the names of or assigned to two or more persons if the securities to be received in the exchange are to be registered in

[9] See § 306.11(a) (2) for forms of registration expressing or precluding survivorship.

the same names and form. If bearer securities or securities in a different form are to be issued, all persons named must assign, except that in case of death paragraph (a) of this section shall apply.

(c) *Redemption or redemption-exchange*—(1) *Alternative registration or assignment.* Securities registered in the names of or assigned to two or more persons in the alternative, for example, ''John B. Smith or Mrs. Mary J. Smith'' or ''John B. Smith or Mrs. Mary J. Smith or the survivor,'' may be assigned by one of them at maturity or upon call, for redemption or redemption-exchange, for his own account or otherwise, whether or not the other joint owner or owners are deceased.

(2) *Joint registration or assignment.* Securities registered in the names of or assigned to two or more persons jointly, for example, ''John B. Smith and Mrs. Mary J. Smith,'' or ''John B. Smith and Mrs. Mary J. Smith as tenants in common,'' or ''John B. Smith and Mary J. Smith as partners in community,'' may be assigned by one of them during the lives of all only for redemption at maturity or upon call, and then only for redemption for the account of all. No assignments are required for redemption-exchange for securities to be registered in the same names and forms as appear in the registration or assignment of the securities surrendered. Upon proof of the death of a joint owner, the survivor or survivors may assign securities so registered or assigned for redemption or redemption-exchange for any account, except that, if words which preclude the right of survivorship[9] appear in the registration or assignment, assignment in behalf of the decedent's estate also will be required.

§ 306.57 Minors and incompetents.

(a) *Assignments by natural guardian of securities registered in name of minor.* Securities registered in the name of a minor for whose estate no legal guardian or similar representative has qualified may be assigned by the natural guardian upon qualification. (Form PD 2481 may be used for this purpose.)

(b) *Assignments of securities registered in name of natural guardian of minor.* Securities registered in the name of a natural guardian of a minor may be assigned by the natural guardian for any authorized transaction except one for the apparent benefit of the natural guardian. If the natural guardian in whose name the securities are registered is deceased or is no longer qualified to act as natural guardian, the securities may be assigned by the person then acting as natural guardian. The assignment by the new natural guardian should be supported by proof of the death or disqualification of the former natural guardian and by evidence of his own status as natural guardian. (Form PD 2481 may be used for this purpose.) No assignment by a natural guardian will be accepted after receipt of notice of the minor's attainment of majority, removal of his disability of minority, disqualification of the natural guardian to act as such, qualification of a legal guardian or similar representative, or the death of the minor.

(c) *Assignments by voluntary guardian of incompetents.* Registered securities belonging to an incompetent for whose estate no legal guardian or similar representative is legally qualified may be assigned by the relative responsible for his care and support or some other person as voluntary guardian:

(1) For redemption or exchange for bearer securities, if the proceeds of the securities are needed to pay expenses already incurred, or to be incurred during any 90-day period, for the care and support of the incompetent or his legal dependents.

(2) For redemption-exchange, if the securities are matured or have been called, or pursuant to an advance refunding or prerefunding offer, for reinvestment in other securities to be registered in the form ''A, an incompetent (123–45–6789) under voluntary guardianship.''

An application on Form PD 1461 by the person seeking authority to act as voluntary guardian will be required.

(d) *Assignments by legal guardians of minors or incompetents.* Securities registered in the name and title of the

legal guardian or similar representative of the estate of a minor or incompetent may be assigned by the representative for any authorized transaction without proof of his qualification. Assignments by a representative of any other securities belonging to a minor or incompetent must be supported by properly certified evidence of qualification. The evidence must be dated not more than 1 year before the date of the assignments and must contain a statement showing the appointment is in full force unless (1) it shows the appointment was made not more than 1 year before the date of the assignment, or (2) the representative or a corepresentative is a corporation. An assignment by the representative will not be accepted after receipt of notice of termination of the guardianship, except for transfer to the former ward.

§ 306.58 Nontransferable securities.

The provisions of this subpart, so far as applicable, govern transactions in Treasury Bonds, Investment Series B–1975–80.

Subpart H—Assignments in Behalf of Estates of Deceased Owners

§ 306.65 Special provisions applicable to small amounts of securities, interest checks or redemption checks.

Entitlement to, or the authority to dispose of, a small amount of securities and checks issued in payment thereof or in payment of interest thereon, belonging to the estate of a decedent, may be established through the use of certain short forms, according to the aggregate amount of securities and checks involved (excluding checks representing interest on the securities), as indicated by the following table:

Amount	Circumstances	Form	To be executed by—
$100	No administration.	PD2216 ..	Person who paid burial expenses.
500	Estate being administered.	PD2488 ..	Executor or administrator.
500	Estate settled ..	PD2458–1.	Former executor or administrator, attorneys or other qualified person.

§ 306.66 Estates—administration.

(a) *Temporary or special administrators.* Temporary or special administrators may assign securities for any authorized transaction within the scope of their authority. The assignments must be supported by:

(1) *Temporary administrators.* A certificate, under court seal, showing the appointment in full force within thirty days preceding the date of receipt of the securities.

(2) *Special administrators.* A certificate, under court seal, showing the appointment in full force within 6 months preceding the date of receipt of the securities.

Authority for assignments for transactions not within the scope of appointment must be established by a duly certified copy of a special order of court.

(b) *In course of administration.* A security belonging to the estate of a decedent which is being administered by a duly qualified executor or general administrator will be accepted for any authorized transaction upon assignment by such representative. (See § 306.77.) Unless the security is registered in the name of and shows the capacity of the representative, the assignment must be supported by a certificate or a copy of the letters of appointment, certified under court seal. The certificate or certification, if required, must be dated not more than 6 months before the date of the assignment and must contain a statement that the appointment is in full force, unless:

(1) It shows the appointment was made not more than 1 year before the date of the assignment, or

(2) The representative or a corepresentative is a corporation, or

(3) Redemption is being made for application of the proceeds in payment of Federal estate taxes as provided by § 306.28.

(c) *After settlement through court proceedings.* Securities belonging to the estate of a decedent which has been settled in court will be accepted for any authorized transaction upon assignments by the person or persons entitled, as determined by the court. The assignments should be supported by a

copy, certified under court seal, of the decree of distribution, the representative's final account as approved by the court, or other pertinent court records.

§ 306.67 Estates not administered.

(a) *Special provisions under State laws.* If, under State law, a person has been recognized or appointed to receive or distribute the assets of a decedent's estate without regular administration, his assignment of securities belonging to the estate will be accepted provided he submits appropriate evidence of his authority.

(b) *Agreement of persons entitled.* When it appears that no legal representative of a decedent's estate has been or is to be appointed, securities belonging to the estate may be duly disposed of pursuant to an agreement and assignment by all persons entitled to share in the decedent's personal estate. (Form PD 1646 may be used.) However, all debts of the decedent and his estate must be paid or provided for and the interests of any minors or incompetents must be protected.

§ 306.68 Nontransferable securities.

The provisions of this subpart, so far as applicable, govern transactions in Treasury Bonds, Investment Series B–1975–80.

Subpart I—Assignments by or in Behalf of Trustees and Similar Fiduciaries

§ 306.75 Individual fiduciaries.

(a) *General.* Securities registered in, or assigned to, the names and titles of individual fiduciaries will be accepted for any authorized transaction upon assignment by the designated fiduciaries without proof of their qualification. If the fiduciaries in whose names the securities are registered, or to whom they have been assigned, have been succeeded by other fiduciaries, evidence of successorship must be furnished. If the appointment of a successor is not required under the terms of the trust instrument or otherwise and is not contemplated, assignments by the surviving or remaining fiduciary or fiduciaries must be supported by appropriate proof. This requires:

(1) Proof of the death, resignation, removal or disqualification of the former fiduciary and

(2) Evidence that the surviving or remaining fiduciary or fiduciaries are fully qualified to administer the fiduciary estate, which may be in the form of a certificate by them showing the appointment of a successor has not been applied for, is not contemplated and is not necessary under the terms of the trust instrument or otherwise.

Assignments of securities registered in the titles, without the names of the fiduciaries, for example, ''Trustees of the George E. White Memorial Scholarship Fund under deed of trust dated 11/10/40, executed by John W. White,'' must be supported by proof that the assignors are the qualified and acting trustees of the designated trust estate, unless they are empowered to act as a unit in which case the provisions of § 306.76 shall apply. (Form PD 2446 may be used to furnish proof of incumbency of fiduciaries.) Assignments by fiduciaries of securities not registered or assigned in such manner as to show that they belong to the estate for which the assignors are acting must also be supported by evidence that the estate is entitled to the securities.

(b) *Life tenants.* Upon termination of a life estate by reason of the death of the life tenant in whose name a security is registered, or to whom it has been assigned, the security will be accepted for any authorized transaction upon assignment by the remainderman, supported by evidence of entitlement.

§ 306.76 Fiduciaries acting as a unit.

Securities registered in the name of or assigned to a board, committee or other body authorized to act as a unit for any public or private trust estate may be assigned for any authorized transaction by anyone authorized to act in behalf of such body. Except as otherwise provided in this section, the assignments must be supported by a copy of a resolution adopted by the body, properly certified under its seal, or, if none, sworn to by a member of the body having access to its records. (Form PD 2495 may be used.) If the person assigning is designated in the resolution by title only, his incumbency must be duly certified by another

member of the body. (Form PD 2446 may be used.) If the fiduciaries of any trust estate are empowered to act as a unit, although not designated as a board, committee or other body, securities registered in their names or assigned to them as such, or in their titles without their names, may be assigned by anyone authorized by the group to act in its behalf. Such assignments may be supported by a sworn copy of a resolution adopted by the group in accordance with the terms of the trust instrument, and proof of their authority to act as a unit may be required. As an alternative, assignments by all the fiduciaries, supported by proof of their incumbency, if not named on the securities, will be accepted.

[38 FR 7078, Mar. 15, 1973; 38 FR 10004, Apr. 23, 1973]

§ 306.77 Corepresentatives and fiduciaries.

If there are two or more executors, administrators, guardians or similar representatives, or trustees of an estate, all must unite in the assignment of any securities belonging to the estate. However, when a statute, a decree of court, or the instrument under which the representatives or fiduciaries are acting provides otherwise, assignments in accordance with their authority will be accepted. If the securities have matured or been called and are submitted for redemption for the account of all, or for redemption-exchange or pursuant to an advance refunding or prerefunding offer, and the securities offered in exchange are to be registered in the names of all, no assignment is required.

§ 306.78 Nontransferable securities.

The provisions of this subpart, so far as applicable, govern assignments of Treasury Bonds, Investment Series B–1975–80.

Subpart J—Assignments in Behalf of Private or Public Organizations

§ 306.85 Private corporations and unincorporated associations (including nominees).

Securities registered in the name of, or assigned to, an unincorporated association, or a private corporation in its own right or in a representative or fiduciary capacity, or as nominee, may be assigned in its behalf for any authorized transaction by any duly authorized officer or officers. Evidence, in the form of a resolution of the governing body, authorizing the assigning officer to assign, or to sell, or to otherwise dispose of the securities will ordinarily be required. Resolutions may relate to any or all registered securities owned by the organization or held by it in a representative or fiduciary capacity. (Form PD 1010, or any substantially similar form, may be used when the authority relates to specific securities; Form PD 1011, or any substantially similar form, may be used for securities generally.) If the officer derives his authority from a charter, constitution or bylaws, a copy, or a pertinent extract therefrom, properly certified, will be required in lieu of a resolution. If the resolution or other supporting document shows the title of an authorized officer, without his name, it must be supplemented by a certificate of incumbency. (Form PD 1014 may be used.)

§ 306.86 Change of name and succession of private organizations.

If a private corporation or unincorporated association changes its name or is lawfully succeeded by another corporation or unincorporated association, its securities may be assigned in behalf of the organization in its new name or that of its successor by an authorized officer in accordance with § 306.85. The assignment must be supported by evidence of the change of name or successorship.

§ 306.87 Partnerships (including nominee partnerships).

An assignment of a security registered in the name of or assigned to a partnership must be executed by a general partner. Upon dissolution of a partnership, assignment by all living partners and by the persons entitled to assign in behalf of any deceased partner's estate will be required unless the laws of the jurisdiction authorize a general partner to bind the partnership by any act appropriate for winding up partnership affairs. In those cases

where assignments by or in behalf of all partners are required this fact must be shown in the assignment; otherwise, an affidavit by a former general partner must be furnished identifying all the persons who had been partners immediately prior to dissolution. Upon voluntary dissolution, for any jurisdiction where a general partner may not act in winding up partnership affairs, an assignment by a liquidating partner, as such, must be supported by a duly executed agreement among the partners appointing the liquidating partner.

§ 306.88 Political entities and public corporations.

Securities registered in the name of, or assigned to, a State, county, city, town, village, school district or other political entity, public body or corporation, may be assigned by a duly authorized officer, supported by evidence of his authority.

§ 306.89 Public officers.

Securities registered in the name of, or assigned to, a public officer designated by title may be assigned by such officer, supported by evidence of incumbency. Assignments for the officer's own apparent individual benefit will not be recognized.

§ 306.90 Nontransferable securities.

The provisions of this subpart apply to Treasury Bonds, Investment Series B–1975–80.

Subpart K—Attorneys in Fact

§ 306.95 Attorneys in fact.

(a) *General.* Assignments by an attorney in fact will be recognized if supported by an adequate power of attorney. Every power must be executed in the presence of an authorized certifying officer under the conditions set out in § 306.45 for certification of assignments. Powers need not be submitted to support redemption-exchanges or exchanges pursuant to advance refunding or prefunding offers where the securities to be issued are to be registered in the same names and forms as appear in the inscriptions or assignments of the securities surrendered. In all other cases, the original power, or a photocopy showing the grantor's autograph signature, properly certified, must be submitted, together with the security assigned on the owner's behalf by the attorney in fact. An assignment by a substitute attorney in fact must be supported by an authorizing power of attorney and power of substitution. An assignment by an attorney in fact or a substitute attorney in fact for the apparent benefit of either will not be accepted unless expressly authorized. (Form PD 1001 or 1003, as appropriate, may be used to appoint an attorney in fact. An attorney in fact may use Form PD 1006 or 1008 to appoint a substitute. However, any form sufficient in substance may be used.) If there are two or more joint attorneys in fact or substitutes, all must unite in an assignment, unless the power authorizes less than all to act. A power of attorney or of substitution not coupled with an interest will be recognized until the Bureau receives proof of revocation or proof of the grantor's death or incompetency.

(b) *For legal representatives and fiduciaries.* Assignments by an attorney in fact or substitute attorney in fact for a legal representative or fiduciary, in addition to the power of attorney and of substitution, must be supported by evidence, if any, as required by §§ 306.57(d), 306.66(b), 306.75, and 306.76. Powers must specifically designate the securities to be assigned.

(c) *For corporations or unincorporated associations.* Assignments by an attorney in fact or a substitute attorney in fact in behalf of a corporation or unincorporated association, in addition to the power of attorney and power of substitution, must be supported by one of the following documents certified under seal of the organization, or, if it has no seal, sworn to by an officer who has access to the records:

(1) A copy of the resolution of the governing body authorizing an officer to appoint an attorney in fact, with power of substitution, if pertinent, to assign, or to sell, or to otherwise dispose of, the securities, or

(2) A copy of the charter, constitution, or bylaws, or a pertinent extract therefrom, showing the authority of an officer to appoint an attorney in fact, or

(3) A copy of the resolution of the governing body directly appointing an attorney in fact.

If the resolution or other supporting document shows only the title of the authorized officer, without his name, a certificate of incumbency must also be furnished. (Form PD 1014 may be used.) The power may not be broader than the resolution or other authority.

(d) *For public corporations.* A general power of attorney in behalf of a public corporation will be recognized only if it is authorized by statute.

§ 306.96 Nontransferable securities.

The provisions of this subpart shall apply to nontransferable securities, subject only to the limitations imposed by the terms of the particular issues.

Subpart L—Transfer Through Judicial Proceedings

§ 306.100 Transferable securities.

The Department will recognize valid judicial proceedings affecting the ownership of or interest in transferable securities, upon presentation of the securities together with evidence of the proceedings. In the case of securities registered in the names of two or more persons, the extent of their respective interests in the securities must be determined by the court in proceedings to which they are parties or must otherwise be validly established.[10]

§ 306.101 Evidence required.

Copies of a final judgment, decree, or order of court and of any necessary supplementary proceedings must be submitted. Assignments by a trustee in bankruptcy or a receiver of an insolvent's estate must be supported by evidence of his qualification. Assignments by a receiver in equity or a similar court officer must be supported by a copy of an order authorizing him to assign, or to sell, or to otherwise dispose of, the securities. Where the documents are dated more than 6 months prior to presentation of the securities, there must also be submitted a certificate dated within 6 months of presentation of the securities, showing the judgment, decree, or order, or evidence of qualification, is in full force. Any such evidence must be certified under court seal.

§ 306.102 Nontransferable securities.

The provisions of this subpart shall apply to Treasury Bonds, Investment Series B–1975–80, except that prior to maturity any reference to assignments shall be deemed to refer to assignments of the bonds for exchange for the current series of 1½ percent 5-year EA or EO Treasury notes.

Subpart M—Requests for Suspension of Transactions

§ 306.105 Requests for suspension of transactions in registered securities.

(a) *Timely notice.* If prior to the time a registered security bearing an apparently valid assignment has been functioned, a claim is received from the owner or his authorized representative showing that:

(1) The security was lost, stolen, or destroyed and that it was unassigned, or not so assigned as to have become in effect payable to bearer, or

(2) The assignment was affected by fraud, the transaction for which the security was received will be suspended.

The interested parties will be given a reasonable period of time in which to effect settlement of their interests by agreement, or to institute judicial proceedings.

(b) *Late notice.* If, after a registered security has been transferred, exchanged, or redeemed in reliance on an apparently valid assignment, an owner notifies the Bureau that the assignment was affected by fraud or that the security had been lost or stolen, the Department will undertake only to furnish available information.

(c) *Forged assignments.* A claim that an assignment of a registered security is a forgery will be investigated. If it is

[10] Title in a finder claiming ownership of a registered security will not be recognized. A finder claiming ownership of a bearer security or a registered security assigned in blank or so assigned as to become in effect payable to bearer must perfect his title in accordance with the provisions of State law. If there are no such provisions, the Department will not recognize his title to the security.

established that the assignment was in fact forged and that the owner did not authorize or ratify it, or receive any benefit therefrom, the Department will recognize his ownership and grant appropriate relief.

§ 306.106 Requests for suspension of transactions in bearer securities.

(a) *Securities not overdue.* Neither the Department nor any of its agents will accept notice of any claim or of pending judicial proceedings by any person for the purpose of suspending transactions in bearer securities, or registered securities so assigned as to become in effect payable to bearer which are not overdue as defined in § 306.25.[11] However, if the securities are received and retired, the department will undertake to notify persons who appear to be entitled to any available information concerning the source from which the securities were received.

(b) *Overdue securities.* Reports that bearer securities, or registered securities so assigned as to become in effect payable to bearer, were lost, stolen, or possibly destroyed after they became overdue as defined in § 306.25 will be accepted by the Bureau for the purpose of suspending redemption of the securities if the claimant establishes his interest. If the securities are presented, their redemption will be suspended and the presenter and the claimant will each be given an opportunity to establish ownership.

[11] It has been the longstanding policy of the Department to assume no responsibility for the protection of bearer securities not in the possession of persons claiming rights therein and to give no effect to any notice of such claims. This policy was formalized on April 27, 1867, when the Secretary of the Treasury issued the following statement:

''In consequence of the increasing trouble, wholly without practical benefit, arising from notices which are constantly received at the Department respecting the loss of coupon bonds, which are payable to bearer, and of Treasury notes issued and remaining in blank at the time of loss, it becomes necessary to give this public notice, that the Government cannot protect and will not undertake to protect the owners of such bonds and notes against the consequences of their own fault or misfortune.''

''Hereafter all bonds, notes, and coupons, payable to bearer, and Treasury notes issued and remaining in blank, will be paid to the party presenting them in pursuance of the regulations of the Department, in the course of regular business; and no attention will be paid to caveats which may be filed for the purpose of preventing such payment.''

Subpart N—Relief for Loss, Theft, Destruction, Mutilation, or Defacement of Securities

§ 306.110 Statutory authority and requirements.

Relief is authorized, under certain conditions, for the loss, theft, destruction, mutilation or defacement of U.S. securities, whether before, at, or after maturity. A bond of indemnity, in such form and with such surety, sureties or security as may be required to protect the interests of the United States, is required as a condition of relief on account of any bearer security or any registered security assigned in blank or so assigned as to become in effect payable to bearer, and is ordinarily required in the case of unassigned registered securities.

§ 306.111 Procedure for applying for relief.

Prompt report of the loss, theft, destruction, mutilation or defacement of a security should be made to the Bureau. The report should include:

(a) The name and present address of the owner and his address at the time the security was issued, and, if the report is made by some other person, the capacity in which he represents the owner.

(b) The identity of the security by title of loan, issue date, interest rate, serial number and denomination, and in the case of a registered security, the exact form of inscription and a full description of any assignment, endorsement or other writing.

(c) A full statement of the circumstances.

All available portions of a mutilated, defaced or partially destroyed security must also be submitted.

§ 306.112 Type of relief granted.

(a) *Prior to call or maturity.* After a claim on account of the loss, theft, destruction, mutilation, or defacement of a security which has not matured or

been called has been satisfactorily established and the conditions for granting relief have been met, a security of like description will be issued to replace the original security.

(b) *At or after call or maturity*. Payment will be made on account of the loss, theft, destruction, mutilation, or defacement of a called or matured security after the claim has been satisfactorily established and the conditions for granting relief have been met.

(c) *Interest coupons*. Where relief has been authorized on account of a destroyed, mutilated or defaced coupon security which has not matured or been called, the replacement security will have attached all unmatured interest coupons if it is established to the satisfaction of the Secretary of the Treasury that the coupons were attached to the original security at the time of its destruction, mutilation or defacement. In every other case only those unmatured interest coupons for which the Department has received payment will be attached. The price of the coupons will be their value as determined by the Department at the time relief is authorized using interest rate factors based on then current market yields on Treasury securities of comparable maturities.

§ 306.113 Cases not requiring bonds of indemnity.

A bond of indemnity will not be required as a condition of relief for the loss, theft, destruction, mutilation, or defacement of registered securities in any of the following classes of cases unless the Secretary of the Treasury deems it essential in the public interest:

(a) If the loss, theft, destruction, mutilation, or defacement, as the case may be, occurred while the security was in the custody or control of the United States, or a duly authorized agent thereof (not including the Postal Service when acting solely in its capacity as public carrier of the mails), or while in the course of shipment effected under regulations issued pursuant to the Government Losses in Shipment Act (parts 260, 261, and 262 of this chapter).

(b) If substantially the entire security is presented and surrendered and the Security of the Treasury is satisfied as to the identity of the security and that any missing portions are not sufficient to form the basis of a valid claim against the United States.

(c) If the security is one which by the provisions of law or by the terms of its issue is nontransferable or is transferable only by operation of law.

(d) If the owner or holder is the United States, a Federal Reserve bank, a Federal Government corporation, a State, the District of Columbia, a territory or possession of the United States, a municipal corporation, or, if applicable, a political subdivision of any of the foregoing, or a foreign government.

Subpart O—Book-Entry Procedure

§ 306.115 Definition of terms.

For the purposes of this subpart, the definitions provided in 31 CFR 357.3 are applicable, with the following additions:

Definitive Treasury security means a Treasury bond, note, certificate of indebtedness, or bill issued under 31 U.S.C. chapter 31 in engraved or printed form.

Eligible book-entry Treasury security means a security maintained in TRADES that was originally issued prior to August 15, 1986, which by the terms of its offering circular is available in either definitive or book-entry form.

[61 FR 43637, Aug. 23, 1996]

§ 306.116 Scope and effect of book-entry procedure.

(a) Except as provided in § 306.117, the provisions of 31 CFR part 357, subparts A, B, and D apply.

(b) This subpart is effective January 1, 1997.

[61 FR 43637, Aug. 23, 1996]

§ 306.117 Withdrawal of eligible book-entry Treasury securities for conversion to definitive form.

(a) Eligible book-entry Treasury securities may be withdrawn from TRADES by requesting delivery of like definitive Treasury securities.

(b) A Reserve bank shall, upon receipt of appropriate instructions to withdraw eligible book-entry Treasury

securities from book-entry form in TRADES, convert such securities into definitive Treasury securities and deliver them in accordance with such instructions; no such conversion shall affect existing interests in such Treasury securities.

(c) All requests for withdrawal of eligible book-entry Treasury securities must be made prior to the maturity or date of call of the securities.

(d) Treasury securities which are to be delivered upon withdrawal may be issued in either registered or bearer form, to the extent permitted by the applicable offering circular.

[61 FR 43637, Aug. 23, 1996]

Subpart P—Miscellaneous Provisions

§ 306.125 Additional requirements.

In any case or any class of cases arising under these regulations the Secretary of the Treasury may require such additional evidence and a bond of indemnity, with or without surety, as may in his judgment be necessary for the protection of the interests of the United States.

§ 306.126 Waiver of regulations.

The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of these regulations in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and he is satisfied that such action would not subject the United States to any substantial expense or liability.

§ 306.127 Preservation of existing rights.

Nothing contained in these regulations shall limit or restrict existing rights which holders of securities heretofore issued may have acquired under the circulars offering such securities for sale or under the regulations in force at the time of acquisition.

§ 306.128 Supplements, amendments or revisions.

The Secretary of the Treasury may at any time, or from time to time, prescribe additional supplemental, amendatory or revised regulations with respect to U.S. securities.

PART 308—GENERAL REGULATIONS GOVERNING FULL-PAID INTERIM CERTIFICATES

Sec.

308.1 Issue.
308.2 Exchange for definitive securities.
308.3 Exchanges of denominations.
308.4 Applicable regulations.
308.5 Reservations.

AUTHORITY: 80 Stat. 379; sec. 8. 50 Stat. 481, as amended; secs. 1, 18, 5, 40 Stat. 288, as amended, 1309, as amended, 290, as amended; sec. 32, 30 Stat. 466, as amended; 5 U.S.C. 301; 31 U.S.C. 738a, 752, 753, 754, 756.

SOURCE: 6 FR 5289, Oct. 17, 1941, unless otherwise noted.

§ 308.1 Issue.

Federal Reserve Banks, as Fiscal Agents of the United States, and the Treasury Department may issue full-paid interim certificates in lieu of definitive securities, against full-paid allotments of subscriptions, when specifically authorized by the Secretary of the Treasury in connection with the issue, hereafter, to the public, of United States securities. Interim certificates shall be in such form, and in such denominations, as the Secretary of the Treasury may determine when an issue is authorized.

§ 308.2 Exchange for definitive securities.

Upon surrender of a full-paid interim certificate to a Federal Reserve Bank, or to the Treasury Department, Washington, DC 20226, the definitive securities described therein, when prepared, will be delivered. Exchanges shall be made on like par amount basis.

§ 308.3 Exchanges of denominations.

Pending availability of definitive securities, exchanges of authorized denominations of interim certificates, from higher to lower will be permitted.

§ 308.4 Applicable regulations.

Except as may otherwise be provided, and in so far as applicable, the general regulations of the Treasury Department, as contained in part 306 of this subchapter, as amended or revised, shall apply to full-paid interim certificates.

§ 308.5 Reservations.

The Secretary of the Treasury reserves the right to withdraw or amend at any time or from time to time any or all of the provisions of this part.

PART 309—ISSUE AND SALE OF TREASURY BILLS

Sec.

309.1 Authority for issue and sale.
309.2 Description of Treasury bills (General).
309.3 Denominations and exchange.
309.4 Taxation.
309.5 Acceptance of Treasury bills for various purposes.
309.6 Public notice of offering.
309.7 Tenders; submission through Federal Reserve Banks and branches and to the Bureau of the Public Debt.
309.8 Tenders; when cash deposit is required.
309.9 Tenders; acceptance by the Secretary of the Treasury.
309.10 Tenders; reservation of right to reject.
309.11 Tenders; payment of accepted tenders.
309.12 Relief on account of loss, theft or destruction, etc.
309.13 Functions of Federal Reserve Banks.
309.14 Reservation as to terms of circular.

AUTHORITY: 80 Stat. 379; sec. 8, 50 Stat. 481, as amended; sec. 5, 40 Stat. 290, as amended; 5 U.S.C. 301; 31 U.S.C. 738a, 754.

SOURCE: 41 FR 44006, Oct. 5, 1976, unless otherwise noted.

§ 309.1 Authority for issue and sale.

The Secretary of the Treasury is authorized by the Second Liberty Bond Act, as amended, to issue Treasury bills of the United States on an interest-bearing basis, on a discount basis, or on a combination interest-bearing and discount basis, at such price or prices and with interest computed in such manner and payable at such time or times as he may prescribe; and to fix the form, terms, and conditions thereof, and to offer them for sale on a competitive or other basis, under such regulations and upon such terms and conditions as he may prescribe. Pursuant to said authorization, the Secretary of the Treasury may, from time to time, by public notice, offer Treasury bills for sale, and invite tenders therefor, through the Federal Reserve Banks and branches and through the Department of the Treasury, Bureau of the Public Debt. The Treasury bills so offered, and the tenders made, will be subject to the terms and conditions and to the general rules and regulations herein set forth, except as they may be modified in the public notices issued by the Secretary of the Treasury in connection with particular offerings.[1]

§ 309.2 Description of Treasury bills (General).

Treasury bills are bearer obligations of the United States promising to pay a specified amount on a specified date. They will be payable at maturity upon presentation to the Bureau of the Public Debt, Washington, DC 20226, or to any Federal Reserve Bank or branch. Treasury bills are issued only by Federal Reserve Banks and branches and the Bureau of the Public Debt pursuant to tenders accepted by the Secretary of the Treasury, and shall not be valid unless the issue date and the maturity date are entered thereon. Treasury bills bearing the same issue date and the same maturity date shall constitute a series.

§ 309.3 Denominations and exchange.

Treasury bills will be issued in denominations (maturity value) of $10,000, $15,000, $50,000, $100,000, $500,000, and $1,000,000. Exchanges from higher to lower and lower to higher denominations of the same series (bearing the same issue and maturity dates) will be permitted at Federal Reserve Banks and branches and at the Bureau of the Public Debt, Washington, DC 20226. Insofar as applicable, the general regulations of the Treasury Department governing transactions in bonds and notes will govern transactions in Treasury bills.

[1] Accordingly, these regulations do not constitute a specific offering of Treasury bills.

§ 309.4 Taxation.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bills shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

§ 309.5 Acceptance of Treasury bills for various purposes.

(a) *Acceptable as security for public deposits.* Treasury bills will be acceptable at maturity value to secure deposits of public monies.

(b) *Acceptable in payment of taxes.* The Secretary of the Treasury, in his discretion, when inviting tenders for Treasury bills, may provide that Treasury bills of any series will be acceptable at maturity value, whether at or before maturity, under such rules and regulations as he shall prescribe or approve, in payment of income taxes payable under the provisions of the Internal Revenue Code. Treasury bills which by the terms of their issue are acceptable in payment of income taxes may be surrendered to any Federal Reserve Bank or Branch, acting as fiscal agent of the United States, or to the Bureau of the Public Debt, Washington, DC 20226, 15 days or less before the date on which the taxes become due.

(1) In the case of payments of corporation income taxes (including payments of estimates) for taxable years ending on or after December 31, 1967, the bills shall be accompanied by a preinscribed Form 503, Federal Tax Deposit, Corporation Income Taxes, on which the face amount of the bills being surrendered should be entered in the space provided for the amount of the tax deposit. The office receiving the bills and Form 503 will acknowledge receipt of the bills to the owner corporation and effect the tax deposit on the date on which the taxes become due. Accordingly, in these cases, it will no longer be necessary to submit receipts for Treasury bills to the Internal Revenue Service with the corporation's declaration or tax return.

(2) In the case of payments of all other income taxes the office receiving the bills will issue receipts (in duplicate) to the owners. The original of the receipt shall be submitted, by the owner, in lieu of the bills, together with the tax return, to the District Director, Internal Revenue Service.

(c) *Discounting by Federal Reserve Bank of notes secured by Treasury bills.* Notes securied by Treasury bills are eligible for discount or rediscount at Federal Reserve Banks as provided under the provisions of section 13 of the Federal Reserve Act, as are notes securied by bonds and notes of the United States.

(d) *Acceptable in connection with foreign obligations held by United States.* Treasury bills will be acceptable at maturity, but not before, in payment of interest or of principal on account of obligations of foreign governments held by the United States.

§ 309.6 Public notice of offering.

When Treasury bills are to be offered, tenders therefor will be invited through public notice given by the Secretary of the Treasury. Such public notices may be issued by the Secretary of the Treasury in the name of ''the Treasury Department'' with the same force and effect as if issued in the name of the Secretary of the Treasury. In such notice there will be set forth the amount of Treasury bills for which tenders are then invited, the date of issue, the date or dates when such bills will become due and payable, the date and closing hour for the receipt of tenders at the Federal Reserve Banks and branches and at the Bureau of the Public Debt, Washington, DC 20226, and the date on which payment for accepted tenders must be made or completed.

§ 309.7 Tenders; submission through Federal Reserve Banks and branches and to the Bureau of the Public Debt.

Tenders in response to any such public notice will be received at the Federal Reserve Banks, or Branches thereof and at the Bureau of the Public Debt, Washington, DC 20226, and unless received before the time fixed for closing will be disregarded. Each tender must be for a minimum amount of $10,000. Tenders over $10,000 must be in multiples of $5,000 (maturity value). In the case of competitive tenders the price or prices offered by the bidder for the amount or amounts (at maturity value) applied for must be stated, and must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used.

§ 309.8 Tenders; when cash deposit is required.

Tenders should be submitted on the printed forms and forwarded in the special envelopes which will be supplied on application to any Federal Reserve Bank, or Branch or to the Bureau of the Public Debt, Washington, DC 20226. If a special envelope is not available, the inscription ''Tender for Treasury Bills'' should be placed on the envelope used. The instructions set forth in the public notice announcing the offering should be observed with respect to the submission of tenders. Banking institutions generally may submit tenders for account of customers provided the names of the customers are set forth in such tenders. Others than banking institutions, will not be permitted to submit tenders except for their own account. Tenders from incorporated banks and trust companies, and from responsible and recognized dealers in investment securities will be received without deposit. Tenders from all others must be accompanied by a payment of such percent of the face amount of the Treasury bills applied for as the Secretary of the Treasury may from time to time prescribe: *Provided, however,* That such deposit will not be required if the tender is accompanied by an express guaranty of payment in full by an incorporated bank or trust company. Forfeiture of the prescribed payment may be declared by the Secretary of the Treasury, if payment is not completed, in the case of accepted tenders, on the prescribed date.

§ 309.9 Tenders; acceptance by the Secretary of the Treasury.

At the time fixed for closing, as specified in the public notice, all tenders received by the Federal Reserve Banks and Branches and by the Bureau of the Public Debt will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof those submitting tenders will be advised of the acceptance or rejection thereof, and payment on accepted tenders must be made or completed on the date specified in the public notice.

§ 309.10 Tenders; reservation of right to reject.

In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts applied for. However, the Secretary of the Treasury expressly reserves the right on any occasion to accept non-competitive tenders entered in accordance with specific offerings, to reject any or all tenders or parts of tenders, and to award less than the amount applied for; and any action he may take in any such respect or respects shall be final.

§ 309.11 Tenders; payment of accepted tenders.

Settlement for accepted tenders in accordance with the bids must be made or completed at the appropriate Federal Reserve Bank or branch or at the Bureau of the Public Debt in cash or other immediately available funds on or before the date specified, except that the Secretary of the Treasury, in his discretion, when inviting tenders for Treasury bills, may provide:

(a) That any qualified depositary may make such settlement by credit, on behalf of itself and its customers, up to any amount for which it shall be qualified in excess of existing deposits,

when so notified by the Federal Reserve Bank of its District or

(b) That such settlement may be made in maturing Treasury bills accepted in exchange.

Whenever the Secretary provides for settlement in maturing Treasury bills, cash adjustments will be made for differences between the par value of the maturing bills and the issue price of the new bills.

§ 309.12 Relief on account of loss, theft or destruction, etc.

(a) Relief on account of the loss, theft, destruction, mutilation or defacement of Treasury bills may be given only under the authority of, and subject to the conditions set forth in section 8 of the act of July 8, 1937 (50 Stat. 481), as amended (31 U.S.C. 738a) and the regulations pursuant thereto in (Treasury Department Circular No. 300 insofar as applicable.

(b) In case of the loss, theft, destruction, mutilation or defacement of Treasury bills, immediate advice, with a full description of the bill or bills involved, should be sent to the Bureau of the Public Debt, Division of Securities Operations, Department of the Treasury, Washington, DC 20226, either direct or though any Federal Reserve Bank or Branch, and, if relief under the statutes may be given, instructions and necessary blank forms will be furnished.

§ 309.13 Functions of Federal Reserve Banks.

Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform all such acts as may be necessary to carry out the provisions of this circular and of any public notice or notices issued in connection with any offering of Treasury bills.

§ 309.14 Reservation as to terms of circular.

The Secretary of the Treasury reserves the right further to amend, supplement, revise or withdraw all or any of the provisions of this circular at any time, or from time to time.

PART 312—FEDERAL SAVINGS AND LOAN ASSOCIATIONS AND FEDERAL CREDIT UNIONS AS FISCAL AGENTS OF THE UNITED STATES

NOTE: Pursuant to the regulations in this part, the Acting Secretary of the Treasury on September 15, 1936, designated for employment as fiscal agents of the United States for the purpose of taking applications solely from their own members and forwarding remittances for, and making delivery of, United States Savings Bonds, all Federal savings and loan associations and Federal credit unions in good standing having five hundred or more members, and further designated all Federal savings and loan associations in good standing for employment as fiscal agents of the United States, for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Administrator under Title I of the National Housing Act, and making investigations and rendering reports respecting the said delinquencies as may be directed from time to time by the Administrator.

Pursuant to these same regulations, the Fiscal Assistant Secretary has now designated for employment, as fiscal agents of the United States, for the purpose of taking applications from nonmembers, as well as their own members, and forwarding remittances for, and making delivery of United States Savings Bonds, all Federal credit unions in good standing.

Sec.
312.1 Authority.
312.2 [Reserved]
312.3 Collections, investigations, and reports for the Federal Housing Administration.
312.4 Bond of indemnity.
312.5 Fiscal agents to serve without compensation.
312.6 Applications other than to Federal Reserve Banks.

AUTHORITY: Secs. 5(k), 17, 48 Stat. 646, 1222; 12 U.S.C. 1464(k), 1767.

SOURCE: 1 FR 1587, Sept. 17, 1936, unless otherwise noted; 57 FR 34684, Aug. 6, 1992.

CROSS REFERENCES: For National Credit Union Administration, see 12 CFR chapter VII. For Farm Credit Administration, see 12 CFR chapter VI. For Federal Home Loan Bank Board, see 12 CFR chapter V. For Federal Housing Commissioner, Office of Assistant Secretary for Housing, Department of Housing and Urban Development, see 24 CFR chapter II.

§ 312.1 Authority.

(a) *Home Owners' Loan Act.* Section 5(k) of the Home Owners' Loan Act of

1933, as amended (48 Stat. 645; 12 U.S.C. 1464(k), is as follows:

(k) When designated for that purpose by the Secretary of the Treasury, any Federal savings and loan association * * * may be employed as fiscal agent of the Government under such regulations as may be prescribed by said Secretary and shall perform all such reasonable duties as fiscal agent of the Government as may be required of it * * *.

(b) *Federal Credit Union Act.* Section 17 of the Federal Credit Union Act (48 Stat. 1222; 12 U.S.C. 1767) is as follows:

Each Federal credit union organized under this Act, when requested by the Secretary of the Treasury, shall act as fiscal agent of the United States and shall perform such services as the Secretary of the Treasury may require in connection with * * * the lending, borrowing, and repayment of money by the United States, including the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States * * *.

§ 312.2 [Reserved]

§ 312.3 Collections, investigations, and reports for the Federal Housing Administration.

Federal savings and loan associations, when designated for employment as fiscal agents of the United States for the purpose of collecting delinquent accounts arising out of insurance and loan transactions of the Administrator under Title I of the National Housing Act (48 Stat. 1246, 1247; 12 U.S.C. 1702–1706), and making investigations and rendering reports respecting the said delinquencies as may be directed from time to time by the Administrator, shall promptly forward remittances in the form collected to the Commissioner of the Federal Housing Administration, except, that remittances received in cash should be forwarded in the form of money order or check.

§ 312.4 Bond of indemnity.

No Federal savings and loan association or Federal credit union which may have been designated for employment mentioned in this part shall perform, or make any effort to perform any of the acts included in such employment, or advertise in any manner that it is authorized to perform such acts until it has qualified by the execution of, delivery to, and approval of a bond of indemnity in favor of the United States with satisfactory surety, or with the pledge of collateral security as provided in part 225 of this chapter, conditioned upon the faithful performance of the obligor's duties as fiscal agent of the United States in the principal amount of $1,000 and until the Federal Home Loan Bank Board or the Bureau of Federal Credit Unions, Department of Health, Education, and Welfare, respectively, shall have certified to the Secretary of the Treasury that such association or credit union is in good standing and is eligible, under the terms and conditions prescribed by the Secretary, to qualify for the performance of the designated acts. The Federal Home Loan Bank Board and the Bureau of Credit Unions, respectively, shall keep the Secretary of the Treasury currently advised of the changes in the lists of associations and credit unions which are eligible, under the aforesaid terms and conditions, to qualify for the performance of the designated acts.

[32 FR 3447, Mar. 2, 1967]

§ 312.5 Fiscal agents to serve without compensation.

All of the fiscal agency employment mentioned in this part shall be performed without compensation, reimbursement for expenses, or allowance of service charges.

§ 312.6 Applications other than to Federal Reserve Banks.

Nothing contained in this part shall be construed as preventing such associations and credit unions, if they desire to assume such responsibility, from acting as agents of prospective purchasers in making applications to, and obtaining United States Savings Bonds from post offices or other designated places of issuance.

PART 315—REGULATIONS GOVERNING U.S. SAVINGS BONDS, SERIES A, B, C, D, E, F, G, H, J, AND K, AND U.S. SAVINGS NOTES

Subpart A—General Information

Sec.
315.0 Applicability.

315.1 Official agencies.
315.2 Definitions.

Subpart B—Registration

315.5 General rules.
315.6 Restrictions on registration.
315.7 Authorized forms of registration.

Subpart C—Limitations on Annual Purchases

315.10 Limitations.
315.11 Excess purchases.

Subpart D—Limitations on Transfer or Pledge

315.15 Transfer.
315.16 Pledge.

Subpart E—Limitations on Judicial Proceedings—No Stoppage or Caveats Permitted

315.20 General.
315.21 Payment to judgment creditors.
315.22 Payment or reissue pursuant to judgment.
315.23 Evidence.

Subpart F—Relief for Loss, Theft, Destruction, Mutilation, Defacement, or Nonreceipt of Bonds

315.25 General.
315.26 Application for relief—after receipt of bond.
315.27 Application for relief—nonreceipt of bond.
315.28 Recovery or receipt of bond before or after relief is granted.
315.29 Adjudication of claims.

Subpart G—Interest

315.30 Series E bonds and savings notes.
315.31 Series H bonds.
315.32 Series A, B, C, D, F, G, J, and K bonds.

Subpart H—General Provisions for Payment

315.35 Payment (redemption).
315.36 Payment during life of sole owner.
315.37 Payment during lives of both coowners.
315.38 Payment during lifetime of owner of beneficiary bond.
315.39 Surrender for payment.
315.40 Special provisions for payment.
315.41 Partial redemption.
315.42 Nonreceipt or loss of check issued in payment.
315.43 Effective date of request for payment.
315.44 Withdrawal of request for payment.

Subpart I—Reissue and Denominational Exchange

315.45 General.
315.46 Effective date of request for reissue.
315.47 Authorized reissue—during lifetime.
315.48 Restrictions on reissue.
315.49 Correction of errors.
315.50 Change of name.
315.51 Requests for reissue.

Subpart J—Certifying Officers

315.55 Individuals authorized to certify.
315.56 General instructions and liability.
315.57 When a certifying officer may not certify.
315.58 Forms to be certified.

Subpart K—Minors, Incompetents, Aged Persons, Absentees, et al.

315.60 Conditions for payment to representative of an estate.
315.61 Payment after death.
315.62 Payment to minors.
315.63 Payment to a parent or other person on behalf of a minor.
315.64 Payment, reinvestment, or exchange—voluntary guardian of an incapacitated person.
315.65 Reissue.

Subpart L—Deceased Owner, Coowner or Beneficiary

315.70 General rules governing entitlement.
315.71 Estate administered.
315.72 Estate not administered.

Subpart M—Fiduciaries

315.75 Payment or reissue during the existence of the fiduciary estate.
315.76 Payment or reissue after termination of the fiduciary estate.
315.77 Exchanges by fiduciaries.

Subpart N—Private Organizations (Corporations, Associations, Partnerships, etc.) and Governmental Agencies, Units and Officers

315.80 Payment to corporations or unincorporated associations.
315.81 Payment to partnerships.
315.82 Reissue or payment to successors of corporations, unincorporated associations, or partnerships.
315.83 Reissue or payment on dissolution of corporation or partnership.
315.84 Payment to certain institutions.
315.85 Reissue in name of trustee or agent for reinvestment purposes.
315.86 Reissue upon termination of investment agency.

315.87 Payment to governmental agencies, units, or their officers.

Subpart O—Miscellaneous Provisions

315.90 Waiver of regulations.
315.91 Additional requirements; bond of indemnity.
315.92 Preservation of rights.
315.93 Supplements, amendments, or revisions.

AUTHORITY: 31 U.S.C. 3105 and 5 U.S.C. 301.

SOURCE: 45 FR 64091, Sept. 26, 1980, unless otherwise noted.

Subpart A—General Information

§ 315.0 Applicability.

The regulations in this circular, Department of the Treasury Circular No. 530, and the provisions of the respective offering circulars, govern—

(a) United States Savings Bonds of Series E and Series H and United States Savings Notes, and

(b) United States Savings Bonds of Series A, B, C, D, F, G, J, and K, all of which have matured and are no longer earning interest.

The regulations in Department of the Treasury Circular, Public Debt Series No. 3–80 (31 CFR, part 353), govern United States Savings Bonds of Series EE and Series HH.

§ 315.1 Official agencies.

(a) The Bureau of the Public Debt of the Department of the Treasury is responsible for administering the Savings Bonds Program. Authority to process most transactions has been delegated to Federal Reserve Banks and Branches in the list below, as fiscal agents of the United States.

(b) Communications concerning transactions and requests for forms should be addressed to:

(1) A Federal Reserve Bank or Branch in the list below; the Bureau of the Public Debt. 200 Third Street, Parkersburg, WV 26101; or the Bureau of the Public Debt, Washington, DC 20226.

(2)(i) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, Vt, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(ii) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[45 FR 64091, Sept. 26, 1980, as amended at 59 FR 10534, Mar. 4, 1994]

§ 315.2 Definitions.

As used in these regulations—

(a) *Bond* means a United States Savings Bond of any series except EE and HH, unless the context indicates otherwise. General references to bonds and direct references to Series E bonds also include United States Savings Notes, unless specifically excluded.

(b) *Extended maturity period* means any period after the original maturity date during which the owner may retain a bond and continue to earn interest on the maturity value or extended maturity value under applicable provisions of the circular offering the bond for sale.

(c) *Extended maturity value* is the value of a bond at the end of the applicable extended maturity period.

(d) *Final extended maturity date* is the date on which a bond will mature and cease to bear interest at the end of the final extended maturity period.

(e) *Incompetent* means an individual who is incapable of handling his or her business affairs because of a legal, mental or medically-established physical disability, except that a minor is not an incompetent solely because of age.

(f) *Issuing agent* means an organization that has been qualified under the provisions of Department of the Treasury Circular, Public Debt Series No. 4–67, current revision (31 CFR part 317), to issue savings bonds.

(g) *Original maturity date* means the date on which the bond reaches the end of the term for which it was initially offered and, unless further extended, ceases to earn interest.

(h) *Paying agent* means a financial institution that has been qualified under the provisions of Department of the Treasury Circular No. 750, current revision (31 CFR part 321), to make payment of savings bonds.

(i) *Payment* means redemption, unless otherwise indicated by context.

(j) *Person* means any legal entity including, but without limitation, and individual, corporation (public or private), partnership, unincorporated association, or fiduciary estate.

(k) *Personal trust estates* means trust estates established by natural persons in their own right for the benefit of themselves or other natural persons in whole or in part, and common trust funds comprised in whole or in part of such trust estates.

(l) *Reissue* means the cancellation and retirement of a bond and the issuance of a new bond or bonds of the same series, same issue date, and same total face amount.

(m) *Representative of the estate of a minor, incompetent, aged person, absentee, et al.* means the court-appointed or otherwise qualified person, regardless of title, who is legally authorized to act for the individual. The term does not include parents in their own right, voluntary or natural guardians, or the executors or administrators of decedents' estates.

(n) *Surrender* means the actual receipt of a bond with an appropriate request for payment or reissue by either a Federal Reserve Bank or Branch, the Bureau of the Public Debt, or, if a paying agent is authorized to handle the transaction, the actual receipt of the bond and the request for payment by the paying agent.

(o) *Taxpayer identifying number* means a social security account number or an employer identification number.

(p) *Voluntary guardian* means an individual who is recognized as authorized to act for an incompetent, as provided by § 315.64.

Subpart B—Registration

§ 315.5 General rules.

(a) *Registration is conclusive of ownership.* Savings bonds are issued only in registered form. The registration must express the actual ownership of, and interest in, the bond. The registration is conclusive of ownership, except as provided in § 315.49.

(b) *Requests for registration.* Registrations requested must be clear, accurate and complete, conform substantially with one of the forms set forth in this subpart, and include the taxpayer identifying number of the owner or first-named coowner. The taxpayer identifying number of the second-named coowner or beneficiary is not required but its inclusion is desirable. The registration of all bonds owned by the same person, organization, or fiduciary should be uniform with respect to the name of the owner and any description of the fiduciary capacity. An individual should be designated by the name he or she is ordinarily known by or uses in business, including at least one full given name. The name may be preceded or followed by any applicable title, such as *Miss, Mr., Mrs., Ms., Dr., Rev., M.D.,* or *D.D.*. A suffix, such as *Sr.* or *Jr.*, must be included when ordinarily used or when necessary to distinguish the owner from another member of his family. A married woman's own given name, not that of her husband, must be used; for example, *Mary A. Jones* or *Mrs. Mary A. Jones*, NOT *Mrs. Frank B. Jones*. The address must include, where

appropriate, the number and street, route, or any other local feature, city, State, and ZIP Code.

§ 315.6 Restrictions on registration.

(a) *Natural persons.* Only an individual in his or her own right may be designated as coowner or beneficiary along with any other individual, whether on original issue or reissue, except as provided in § 315.7(g).

(b) *Residence.* The designation of an owner or first-named coowner is restricted, on original issue only, to persons (whether individuals or others) who are—

(1) Residents of the United States, its territories and possessions, the Commonwealth of Puerto Rico, and the former Canal Zone;

(2) Citizens of the United States residing abroad;

(3) Civilian employees of the United States or members of its armed forces, regardless of their residence or citizenship; and

(4) Residents of Canada or Mexico who work in the United States but only if the bonds are purchased on a payroll deduction plan and the owner provides a taxpayer identifying number.

A nonresident alien may be designated coowner or beneficiary or, on authorized reissue, owner, unless the nonresident alien is a resident of an area with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States or its agencies or instrumentalities. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211). Registration is not permitted in any form which includes the name of any alien who is a resident of any restricted area.

(c) *Minors.* (1) Minors may purchase with their wages, earnings, or other funds belonging to them and under their control bonds registered in their names alone or with a coowner or beneficiary.

(2) Bonds purchased by another person with funds belonging to a minor not under legal guardianship or similar fiduciary estate must be registered, without a coowner or beneficiary, in the name of the minor or a natural guardian on behalf of a minor.

(3) Bonds purchased with funds of another may be registered to name the minor as owner, coowner, or beneficiary. If the minor is under legal guardianship or similar fiduciary estate, the registration must include an appropriate reference to it.

(4) Bonds purchased as a gift to a minor under a gifts-to-minors statute must be registered as prescribed by the statute and no coowner or beneficiary may be named.

(5) Bonds purchased by a representative of a minor's estate must be registered in the name of the minor and must include in the registration an appropriate reference to the guardianship or similar fiduciary estate. Bonds purchased by a representative of the estates of two or more minors, even though appointed in a single proceeding, must be registered in the name of each minor separately with appropriate reference to the guardianship or similar fiduciary estate.

(d) *Incompetents.* Bonds may be registered to a name as owner, coowner, or beneficiary an incompetent for whose estate a guardian or similar representative has been appointed, except that a coowner or beneficiary may not be named on bonds purchased with funds belonging to the incompetent. The registration must include appropriate reference to the guardianship or similar fiduciary estate. Bonds should not be registered in the name of an incompetent unless there is a representative for his or her estate, except as provided in § 315.64.

§ 315.7 Authorized forms of registration.

(a) *General.* Subject to any limitations or restrictions contained in these regulations on the right of any person to be named as owner, coowner, or beneficiary, bonds should be registered as indicated below. A savings bond inscribed in a form not substantially in agreement with one of the forms authorized by this subpart is not considered validly issued.

(b) *Natural persons.* A bond may be registered in the names of individuals in their own right, but only in one of the forms authorized by this paragraph.

(1) *Single ownership form.* A bond may be registered in the name of one individual. Example:

John A. Jones 123–45–6789.

(2) *Coownership form.* A bond may be registered in the names of two individuals in the alternative as coowners. The form of registration ''A and B'' is not authorized. Examples:

John A. Jones 123–45–6789 or Ella S. Jones 987–65–4321.
John A. Jones 123–45–6789 or (Miss, Ms. or Mrs.) Ella S. Jones.
Ella S. Jones 987–65–4321 or John A. Jones.

(3) *Beneficiary form.* A bond may be registered in the name of one individual payable on death to another. ''Payable on death to'' may be abbreviated to ''P.O.D.'' Examples:

John A. Jones 123–45–6789 payable on death to Mrs. Ella S. Jones.
John A. Jones 123–45–6789 P.O.D. Ella S. Jones 987–65–4321.

(c) *Fiduciaries (including legal guardians and similar representatives, certain custodians, natural guardians, executors, administrators, and trustees)*—(1) *General.* A bond may be registered in the name of any person or persons or any organization acting as fiduciary of a single fiduciary estate, but not where the fiduciary will hold the bond merely or principally as security for the performance of a duty, obligation, or service. Registration should conform to a form authorized by this paragraph. A coowner or beneficiary may be named only in accordance with the applicable provisions of § 315.6(c) and (d). A common trust fund established and maintained by a financial institution authorized to act as a fiduciary will be considered a single fiduciary estate within the meaning of these regulations.

(2) *Legal guardians, conservators, similar representives, certain custodians.* A bond may be registered in the name and title or capacity of the legally appointed or authorized representative of the estate of a minor, incompetent, aged or infirm person, absentee, et al., or in the name of that individual followed by an appropriate reference to the estate. Examples:

Tenth National Bank, guardian (or conservator, trustee, etc.) of the estate of George N. Brown 123–45–6789, a minor (or an incompetent, aged person, infirm person, or absentee).
Henry C. Smith, conservator of the estate of John R. White 123–45–6789, an adult, pursuant to Sec. 633.572 of the Iowa Code.
John F. Green 123–45–6789, a minor (or an incompetent) under custodianship by designation of the Veterans Administration.
Frank M. Redd 123–45–6789, an incompetent for whom Eric A. Redd has been designated trustee by the Department of the Army pursuant to 37 U.S.C. 602.
Arnold A. Ames, as custodian for Barry B. Bryan 123–45–6789, under the California Uniform Gifts to Minors Act.
Thomas J. Reed, as custodian for Lawrence W. Reed 123–45–6789, a minor, under the laws of Georgia.
Richard A. Rowe 123–45–6789, for whom Reba L. Rowe is representative payee for social security benefits (or black lung benefits, as the case may be). (If the beneficiary is a minor, the words ''a minor'' should appear immediately after the social security number.)
Henry L. Green 123–45–6789 or George M. Brown, a minor under legal guardianship of the Tenth National Bank.
Henry L. Green 123–45–6789 P.O.D. George M. Brown, a minor under legal guardianship of the Tenth National Bank.
Redd State Hospital and School, selected payee for John A. Jones 123–45–6789, a Civil Service annuitant, pursuant to 5 U.S.C. 8345(e).

(3) *Natural guardians.* A bond may be registered in the name of either parent of a minor, as natural guardian. The registration of a bond in this form is considered as establishing a fiduciary relationship. A coowner or beneficiary may be named but only if the funds used to purchase the bond do not belong to the minor. Examples:

John A. Jones, as natural guardian for Henry M. Jones 123–45–6789.
Melba Smith, as natural guardian for Thelma Smith 123–45–6789 P.O.D. Bartholomew Smith.

(4) *Executors and administrators.* A bond may be registered in the name of the representative appointed by a court to act for an estate of a decedent, or in the name of an executor authorized to administer a trust under the terms of a will although not named trustee. The

name and capacity of all the representatives as shown in the letters of appointment must be included in the registration and be followed by an adequate identifying reference to the estate. Examples:

John H. Smith and Calvin N. Jones, executors of the will (or administrators of the estate) of Robert J. Smith, deceased 12–3456789.

John H. Smith, executor of the will of Robert J. Smith, deceased, in trust for Mrs. Jane L. Smith, with remainder over 12–3456789.

(5) *Trustee or life tenants under wills, deeds of trust, agreements, or similar instruments.* A bond may be registered in the name and title of the trustee of a trust estate, or in the name of a life tenant, followed by an adequate identifying reference to the authority governing the trust or life tenancy. Examples:

Thomas J. White and Tenth National Bank, trustees under the will of Robert J. Smith, deceased 12–3456789.

Jane N. Black 123–45–6789, life tenant under the will of Robert J. Black, deceased.

Tenth National Bank, trustee under agreement with Paul E. White, dated 2/1/76, 12–3456789.

Carl A. Black and Henry B. Green, trustees under agreement with Paul E. White, dated 2/1/76, 12–3456789.

Paul E. White, trustee under declaration of trust dated 2/1/76, 12–3456789.

(i) If the trust instrument designates by title only an officer of a board or an organization as trustee, only the title of the officer should be used. Example:

Chairman, Board of Trustees, First Church of Christ, Scientist, of Chicago, Illinois, in trust under the will of Robert J. Smith, deceased 12–3456789.

(ii) The names of all trustees, in the form used in the trust instrument, must be included in the registration, except as follows:

(A) If there are several trustees designated as a board or they are required to act as a unit, their names may be omitted and the words ''Board of Trustees'' substituted for the word ''trustee''. Example:

Board of Trustees of Immediate Relief Trust of Federal Aid Association, under trust indenture dated 2/1/76, 12–3456789.

(B) If the trustees do not constitute a board or are not required to act as a unit, and are too numerous to be designated in the registration by names and title, some or all the names may be omitted. Examples:

John A. Smith, Henry B. Jones, et al., trustees under the will of Edwin O. Mann, deceased 12–3456789.

Trustees under the will of Edwin O. Mann, deceased 12–3456789.

(6) *Employee thrift, savings, vacation and similar plans.* A bond may be registered in the name and title, or title alone, of the trustee of an eligible employee thrift, savings, vacation or similar plan, as defined in § 316.5, of Department of the Treasury Circular No. 653, current revision. If the instrument creating the trust provides that the trustees shall serve for a limited term, their names may be omitted. Examples:

Tenth National Bank, trustee of Pension Fund of Safety Manufacturing Company, U/A with the company, dated March 31, 1976, 12–3456789.

Trustees of Retirement Fund of Safety Manufacturing Company, under directors' resolution adopted March 31, 1976, 12–3456789.

County Trust Company, Trustee of the Employee Savings Plan of Jones Company, Inc., U/A dated January 17, 1976, 12–3456789.

Trustee of the Employee Savings Plan of Brown Brothers, Inc., U/A dated January 20, 1976, 12–3456789.

(7) *Funds of lodges, churches, societies, or similar organizations.* A bond may be registered in the title of the trustees, or a board of trustees, holding funds in trust for a lodge, church, or society, or similar organization, whether or not incorporated. Examples:

Trustees of the First Baptist Church, Akron, Ohio, acting as a Board under section 15 of its bylaws 12–3456789.

Trustees of Jamestown Lodge No. 1000, Benevolent and Protective Order of Elks, under section 10 of its bylaws 12–3456789.

Board of Trustees of Lotus Club, Washington, Indiana, under Article 10 of its constitution 12–3456789.

(8) *Investment agents for religious, educational, charitable and non-profit organizations.* A bond may be registered in the name of a bank, trust company, or other financial institution, or an individual, as agent under an agreement

with a religious, educational, charitable or non-profit organization, whether or not incorporated, if the agent holds funds for the sole purpose of investing them and paying the income to the organization. The name and designation of the agent must be followed by an adequate reference to the agreement. Examples:

Tenth National Bank, fiscal agent U/A with the Evangelical Lutheran Church of the Holy Trinity, dated 12/28/76, 12–3456789.

Sixth Trust Company, Investment Agent U/A dated September 16, 1976, with Central City Post, Department of Illinois, American Legion, 12–3456789.

John Jones, Investment Agent U/A dated September 16, 1976, with Central City Post, Department of Illinois, American Legion, 12–3456789.

(9) *Funds of school groups or activities.* A bond may be registered in the title of the principal or other officer of a public, private, or parochial school holding funds in trust for a student body fund or for a class, group, or activity. If the amount purchased for any one fund does not exceed $2,500 (face amount), no reference need be made to a trust instrument. Examples:

Principal, Western High School, in trust for the Class of 1976 Library Fund, 12–3456789.

Director of Athletics, Western High School, in trust for Student Activities Association, under resolution adopted 5/12/76, 12–3456789.

(10) *Public corporations, bodies, or officers as trustees.* A bond may be registered in the name of a public corporation or a public body, or in the title of a public officer, acting as trustee under express authority of law, followed by an appropriate reference to the statute creating the trust. Examples:

Rhode Island Investment Commission, trustee of the General Sinking Fund under Title 35, Ch. 8, Gen. Laws of Rhode Island.

Superintendent of the Austin State Hospital Annex, in trust for the Benefit Fund under Article 3183C, Vernon's Civ. Stat. of Texas Ann.

(d) *Private organizations (corporations, associations, partnerships)*—(1) *General.* A bond may be registered in the name of any private organization in its own right. The full legal name of the organization as set forth in its charter, articles of incorporation, constitution, partnership agreement, or other authority from which its powers are derived, must be included in the registration and may be followed by a parenthetical reference to a particular account other than a trust account.

(2) *Corporations.* A bond may be registered in the name of a business, fraternal, religious, non-profit, or other private corporation. The words ''a corporation'' must be included in the registration unless the fact of incorporation is shown in the name. Examples:

Smith Manufacturing Company, a corporation 12–3456789.

Green and Redd, Inc. 12–3456789 (Depreciation Acct.).

(3) *Unincorporated associations.* A bond may be registered in the name of a club, lodge, society, or a similar self-governing association which is unincorporated. The words ''an unincorporated association'' must be included in the registration. This form of registration must not be used for a trust fund, board of trustees, a partnership, or a sole proprietorship. If the association is chartered by or affiliated with a parent organization, the name or designation of the subordinate or local organization must be given first, followed by the name of the parent organization. The name of the parent organization may be placed in parentheses and, if well known, may be abbreviated. Examples:

The Lotus Club, an unincorporated association, 12–3456789.

Local 447, Brotherhood of Railroad Trainmen, an unincorporated association, 12–3456789.

Eureka Lodge 317 (A.F. and A.M.), an unincorporated association, 12–3456789.

(4) *Partnerships.* A bond may be registered in the name of a partnership. The words ''a partnership'' must be included in the registration. Examples:

Smith & Jones, a partnership, 12–3456789.

Acme Novelty Company, a partnership, 12–3456789.

(5) *Sole proprietorships.* A bond may be registered in the name of an individual who is doing business as a sole proprietor. A reference may be made to the trade name under which the business is conducted. Example:

John Jones d.b.a. Jones Roofing Company, 123–45–6789

(e) *Institutions (churches, hospitals, homes, schools, etc.).* A bond may be registered in the name of a church, hospital, home, school, or similar institution conducted by a private organization or by private trustees, regardless of the manner in which it is organized or governed or title to its property is held. Descriptive words, such as ''a corporation'' or ''an unincorporated association'', must not be included in the registration. Examples:

Shriners' Hospital for Crippled Children, St. Louis, MO, 12–3456789.
St. Mary's Roman Catholic Church, Albany, NY, 12–3456789.
Rodeph Shalom Sunday School, Philadelphia, PA, 12–3456789.

(f) *States, public bodies and corporations, and public officers.* A bond may be registered in the name of a State, county, city, town, village, school district, or other political entity, public body, or corporation established by law (including a board, commission, administration, authority, or agency) which is the owner or official custodian of public funds, other than trust funds, or in the full legal title of the public officer having custody of the funds. Examples:

State of Maine.
Town of Rye, NY (Street Improvement Fund).
Maryland State Highway Administration.
Treasurer, City of Chicago.

(g) *The United States Treasury.* A person who desires to have a bond become the property of the United States upon his or her death may designate the United States Treasury as coowner or beneficiary. Examples:

George T. Jones 123–45–6789 or the United States Treasury.
George T. Jones 123–45–6789 P.O.D. the United States Treasury.

Subpart C—Limitations on Annual Purchases

§ 315.10 Limitations.

Specific limitations have been placed on the amounts of bonds of each series and savings notes that might be purchased in any one year in the name of any one person or organization. The amounts applicable to each series of bonds and savings notes for each specific year, which has varied from time to time, can be found in the appropriate offering circulars, as revised and amended.

§ 315.11 Excess purchases.

The Commissioner of the Public Debt may permit excess purchases to stand in any particular case or class of cases.

Subpart D—Limitations on Transfer or Pledge

§ 315.15 Transfer.

Savings bonds are not transferable and are payable only to the owners named on the bonds, except as specifically provided in these regulations and then only in the manner and to the extent so provided.

§ 315.16 Pledge.

(a) *General.* A savings bond may not be hypothecated, pledged, or used as security for the performance of an obligation, except as provided in paragraph (b) of this section.

(b) *Pledge under Treasury Circular No. 154.* A bond may be pledged by the registered owner in lieu of surety under the provisions of Department of the Treasury Circular No. 154, current revision (31 CFR part 225), if the bond approving officer is the Secretary of the Treasury. In this case, an irrevocable power of attorney shall be executed authorizing the Secretary of the Treasury to request payment.

Subpart E—Limitations on Judicial Proceedings—No Stoppage or Caveats Permitted

§ 315.20 General.

The following general rules apply to the recognition of a judicial determination on adverse claims affecting savings bonds:

(a) The Department of the Treasury will not recognize a judicial determination that gives effect to an attempted voluntary transfer inter vivos of a bond, or a judicial determination that impairs the rights of survivorship conferred by these regulations upon a coowner or beneficiary. All provisions of

this Subpart are subject to these restrictions.

(b) The Department of the Treasury will recognize a claim against an owner of a savings bond and conflicting claims of ownership of, or interest in, a bond between coowners or between the registered owner and the beneficiary, if established by valid, judicial proceedings, but only as specifically provided in this subpart. Section 315.23 specifies the evidence required to establish the validity of the judicial proceedings.

(c) The Department of the Treasury and the agencies that issue, reissue, or redeem savings bonds will not accept a notice of an adverse claim or notice of pending judicial proceedings, nor undertake to protect the interests of a litigant not in possession of a savings bond.

§ 315.21 Payment to judgment creditors.

(a) *Purchaser or officer under levy.* The Department of the Treasury will pay (but not reissue) a savings bond to the purchaser at a sale under a levy or to the officer authorized under appropriate process to levy upon property of the registered owner or coowner to satisfy a money judgment. Payment will be made only to the extent necessary to satisfy the money judgment. The amount paid is limited to the redemption value 60 days after the termination of the judicial proceedings. Payment of a bond registered in coownership form pursuant to a judgment or a levy against only one coowner is limited to the extent of that coowner's interest in the bond. That interest must be established by an agreement between the coowners or by a judgment, decree, or order of a court in a proceeding to which both coowners are parties.

(b) *Trustee in bankruptcy, receiver, or similar court officer.* The Department of the Treasury will pay, at current redemption value, a savings bond to a trustee in bankruptcy, a receiver of an insolvent's estate, a receiver in equity, or a similar court officer under the provisions of paragraph (a) of this section.

§ 315.22 Payment or reissue pursuant to judgment.

(a) *Divorce.* The Department of the Treasury will recognize a divorce decree that ratifies or confirms a property settlement agreement disposing of bonds or that otherwise settles the interests of the parties in a bond. Reissue of a savings bond may be made to eliminate the name of one spouse as owner, coowner, or beneficiary, or to substitute the name of one spouse for that of the other spouse as owner, coowner, or beneficiary pursuant to the decree. However, if the bond is registered in the name of one spouse with another person as coowner, there must be submitted either:

(1) A request for reissue by the other person or

(2) A certified copy of a judgment, decree, or court order entered in proceedings to which the other person and the spouse named on the bond are parties, determining the extent of the interest of that spouse in the bond.

Reissue will be permitted only to the extent of that spouse's interest. The evidence required under § 315.23 must be submitted in every case. When the divorce decree does not set out the terms of the property settlement agreement, a certified copy of the agreement must be submitted. Payment, rather than reissue, will be made if requested.

(b) *Gift causa mortis.* A savings bond belonging solely to one individual will be paid or reissued at the request of the person found by a court to be entitled by reason of a gift causa mortis from the sole owner.

(c) *Date for determining rights.* When payment or reissue under this section is to be made, the rights of the parties will be those existing under the regulations current at the time of the entry of the final judgment, decree, or court order.

§ 315.23 Evidence.

(a) *General.* To establish the validity of judicial proceedings, certified copies of the final judgment, decree, or court order, and of any necessary supplementary proceedings, must be submitted. If the judgment, decree, or court order was rendered more than six months prior to the presentation of the bond, there must also be submitted a certificate from the clerk of the court, under court seal, dated within six months of the presentation of the bond,

showing that the judgment, decree, or court order is in full force.

(b) *Trustee in bankruptcy or receiver of an insolvent's estate.* A request for payment by a trustee in bankruptcy or a receiver of an insolvent's estate must be supported by appropriate evidence of appointment and qualification. The evidence must be certified by the clerk of the court, under court seal, as being in full force on a date that is not more than six months prior to the presentation of the bond.

(c) *Receiver in equity or similar court officer.* A request for payment by the receiver in equity or a similar court officer, other than a receiver of an insolvent's estate, must be supported by a copy of an order that authorizes the presentation of the bond for redemption, certified by the clerk of the court, under court seal, as being in full force on a date that is not more than six months prior to the presentation of the bond.

Subpart F—Relief for Loss, Theft, Destruction, Mutilation, Defacement, or Nonreceipt of Bonds

§ 315.25 General.

Relief, by the issue of a substitute bond or by payment, is authorized for the loss, theft, destruction, mutilation, or defacement of a bond after receipt by the owner or his or her representative. As a condition for granting relief, the Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may require a bond of indemnity, in the form, and with the surety, or security, he considers necessary to protect the interests of the United States. In all cases the savings bond must be identified by serial number and the applicant must submit satisfactory evidence of the loss, theft, or destruction, or a satisfactory explanation of the mutilation or defacement.

§ 315.26 Application for relief—after receipt of bond.

(a) *Serial number known.* If the serial number of the lost, stolen, or destroyed bond is known, the claimant should execute an application for relief on the appropriate form and submit it to the Bureau of the Public Debt, Parkersburg, WV 26101.

(b) *Serial number not known.* If the bond serial number is not known, the claimant must provide sufficient information to enable the Bureau of the Public Debt to identify the bond by serial number. See § 315.29(c). The Bureau will furnish the proper application form and instructions.

(c) *Defaced or mutilated bond.* A defaced bond and all available fragments of a mutilated bond should be submitted to the Bureau.

(d) *Execution of claims application.* The application must be made by the person or persons (including both coowners, if living) authorized under these regulations to request payment of the bonds. In addition—

(1) If the bond is in beneficiary form and the owner and beneficiary are both living, both will ordinarily be required to join in the application.

(2) If a minor named on a bond as owner, coowner, or beneficiary is not of sufficient competency and understanding to request payment, both parents will ordinarily be required to join in the application.

(e) If the application is approved, relief will be granted by the issuance of a bond bearing the same issue date as the bond for which the claim was filed or by the issuance of a check in payment.

§ 315.27 Application for relief—nonreceipt of bond.

If a bond issued on any transaction is not received, the issuing agent must be notified as promptly as possible and given all information available about the nonreceipt. An appropriate form and instructions will be provided. If the application is approved, relief will be granted by the issuance of a bond bearing the same issue date as the bond that was not received.

§ 315.28 Recovery or receipt of bond before or after relief is granted.

(a) *Recovery prior to granting relief.* If a bond reported lost, stolen, destroyed, or not received, is recovered or received before relief is granted, the Bureau of the Public Debt, Parkersburg, WV 26101, must be notified promptly.

(b) *Recovery subsequent to granting of relief.* A bond for which relief has been

granted is the property of the United States and, if recovered, must be promptly submitted to the Bureau of the Public Debt, Parkersburg, WV 26101, for cancellation.

§ 315.29 Adjudication of claims.

(a) *General.* The Bureau of the Public Debt will adjudicate claims for lost, stolen or destroyed bonds on the basis of records created and regularly maintained in the ordinary course of business.

(b) *Claims filed ten years after payment.* A bond for which no claim has been filed within ten years of the recorded date of redemption will be presumed to have been properly paid. If a claim is subsequently filed, a photographic copy of the bond will not be available to support the disallowance. This provision will be effective 60 days after the effective date of the Eleventh Revision of Department of the Treasury Circular No. 530 (31 CFR part 315).

(c) *Claims filed six years after final maturity.* No claim filed six years or more after the final maturity of a savings bond will be entertained, unless the claimant supplies the serial number of the bond.

Subpart G—Interest

§ 315.30 Series E bonds and savings notes.

Series E bonds and savings notes are discount securities. The accrued interest is added to the issue price at stated intervals and is payable only at redemption as part of the redemption value. All Series E bonds and savings notes have been extended and continue to earn interest until their final maturity dates, unless redeemed earlier. Information regarding extended maturity periods, investment yields and redemption values is found in Department of the Treasury Circular No. 653, current revision (31 CFR part 316) for Series E bonds, and in Department of the Treasury Circular, Public Debt Series No. 3–67, current revision (31 CFR part 342) for savings notes.

§ 315.31 Series H bonds.

(a) *General.* Series H bonds are current income bonds issued at par (face amount). Interest on a Series H bond is paid semiannually beginning six months from the issue date. Interest ceases at final maturity, or if the bond is redeemed prior to final maturity, as of the end of the interest period last preceding the date of redemption. For example, if a bond on which interest is payable on January 1 and July 1 is redeemed on September 1, interest ceases as of the preceding July 1, and no interest will be paid for the period from July 1 to September 1. However, if the redemption date falls on an interest payment date, interest ceases on that date. Information regarding authorized extended maturity periods and investment yields is found in Department Circular No. 905, current revision (31 CFR part 332).

(b) *Payment of interest.* Series H bond interest accounts are maintained by the Bureau of the Public Debt, Parkersburg, WV. Interest is paid on each payment date by check drawn to the order of the owner or both coowners or, upon request, by the Automated Clearing House (ACH) method to the owner or coowner's account at a financial institution. Checks will be mailed to the delivery address provided to the Bureau. Deposit account information for Automated Clearing House (ACH) payments shall be provided on the form designated by the Bureau. Rules governing submission of deposit account information are contained in paragraph (h) of this section.

(c) *Delivery of interest*—(1) *Notices affecting the delivery of interest payments.* To ensure appropriate action, notices affecting the delivery of interest payments on Series H bonds must be received by the Bureau of the Public Debt, Parkersburg, WV, 26102–1328, at least one month prior to the interest payment date. Each notice must include the owner or coowner's name and the taxpayer identifying number appearing on the account under which records of the bonds are maintained. The notice must be signed by the owner or coowner, or, in the case of a minor or incompetent, as provided in paragraph (d) or (e) of this section.

(Approved by the Office of Management and Budget under control number 1535–0094)

(2) *Owner or coowner deceased*—(i) *Sole owner.* Upon receipt of notice of the

death of the owner of a bond, payment of interest will be suspended until satisfactory evidence is submitted as to who is authorized to receive and collect interest payments on behalf of the estate of the decedent, in accordance with the provisions of subpart L.

(ii) *Coowner.* Upon receipt of notice of the death of the ooowner to whom interest payments have been directed, payment of interest will be suspended until delivery instructions are received from the other coowner, if living. If both coowners are deceased, payment of interest will be suspended until satisfactory evidence is submitted as to who is authorized to receive and collect interest payments on behalf of the estate of the last deceased coowner, in accordance with the provisions of subpart L.

(iii) *Owner with beneficiary.* Interest on a bond registered in beneficiary form is paid to the owner during his or her lifetime. Upon receiving notice of the owner's death, the Bureau of the Public Debt will suspend payment of interest until the bond is presented for payment or reissue by the beneficiary, if surviving, or some other proper party. Interest so withheld will be paid to the person entitled to the bond.

(d) *Representative appointed for the estate of a minor, incompetent, absentee, et al.* Interest on Series H bonds is paid in accordance with the provisions of § 315.60 to the representative appointed for the estate of an owner who is a minor, incompetent, absentee, *et al.* If the registration of the bonds does not include reference to the owner's status, the bonds should be submitted for reissue to a designated Federal Reserve Bank so that interest payments may be properly delivered. They must be accompanied by proof of appointment as required by § 315.60.

(e) *Adult incapacitated owner having no representative.* If an adult owner of a Series H bond is incompetent to receive and collect interest payments, and no legal guardian or similar representative has been appointed to act for him or her, the relative, or other person, responsible for the owner's care and support may apply to the Bureau of the Public Debt for recognition as voluntary guardian for the purpose of receiving and collecting the payments.

(f) *Reissue during interest period.* Physical reissue of a Series H bond may be made without regard to interest payment dates. The Series H accounts maintained by the Bureau of the Public Debt will be closed in the first week of the month preceding each interest payment date, and payments will be made pursuant to the information contained in the accounts as of the date they are closed.

(g) *Endorsement of checks.* Interest checks must be endorsed in accordance with the regulations governing the payment of fiscal agency checks contained in 31 CFR part 355.

(h) *Deposit account information for ACH payments*—(1) *Submission of deposit account information.* To obtain payment of interest by the ACH method, the owner or coowner must furnish the name and ABA routing/transit number of the financial institution to which the payments are to be directed, as well as the deposit account title, number, and type or classification of the account. Deposit account information shall be provided on the form(s) prescribed by the Bureau of the Public Debt. Payments on all Series H bonds assigned to the same account maintained by the Bureau will be made to the same deposit account at a financial institution. If the financial institution designated to receive the interest payments has not agreed to receive and deposit payments under 31 CFR part 210, but is willing to do so, it should be asked to contact a Federal Reserve Bank for enrollment advice.

(2) *Designation of financial institution as owner's agent.* The designation of a financial institution to receive Series H interest payments by an owner or coowner constitutes the appointment of that institution as his or her agent for receipt of the payments.

(3) *Deposit account held by individuals in their own right.* Where the Series H bonds are registered in the name of individual(s) as sole owner, or as owner and beneficiary, and the deposit account at the financial institution is held in the name of individual(s) in their own right, the owner's name must appear on the deposit account. Where the bonds are registered in the names of two individuals as coowners and the deposit account is held in the name of

individual(s) in their own right, the registration of the bonds and the title of the account must contain at least one name that is common to both. The deposit account to which the interest payments are directed should preferably be established in a form identical to the registration of the bonds to ensure that rights of ownership and survivorship can be more easily identified and preserved. Neither the United States nor any Federal Reserve Bank shall be liable for any loss sustained because the interest(s) of the holder(s) of a deposit account to which payments are directed are not the same as the owner(s) of the bonds.

(4) *Deposit account held by organization.* Where the deposit account to which interest payments are to be directed is held in the name of the financial institution itself, acting as sole trustee or as co-trustee, or is in the name of a commercially-managed investment fund, the owner or coowner should inquire whether the financial institution is able to receive ACH payments; if not, the owner or coowner should make alternative arrangements.

(5) *Financial institution cannot accept ACH payments.* If after submission of deposit account information, it is determined that ACH payments cannot be accepted by the designated financial institution, pending receipt of new deposit account information, payment will be made by check drawn to the registered owner or both coowners and mailed to the address of record.

(6) *Cancellation of ACH arrangement.* An ACH arrangement established in accordance with paragraph (b) of this section shall remain in effect until it is terminated by one of the following events:

(i) The owner or coowner submits a request to the Bureau of the Public Debt, Parkersburg, WV 26102–1328, to terminate the ACH arrangement;

(ii) A change in the title of the deposit account to which payments are being directed alters the interest of the person(s) entitled to the payments;

(iii) An individual named on the deposit account dies or is declared legally incompetent;

(iv) The account is closed; or

(v) The ACH arrangement is terminated unilaterally by the financial institution after having given written notice to the account holder 30 days in advance of the termination, except in cases of fraud, where termination shall be effective immediately.

(7) *Suspension of ACH payments.* Upon receipt of notice that a designated deposit account has been closed, that an individual named on such account is dead or has been declared legally incompetent, or where the corporation is the owner and it has been dissolved, the Bureau reserves the right to suspend ACH payments, pending satisfactory evidence of entitlement. See paragraph (c) of this section regarding suspension of payments in the case of deceased individuals.

(8) *Processing of ACH payments.* Series H interest payments made by the ACH method will be processed in accordance with 31 CFR part 370.

(i) *Nonreceipt or loss of interest payment.* The Bureau of the Public Debt, Parkersburg, WV 26106–1328, should be notified if:

(1) An interest check is not received or is lost after receipt or

(2) An ACH payment is not credited to the designated account and the financial institution has no record of receiving it. The notice should include the owner or coowner's name and taxpayer identifying number and the interest payment date.

[54 FR 40255, Sept. 29, 1989, as amended at 59 FR 10535, Mar. 4, 1994]

§ 315.32 Series A, B, C, D, F, G, J, and K bonds.

All bonds of these series have matured and no longer earn interest.

Subpart H—General Provisions for Payment

§ 315.35 Payment (redemption).

(a) *General.* Payment of a savings bond will be made to the person or persons entitled under the provisions of these regulations, except that checks in payment will not be delivered to addresses in areas with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States. See Department of the

Treasury Circular No. 655, current revision (31 CFR part 211). Payment will be made without regard to any notice of adverse claims to a bond and no notification of stoppage or caveat against payment of a bond will be made.

(b) *Series A, B, C, D, F, and J.* A bond of Series A, B, C, D, F, or J will be paid at face value.

(c) *Series E and Savings Notes.* A Series E bond will be paid at any time after two months from issue date at the appropriate redemption value shown in Department of the Treasury Circular No. 653 (31 CFR part 316), current revision. A savings note will be paid at anytime at the appropriate redemption value shown in Department of the Treasury Circular, Public Debt Series No. 3–67, current revision (31 CFR part 342).

(d) *Series G and K.* A bond of Series G or K will be paid at face value plus the final semiannual interest due. For Series G bonds, the final interest paid with principal is $1.25 per $100; for Series K bonds, the final interest is $6.90 per $500.

(e) *Series H.* A Series H bond will be redeemed at face value at any time after six (6) months from issue date. In any case where Series H bonds are surrendered to a designated Federal Reserve Bank or Branch or the Department of the Treasury for redemption in the month prior to an interest payment date, redemption will not be deferred but will be made in regular course, unless the presenter specifically requests that the transaction be delayed until that date. A request to defer redemption made more than one month preceding the interest payment date will not be accepted.

[45 FR 64091, Sept. 26, 1980, as amended at 51 FR 23753, July 1, 1986; 59 FR 10535, Mar. 4, 1994]

§ 315.36 Payment during life of sole owner.

A savings bond registered in single ownership form (i.e., without a coowner or beneficiary) will be paid to the owner during his or her lifetime upon surrender with an appropriate request.

§ 315.37 Payment during lives of both coowners.

A savings bond registered in coownership form will be paid to either coowner upon surrender with an appropriate request, and, upon payment (as determined in § 315.43), the other coowner will cease to have any interest in the bond. If both coowners request payment and payment is to be made by check, the check will be drawn in the form, ''John A. Jones and Mary C. Jones''.

§ 315.38 Payment during lifetime of owner of beneficiary bond.

A savings bond registered in beneficiary form will be paid to the registered owner during his or her lifetime upon surrender with an appropriate request. Upon payment (as determined in § 315.43), the beneficiary will cease to have any interest in the bond.

§ 315.39 Surrender for payment.

(a) *Procedure for bonds of Series A to E, inclusive, in the names of individual owners or coowners only.* An individual who is the owner or coowner of a bond of Series A, B, C, D, or E may present the bond to an authorized paying agent for redemption. The presenter must be prepared to establish his or her identity in accordance with Treasury instructions and identification guidelines. The owner or coowner must sign the request for payment on the bond or, if authorized, on a separate detached request, and add his or her address. In addition, in the case of a Series E bond or savings note, the presenter must record his or her social security number on the face of the security, provided it does not already appear in the inscription. Paying agents are authorized to refuse payment in any case where the presenter's number is not provided. If the request for payment has been signed, or signed and certified, before presentation of the bond, the paying agent must be satisfied that the person presenting the bond for payment is the owner or coowner and may require the person to sign the request for payment again. If the bond is in order for payment, the paying agent will make immediate payment at the current redemption value without charge to the

presenter. Paying agents are not authorized to process any case involving partial redemption or any case in which supporting evidence is required.

(b) *Procedure for all other cases.* In the case of a bond to which the procedure in paragraph (a) of this section does not apply, or if otherwise preferred, the owner or coowner, or other person entitled to payment, should appear before an officer authorized to certify requests for payment, establish his or her identity, sign the request for payment, and provide information as to the addresss to which the check in payment is to be mailed. In addition, in the case of a Series E bond or savings note, the presenter must record his or her social security number on the face of the security, provided it does not already appear in the inscription. The bond must be forwarded to a designated Federal Reserve Bank or Branch or the Bureau of the Public Debt. Usually, payment will be expedited by submission to a designated Federal Reserve Bank or Branch. In all cases, the cost and risk of presentation of a bond will be borne by the owner. Payment will be made by check drawn to the order of the registered owner or other person entitled and will be mailed to the address requested.

(c) *Date of request.* Requests executed more than six months before the date of receipt of a bond for payment will not be accepted. Neither will a bond be accepted if payment is requested as of a date more than three months in the future.

[45 FR 64091, Sept. 26, 1980, as amended at 59 FR 10535, Mar. 4, 1994]

§ 315.40 Special provisions for payment.

(a) *Owner's signature not required.* A bond may be paid by a paying agent or a designated Federal Reserve Bank without the owner's signature to the request for payment, if the bond bears the special endorsement of a financial institution specifically qualified to place such an endorsement on savings bonds under the provisions of Department of the Treasury Circular No. 888, current revision (31 CFR part 330).

(b) *Signature by mark.* A signature by mark (X) must be witnessed by at least one disinterested person and a certifying officer. See subpart J. The witness must attest to the signature by mark substantially as follows: ''Witness to signature by mark,'' followed by his or her signature and address.

(c) *Name change.* If the name of the owner, coowner, or other person entitled to payment, as it appears in the registration or in evidence on file in the Bureau of the Public Debt, has been changed in any legal manner, the signature to the request for payment must show both names and the manner in which the change was made; for example, ''Mary T. Jones Smith (Mary T. J. Smith or Mary T. Smith) changed by marriage from Mary T. Jones,'' or ''John R. Young, changed by order of court from Hans R. Jung.'' See § 315.50.

(d) *Attorneys-in-fact.* A request for payment, reinvestment, or exchange executed by an attorney-in-fact will be recognized if it is accompanied by a copy of the power of attorney that meets the following requirements:

(1) The power of attorney must bear the grantor's signature, properly certified or notarized, in accordance with applicable State law;

(2) The power of attorney must grant, by its terms, authority for the attorney-in-fact to sell or redeem the grantor's securities, sell his or her personal property, or, otherwise contain similar authority; and

(3) In the case of a grantor who has become incapacitated, the power of attorney must conform with pertinent provisions of State law concerning its durability. Generally, in such circumstances, the power of attorney should provide that the authority granted will not be affected by the subsequent incompetence or incapacity of the grantor. Medical evidence or other proof of the grantor's condition may be required in any case.

[45 FR 64091, Sept. 26, 1980, as amended at 57 FR 39602, Sept. 1, 1992; 59 FR 10535, Mar. 4, 1994]

§ 315.41 Partial redemption.

A bond of any series may be redeemed in part at current redemption value, but only in an amount corresponding to one or more authorized denominations, upon surrender of the bond to a designated Federal Reserve Bank or Branch or to the Bureau of the

Public Debt in accordance with § 315.39(b). In any case in which partial redemption is requested, the phrase ''to the extent of $—— (face amount) and reissue of the remainder'' should be added to the request. Upon partial redemption of the bond, the remainder will be reissued as of the original issue date, as provided in subpart I.

[45 FR 64091, Sept. 26, 1980, as amended at 59 FR 10535, Mar. 4, 1994]

§ 315.42 Nonreceipt or loss of check issued in payment.

If a Treasury check in payment of a bond surrendered for redemption is not received within a reasonable time or is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment. The notice should give the date the bond was surrendered for payment, and describe the bond by series, denomination, serial number, and registration, including the taxpayer identifying number of the owner.

§ 315.43 Effective date of request for payment.

The Department of the Treasury will treat the receipt of a bond with an appropiate request for payment by:

(a) A Federal Reserve Bank or Branch,

(b) The Bureau of the Public Debt, or

(c) A paying agent authorized to pay that bond, as the date upon which the rights of the parties are fixed for the purpose of payment.

§ 315.44 Withdrawal of request for payment.

(a) *Withdrawal by owner or coowner.* An owner or coowner, who has surrendered a bond to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt or an authorized paying agent with an appropriate request for payment, may withdraw the request if notice of intent to withdraw is received by the same agency prior to payment either in cash or through the issuance of the redemption check.

(b) *Withdrawal on behalf of deceased owner or incompetent.* A request for payment may be withdrawn under the same conditions as in paragraph (a) of this section by the executor or administrator of the estate of a deceased owner or by the person or persons who would have been entitled to the bond under subpart L, or by the legal representative of the estate of a person under legal disability, unless surrender of the bond for payment has eliminated the interest of a surviving coowner or beneficiary. See § 315.70 (b) and (c).

Subpart I—Reissue and Denominational Exchange

§ 315.45 General.

Reissue of a bond may be made only under the conditions specified in these regulations, and only at:

(a) A Federal Reserve Bank or Branch, or

(b) The Bureau of the Public Debt.

Reissue will not be made if the request is received less than one full calendar month before the final maturity date of a bond. The request, however, will be effective to establish ownership as though the reissue had been made.

§ 315.46 Effective date of request for reissue.

The Department of the Treasury will treat the receipt by:

(a) A Federal Reserve Bank or Branch or

(b) The Bureau of the Public Debt of a bond and an acceptable request for reissue as determining the date upon which the rights of the parties are fixed for the purpose of reissue.

For example, if the owner or either coowner of a bond dies after the bond has been surrendered for reissue, the bond will be regarded as having been reissued in the decedent's lifetime.

§ 315.47 Authorized reissue—during lifetime.

A bond belonging to an individual may be reissued in any authorized form of registration upon an appropriate request for the purposes outlined below:

(a) *Single ownership.* A bond registered in single ownership form may be reissued—

(1) To add a coowner or beneficiary;

(2) To name a new owner, with or without a coowner or beneficiary, but only if:

(i) The new owner is related to the previous owner by blood (including legal adoption) or marriage,

(ii) The previous owner and the new owner are parties to a divorce or annulment, or

(iii) The new sole owner is the trustee of a personal trust estate which was created by the previous owner or which designates as beneficiary either the previous owner or a person related to him or her by blood (including legal adoption) or marriage.

(b) *Coownership*—(1) *Reissue—to name a related individual as owner or coowner.* During the lifetime of both coowners, a coownership bond may be reissued in the name of another individual related by blood (including legal adoption) or marriage to either coowner—

(i) As single owner,

(ii) As owner with one of the original coowners as beneficiary, or

(iii) As a new coowner with one of the original coowners.

(2) *Reissue—to name either coowner alone or with another individual as coowner or beneficiary.* During the lifetime of both coowners, a coownership bond may be reissued in the name of either coowner alone or with another individual as coowner or beneficiary if—

(i) After issue of the submitted bond, either coowner named thereon marries, or the coowners are divorced or legally separated from each other, or their marriage is annulled; or

(ii) Both coowners on the submitted bond are related by blood (including legal adoption) or marriage to each other.

(3) *Reissue—to name the trustee of a personal trust estate.* A bond registered in coownership form may be reissued to name a trustee of a personal trust estate created by either coowner or by some other person if:

(i) Either coowner is a beneficiary of the trust, or

(ii) A beneficiary of the trust is related by blood or marriage to either coowner.

(c) *Beneficiary.* A bond registered in beneficiary form may be reissued—

(1) To name the beneficiary as coowner;

(2) To eliminate the name of the owner and to name as owner a custodian for the beneficiary, if a minor, under a statute authorizing gifts to minors;

(3) To eliminate the beneficiary or to substitute another individual as beneficiary, but only if the request is supported by the certified consent of the beneficiary or by proof of his or her death; or

(4) To eliminate the names of the owner and the beneficiary and to name as new owner the trustee of the personal trust estate which was created by the previous owner or which designates as beneficiary either the previous owner or a person related to him or her by blood (including legal adoption) or marriage, but only if the request is supported by the certified consent of the beneficiary or by proof of his or her death.

§ 315.48 Restrictions on reissue.

(a) *Denominational exchange.* Reissue is not permitted solely to change denominations.

(b) *United States Treasury.* Reissue may not be made to eliminate the United States Treasury as coowner or beneficiary.

§ 315.49 Correction of errors.

A bond may be reissued to correct an error in registration upon appropriate request, supported by satisfactory proof of the error.

§ 315.50 Change of name.

An owner, coowner, or beneficiary whose name is changed by marriage, divorce, annulment, order of court, or in any other legal manner after the issue of bond should submit the bond with a request for reissue to substitute the new name for the name inscribed on the bond. Documentary evidence may be required in any appropriate case.

§ 315.51 Requests for reissue.

A request for reissue of bonds in coownership form during the lifetime of the coowners must be signed by both coowners, except that a request solely to eliminate the name of one coowner may be signed by that coowner only. A bond registered in beneficiary form may be reissued upon the request of the owner, supported by the certified consent of the beneficiary or by proof

of his or her death. Public Debt forms are available for requesting reissue.

Subpart J—Certifying Officers

§ 315.55 Individuals authorized to certify.

The following individuals are authorized to act as certifying officers for the purpose of certifying a request for payment, reissue, or a signature to a Public Debt form:

(a) *Officers generally authorized*—(1) *At banks, trust companies, and member organizations of the Federal Home Loan Bank System.* (i) Any officer of a bank incorporated in the United States, the territories or possessions of the United States, or the Commonwealth of Puerto Rico.

(ii) Any officer of a trust company incorporated in the United States, the territories or possessions of the United States, or the Commonwealth of Puerto Rico.

(iii) Any officer of an organization that is a member of the Federal Home Loan Bank System. This includes Federal savings and loan associations.

(iv) Any officer of a foreign branch or a domestic branch of an institution described in paragraphs (a) (1)(i) through (iii) of this section.

(v) Any officer of a Federal Reserve Bank, a Federal Land Bank, or a Federal Home Loan Bank.

(vi) Any employee of an institution described in paragraphs (a)(1)(i) through (v) of this section, who is expressly authorized to certify by the institution.

Certification by these officers or designated employees must be authenticated by a legible imprint either of a corporate stamp of the institution or of the issuing or paying agent's stamp. An employee authorized to certify requests must sign his or her name over the title ''Designated Employee''.

(2) *At issuing agents that are not banks or trust companies.* Any officer of an organization, not a bank or a trust company, that is qualified as an issuing agent for savings bonds. The agent's stamp must be imprinted in the certification.

(3) *By United States officials.* Any judge, clerk, or deputy clerk of a United States court, including United States courts for the territories and possessions of the United States, and the Commonwealth of Puerto Rico or any United States Commissioner or United States Attorney.

(b) *Officers with limited authority*—(1) *In the Armed Forces.* Any commissioned officer or warrant officer of the Armed Forces of the United States, but only for members of the respective services, their families, and civilian employees at posts, bases, or stations. The certifying officer must indicate his or her rank and state that the individual signing the request is one of the class whose request the certifying officer is authorized to certify.

(2) *At Veterans Administration facilities, Federal penal institutions, and United States Public Health Service hospitals.* Any officer in charge of a home, hospital, or other facility of the Veterans Administration, but only for the patients, or employees of the facility; any officer of a Federal penal institution or a United States Public Health Service hospital expressly authorized to certify by the Secretary of the Treasury or his designee, but only for the inmates, patients or employees of the institution involved. Officers of Veterans Administration facilities, Federal penal institutions, and Public Health Service hospitals must use the stamp of the particular institution or service.

(c) *Authorized officers in foreign countries.* Any United States diplomatic or consular representative, or the officer of a foreign branch of a bank or trust company incorporated in the United States whose signature is attested by an imprint of the corporate stamp or is certified to the Department of the Treasury. If none of these individuals is available, a notary public or other officer authorized to administer oaths may certify, but his or her official character and jurisdiction must be certified by a United States diplomatic or consular officer under seal of his or her office.

(d) *Authorized officers in particular localities.* The Governor and the Treasurer of Puerto Rico; the Governor and the Commissioner of Finance of the Virgin Islands; the Governor and the Director of Finance of Guam; and the Governor and the Director of Administrative Services of American Samoa;

and designated officers of the Panama Canal Commission.

(e) *Special provisions.* If no certifying officer is readily accessible, the Commissioner of the Public Debt, Deputy Commissioner, any Assistant Commissioner, or other designated official of the Bureau or of a Federal Reserve Bank or Branch is authorized to make special provision for any particular case.

§ 315.56 General instructions and liability.

(a) *Certification procedure.* Certifying officers at financial institutions qualified as paying agents should observe the Treasury's payment instructions and identification guidelines in certifying savings bonds and savings notes being forwarded to a designated Federal Reserve Bank for any transaction. Other certifying officers should provide certification services for persons with whom they have substantial personal acquaintance, and for other persons whose identities have been unmistakably established. A notation showing exactly how identification was established should be placed on the back of the security or Public Debt form, or in a separate record. As part of the certification, the certifying officer must affix his or her official signature, title and address, the exact date of execution and, where one is available, a corporate stamp or issuing or paying agent's stamp.

(b) *Liability.* The certifying officer and, if such person is an officer or an employee of an organization, the organization will be held fully responsible for the adequacy of the identification.

[45 FR 64091, Sept. 26, 1980, as amended at 59 FR 10535, Mar. 4, 1994]

§ 315.57 When a certifying officer may not certify.

Certifying officers may not certify the requests for payment of bonds, or appropriate Public Debt forms if, in their own right or in a representative capacity, they

(a) Have an interest in the bonds, or

(b) Will, by virtue of the requests being certified, acquire an interest in the bonds.

§ 315.58 Forms to be certified.

When required in the instructions on a Public Debt form, the form must be signed before an authorized certifying officer.

Subpart K—Minors, Incompetents, Aged Persons, Absentees, et al.

§ 315.60 Conditions for payment to representative of an estate.

(a) *General.* The representative of an estate of an owner who is a minor, an aged person, incompetent, absentee, et al., may receive upon request—

(1) If the registration shows the name and capacity of the representative;

(2) If the registration shows the capacity but not the name of the representative and the request is accompanied by appropriate evidence; or

(3) If the registration includes neither the name of the representative nor his or her capacity but the request is accompanied by appropriate evidence.

(b) *Evidence.* Appropriate evidence for paragraphs (a) (2) and (3) of this section includes a certified copy of the letters of appointment or, if the representative is not appointed by a court, other proof of qualification. Except in thee case of corporate fiduciaries, the evidence must show that the appointment is in full force and be dated not more than one year prior to the presentation of the bond for payment. The request for payment appearing on the back of a bond must be signed by the representative as such, for example, ''John S. Jones, guardian (committee) of the estate of Henry W. Smith, a minor (an incompetent).''

§ 315.61 Payment after death.

After the death of the ward, and at any time prior to the representative's discharge, the representative of the estate will be entitled to obtain payment of a bond to which the ward was solely entitled.

§ 315.62 Payment to minors.

If the owner of a savings bond is a minor and the form of registration does not indicate that there is a representative of the minor's estate, payment will be made to the minor upon his or her request, provided the minor is of

sufficient competency to sign the request for payment and to understand the nature of the transaction. In general, the fact that the request for payment has been signed by a minor and certified will be accepted as sufficient proof of competency and understanding.

§ 315.63 Payment to a parent or other person on behalf of a minor.

If the owner of a savings bond is a minor and the form of registration does not indicate that there is a representative of his or her estate, and if the minor is not of sufficient competency to sign the request for payment and to understand the nature of the transaction, payment will be made to either parent with whom the minor resides or to whom legal custody has been granted. If the minor does not reside with either parent, payment will be made to the person who furnishes the chief support for the minor. The request must appear on the back of the bond in one of the following forms:

(a) *Request by parent.*

I certify that I am the mother of John C. Jones (with whom he resides) (to whom legal custody has been granted). He is —— years of age and is not of sufficient understanding to make this request.

Mary Jones on behalf of John C. Jones.

(b) *Request by other person.*

I certify that John C. Jones does not reside with either parent and that I furnish his chief support. He is —— years of age and is not of sufficient understanding to make this request.

Alice Brown, grandmother, on behalf of John C. Jones.

§ 315.64 Payment, reinvestment, or exchange—voluntary guardian of an incapacitated person.

(a) *Payment of bonds.* When an adult owner of bonds is incapable of requesting payment as a result of incapacity and there is no other person legally qualified to do so, the relative, or other person, responsible for the owner's care and support may submit an application for recognition as voluntary guardian for the purpose of redeeming the owner's bonds, if the total redemption value of all of the owner's bonds does not exceed $20,000. The redemption value of the bonds shall be determined as of the date the bonds are received, accompanied by an appropriate request for payment. If the total redemption value exceeds $20,000, a legal representative must be appointed, as set forth in § 315.60.

(b) *Reinvestment of bonds.* If the bonds have finally matured and it is desired to redeem them and reinvest the proceeds in other savings bonds, the new bonds must be registered in the name of the incapacitated person, followed by words showing that he or she is under voluntary guardianship; for example, ''John Jones 123–45–6789, under voluntary guardianship''. A living coowner or beneficiary named on the matured bonds must be designated on the new bonds, unless such person furnishes a certified statement consenting to omission of his or her name. If an amount insufficient to purchase an additional bond of any authorized denomination of either series remains after the reinvestment, the voluntary guardian may furnish additional funds sufficient to purchase another bond of either series of the lowest available denomination. If additional funds are not furnished, the remaining amount will be paid to the voluntary guardian for the use and benefit of the incapacitated person.

(c) *Exchange of bonds.* The provisions for reinvestment of the proceeds of matured bonds are equally applicable to any authorized exchange of bonds of one series for those of another.

[57 FR 39602, Sept. 1, 1992]

§ 315.65 Reissue.

A bond on which a minor or other person under legal disability is named as the owner or coowner, or in which he or she has an interest, may be reissued under the following conditions:

(a) A minor for whose estate no representative has been appointed may request reissue if the minor is of sufficient competency to sign his or her name to the request and to understand the nature of the transaction.

(b) A bond on which a minor is named as beneficiary or coowner may be reissued in the name of a custodian for the minor under a statute authorizing gifts to minors upon the request of the adult whose name appears on the bond as owner or coowner.

(c) A minor coowner for whose estate no representative has been appointed, may be named sole owner upon the request of the competent coowner.

(d) Reissue to eliminate the name of a minor or incompetent for whose estate a legal representative has been appointed is permitted only if supported by evidence that a court has authorized the representative of the minor's or incompetent's estate to request the reissue. See § 315.23.

Except to the extent provided in paragraphs (a) through (d), of this section, reissue will be restricted to a form of registration which does not adversely affect the existing ownership or interest of a minor who is not of sufficient understanding to make a request, or other person under legal disability. Requests for reissue should be executed by the person authorized to request payment under §§ 315.60 and 315.63, or the person who may request recognition as voluntary guardian under § 315.64.

[45 FR 64091, Sept. 26, 1980. Redesignated at 57 FR 39602, Sept. 1, 1992]

Subpart L—Deceased Owner, Coowner or Beneficiary

§ 315.70 General rules governing entitlement.

The following rules govern ownership or entitlement where one or both of the persons named on a bond have died without the bond having been surrendered for payment or reissue:

(a) *Single owner bond.* If the owner of a bond registered in single ownership form has died, the bond becomes the property of that decedent's estate, and payment or reissue will be made as provided in this subpart.

(b) *Coowner bond*—(1) *One coowner deceased.* If one of the coowners named on a bond has died, the surviving coowner will be recognized as its sole and absolute owner, and payment or reissue will be made as though the bond were registered in the name of the survivor alone. Any request for reissue by the surviving coowner must be supported by proof of death of the other coowner.

(2) *Both coowners deceased.* If both coowners named on a bond have died, the bond becomes the property of the estate of the coowner who died last, and payment or reissue will be made as if the bond were registered in the name of the last deceased coowner alone. Proof of death of both coowners will be required to establish the order of death.

(3) *Simultaneous death of both coowners.* If both coowners die under conditions where it cannot be established, either by presumption of law or otherwise, which coowner died first, the bond becomes the property of both equally, and payment or reissue will be made accordingly.

(c) *Beneficiary bond*—(1) *Owner deceased.* If the owner of a bond registered in beneficiary form has died and is survived by the beneficiary, upon proof of death of the owner, the beneficiary will be recognized as the sole and absolute owner of the bond. Payment or reissue will be made as though the bond were registered in the survivor's name alone. A request for payment or reissue by the beneficiary must be supported by proof of death of the owner.

(2) *Beneficiary deceased.* If the beneficiary's death occurs before, or simultaneous with, that of the registered owner, payment or reissue will be made as though the bond were registered in the owner's name alone. Proof of death of the owner and beneficiary is required to establish the order of death.

(d) *Nonresident aliens.* If the person who becomes entitled to a bond because of the death of an owner is an alien who is a resident of an area with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States or its agencies or instrumentalities, delivery of the redemption check will not be made so long as the restriction applies. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211).

§ 315.71 Estate administered.

(a) *During administration.* The legal representative of an estate may request payment of bonds, including interest or redemption checks, belonging to the estate or may have the bonds reissued in the names of the persons entitled to share in the estate under the following conditions:

(1) When there is more than one legal representative, all must join in the request for payment or reissue, unless § 315.75(a)(1) or (b) applies.

(2) The request for payment or reissue must be signed in the form: ''John A. Jones, administrator of the estate (or executor of the will) of Henry M. Jones, deceased''. The request must be supported by evidence of the legal representative's authority in the form of a court certificate or a certified copy of the legal representative's letters of appointment which must be dated within six months of the date of presentation of the bond, unless the evidence shows that the appointment was made within one year prior to the presentation of the bond.

(3) For reissue, the legal representative must certify that each person in whose name reissue is requested is entitled to the extent specified and must certify that each person has consented to the reissue. If a person in whose name reissue is requested desires to name a coowner or beneficiary, the person must execute an additional request for reissue on the appropriate form.

(b) *After administration.* If the estate of the decedent has been settled through judicial proceedings, the bond and interest and redemption checks will be paid, or the bond will be reissued, upon the request of the person shown to be entitled by the court order. The request must be supported by a certified copy of the legal representative's court-approved final account, the decree of distribution, or other pertinent court records. If two or more persons have an interest in the bond, they must enter into an agreement concerning the bond's disposition. If the person entitled desires to name a coowner or beneficiary, a separate request must be made on an appropriate form.

(c) *Special provisions for small amounts.* Special procedures are available for establishing entitlement to, or effecting disposition of, savings bonds and interest and redemption checks if the aggregate face amount, excluding interest checks, does not exceed $1,000.

§ 315.72 Estate not administered.

(a) *Special State law provisions.* A request for payment or reissue of a bond by the person who has qualified under State law to receive or distribute the assets of a decedent's estate will be accepted, provided evidence of the person's authority is submitted.

(b) *Agreement of persons entitled.* If there is no legal representative for the estate of a decedent, the bonds will be paid to, or reissued in the name of, the persons entitled, pursuant to an agreement and request executed by all persons entitled to share in the decedent's personal estate. If the persons entitled to share in the decedent's personal estate include minors or incompetents, payment or reissue of the bonds must be made to them or in their names unless their interest in the bonds is otherwise protected.

(c) *Creditors.* An institutional creditor of a deceased owner's estate is entitled to payment only to the extent of its claim.

(d) *Special provisions for payment of small amounts—survivors of the decedent.* (1) If the face amount of the bond does not exceed $500 and there is no legal representative of the deceased owner's estate, the bond will be paid upon the request of the person who paid the burial expenses and who has not been reimbursed.

(2) If there is no legal representative of the estate of a decedent who died without a will, and the total face amount of bonds in the estate does not exceed $1,000 (face amount), the bonds may be paid to the decedent's survivors upon request in the following order of precedence:

(i) Surviving spouse;

(ii) If no surviving spouse, to the child or children of the decedent, and the descendants of deceased children by representation;

(iii) If none of the above, to the parents of the decedent, or the survivor;

(iv) If none of the above, to the brothers and sisters, and the descendants of deceased brothers or sisters by representation;

(v) If none of the above, to other next-of-kin, as determined by the laws of the owner's domicile at death;

(vi) If none of the above, to persons related to the decedent by marriage.

The payment pursuant to this subsection shall be made upon the request

and agreement of the survivors to receive the redemption proceeds individually and for the account of any persons entitled. Interest checks held for the estate of a decedent will be distributed with the bonds.

Subpart M—Fiduciaries

§ 315.75 Payment or reissue during the existence of the fiduciary estate.

(a) *Payment or reissue before maturity*—(1) *Request from the fiduciary named in the registration.* A request for reissue or payment prior to maturity must be signed by all of the fiduciaries unless by statute, decree of court, or the terms of the governing instrument, any lesser number may properly execute the request. If the fiduciaries named in the registration are still acting, no further evidence will be required. In other cases, evidence to support the request will be required, as specified:

(i) *Fiduciaries by title only.* If the bond is registered only in the titles, without the names, of fiduciaries not acting as a board, satisfactory evidence of their incumbency must be furnished, except in the case of bonds registered in the title of public officers as trustees.

(ii) *Boards, committees, commissions, etc.* If a bond is registered in the name of a governing body which is empowered to act as a unit, and which holds title to the property of a religious, educational, charitable or nonprofit organization or a public corporation, the request should be signed in the name of the body by an authorized person. Ordinarily, a signed and certified request will be accepted without further evidence.

(iii) *Corporate fiduciaries.* If a bond is registered in the name of a public or private corporation or a governmental body as fiduciary, the request must be signed by an authorized officer in the name of the organization as fiduciary. Ordinarily, a signed and certified request will be accepted without further evidence.

(2) *Trustee of a common trust fund.* A bond held by a financial institution in a fiduciary capacity may be reissued in the name of the institution as trustee of its common trust fund to the extent that participation in the common trust fund is authorized by law or regulation. The request for reissue should be executed by the institution and any cofiduciary.

(3) *Successor fiduciary.* If the fiduciary in whose name the bond is registered has been replaced by another fiduciary, satisfactory evidence of successorship must be furnished.

(b) *Payment at or after final maturity.* At or after final maturity, a request for payment signed by any one or more of the fiduciaries will be accepted. Payment will be made by check drawn as the bond is registered.

§ 315.76 Payment or reissue after termination of the fiduciary estate.

A bond registered in the name or title of a fiduciary may be paid or reissued to the person who has become entitled by reason of the termination of a fiduciary estate. Requests for reissue made by a fiduciary pursuant to the termination of a fiduciary estate should be made on the appropriate form. Requests for payment or reissue by other than the fiduciary must be accompanied by evidence to show that the person has become entitled in accordance with applicable State law or otherwise. When two or more persons have become entitled, the request for payment or reissue must be signed by each of them.

§ 315.77 Exchanges by fiduciaries.

Fiduciaries are authorized to request an exchange of bonds of one series for those of another, pursuant to any applicable Department of the Treasury offering. A living coowner or beneficiary named on the bonds submitted in exchange may be retained in the same capacity on the new bonds.

Subpart N—Private Organizations (Corporations, Associations, Partnerships, etc.) and Governmental Agencies, Units and Officers

§ 315.80 Payment to corporations or unincorporated associations.

A bond registered in the name of a private corporation or an unincorporated association will be paid to the

corporation or unincorporated association upon a request for payment on its behalf by an authorized officer. The signature to the request should be in the form, for example, ''The Jones Coal Company, a corporation, by John Jones, President'', or ''The Lotus Club, an unincorporated association, by William A. Smith, Treasurer''. A request for payment so signed and certified will ordinarily be accepted without further evidence of the officer's authority.

§ 315.81 Payment to partnerships.

A bond registered in the name of an existing partnership will be paid upon a request for payment signed by a general partner. The signature to the request should be in the form, for example, ''Smith and Jones, a partnership, by John Jones, a general partner''. A request for payment so signed and certified will ordinarily be accepted as sufficient evidence that the partnership is still in existence and that the person signing the request is authorized.

§ 315.82 Reissue or payment to successors of corporations, unincorporated associations, or partnerships.

A bond registered in the name of a private corporation, an unincorporated associations, or a partnership which has been succeeded by another corporation, unincorporated association, or partnership by operation of law or otherwise, in any manner whereby the business or activities of the original organization are continued without substantial change, will be paid to or reissued in the name of the succeeding organization upon appropriate request on its behalf, supported by satisfactory evidence of successorship. The appropriate form should be used.

§ 315.83 Reissue or payment on dissolution of corporation or partnership.

(a) *Corporations.* A bond registered in the name of a private corporation which is in the process of dissolution will be paid to the authorized representative of the corporation upon a request for payment, supported by satisfactory evidence of the representative's authority. At the termination of dissolution proceedings, the bond may be reissued upon the request of the authorized representative in the names of those persons, other than creditors, entitled to the assets of the corporation, to the extent of their respective interests. Proof will be required that all statutory provisions governing the dissolution of the corporation have been complied with and that the persons in whose names reissue is requested are entitled and have agreed to the reissue. If the dissolution proceedings are under the direction of a court, a certified copy of an order of the court, showing the authority of the representative to make the distribution requested must be furnished.

(b) *Partnerships.* A bond registered in the name of a partnership which has been dissolved by death or withdrawal of a partner, or in any other manner—

(1) Will be paid upon a request for payment by any partner or partners authorized by law to act on behalf of the dissolved partnership, or

(2) Will be paid to or reissued in the names of the persons entitled as the result of such dissolution to the extent of their respective interests, except that reissue will not be made in the names of creditors.

The request must be supported by satisfactory evidence of entitlement, including proof that the debts of the partnership have been paid or properly provided for. The appropriate form should be used.

§ 315.84 Payment to certain institutions.

A bond registered in the name of a church, hospital, home, school, or similar institution, without reference in the registration to the manner in which it is organized or governed or to the manner in which title to its property is held, will be paid upon a request for payment signed on behalf of such institution by an authorized representative. A request for payment signed by a pastor of a church, superintendent of a hospital, president of a college, or by any official generally recognized as having authority to conduct the financial affairs of the particular institution will ordinarily be accepted without further proof of authority. The signature to the request should be in the form,

for example, ''Shriners' Hospital for Crippled Children, St. Louis, MO, by William A. Smith, Superintendent'', or ''St. Mary's Roman Catholic Church, Albany, NY, by the Rev. John Smyth, Pastor''.

§ 315.85 Reissue in name of trustee or agent for reinvestment purposes.

A bond registered in the name of a religious, educational, charitable or nonprofit organization, whether or not incorporated, may be reissued in the name of a financial institution, or an individual, as trustee or agent. There must be an agreement between the organization and the trustee or agent holding funds of the organization, in whole or in part, for the purpose of investing and reinvesting the principal and paying the income to the organization. Reissue should be requested on behalf of the organization by an authorized officer using the appropriate form.

§ 315.86 Reissue upon termination of investment agency.

A bond registered in the name of a financial institution, or individual, as agent for investment purposes only, under an agreement with a religious, an educational, a charitable, or a nonprofit organization, may be reissued in the name of the organization upon termination of the agency. The former agent should request such reissue and should certify that the organization is entitled by reason of the termination of the agency. If such request and certification are not obtainable, the bond will be reissued in the name of the organization upon its own request, supported by satisfactory evidence of the termination of the agency. The appropriate form should be used.

§ 315.87 Payment to governmental agencies, units, or their officers.

(a) *Agencies and units.* A bond registered in the name of a State, county, city, town, village, or in the name of a Federal, State, or local governmental agency, such as a board, commission, or corporation, will be paid upon a request signed in the name of the governmental agency or unit by an authorized officer. A request for payment so signed and certified will ordinarily be accepted without further proof of the officer's authority.

(b) *Officers.* A bond registered in the official title of an officer of a governmental agency or unit will be paid upon a request for payment signed by the officer. The request for payment so signed and certified will ordinarily be accepted as proof that the person signing is the incumbent of the office.

Subpart O—Miscellaneous Provisions

§ 315.90 Waiver of regulations.

The Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may waive or modify any provision or provisions of these regulations. He may do so in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship:

(a) If such action would not be inconsistent with law or equity, (b) if it does not impair any existing rights, and (c) if he is satisfied that such action would not subject the United States to any substantial expense or liability.

§ 315.91 Additional requirements; bond of indemnity.

The Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may require

(a) Such additional evidence as he may consider necessary or advisable, or

(b) A bond of indemnity, with or without surety, in any case in which he may consider such a bond necessary for the protection of the interests of the United States.

§ 315.92 Preservation of rights.

Nothing contained in these regulations shall be construed to limit or restrict existing rights which holders of savings bonds previously issued may have acquired under circulars offering the bonds for sale or under the regulations in force at the time of the purchase.

§ 315.93 Supplements, amendments, or revisions.

The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental,

amendatory, or revised rules and regulations governing the United States Savings Bonds and Savings Notes to which this circular applies.

PART 316—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES E

Sec.
316.1 Offering of bonds.
316.2 Description of bonds.
316.3 Governing regulations.
316.4 Registration.
316.5 Limitation on holdings.
316.6 Purchase of bonds.
316.7 Delivery of bonds.
316.8 Extended terms and yields for outstanding bonds.
316.9 Taxation.
316.10 Payment or redemption.
316.11 Reservation as to issue of bonds.
316.12 Fiscal agents.
316.13 Reservation as to terms of offer.

AUTHORITY: 31 U.S.C. 3105 and 5 U.S.C. 301.

SOURCE: 57 FR 14276, Apr. 17, 1992, unless otherwise noted.

§ 316.1 Offering of bonds.

The Secretary of the Treasury offered for sale to the people of the United States, United States Savings Bonds of Series E, hereinafter generally referred to as ''Series E bonds'' or ''bonds''.

This offer was terminated as of December 31, 1979, except that, as to bonds purchased under payroll savings plans and employee plans, the offer was terminated as of June 30, 1980.

§ 316.2 Description of bonds.

(a) *General.* Series E bonds bear a facsimile of the signature of the Secretary of the Treasury and of the Seal of the Department of the Treasury. They were issued only in registered form and are nontransferable.

(b) *Denominations and prices.* Series E bonds were issued on a discount basis. The denominations and issue prices were:

Denomination	Issue price
$25	$18.75
50	37.50
75	56.25
100	75.00
200	150.00
500	375.00
1,000	750.00
10,000	7,500.00
100,000[1]	75,000.00

[1] The $100,000 denomination was available only for purchase by trustees of employee savings and savings and vacation plans (see paragraph (b) of § 316.5).

(c) *Inscription and issue.* At the time of issue, the issuing agent:

(1) Inscribed on the face of each bond the name, social security number and address of the owner, and the name of the beneficiary, if any, or the name, social security number and address of the first-named coowner and the name of the other coowner (the inscription of the social security number was required for bonds issued on or after January 1, 1974);

(2) Entered the issue date in the upper right-hand portion of the bond; and

(3) Imprinted the agent's validation indicia in the lower right-hand portion to show the date the bond was actually inscribed. A bond was valid only if an authorized issuing agent received payment therefor and duly inscribed, dated and imprinted validation indicia on the bond.

(d) *Term.* A Series E bond was dated as of the first day of the month in which payment of the purchase price was received by an agent authorized to issue the bonds. This date is the issue date. The bonds mature as shown in § 316.8. The bond may not be called for redemption by the Secretary of the Treasury prior to maturity or the end of any extended maturity period (see paragraph (a) of § 316.8). The bond may be redeemed at the owner's option at any time at fixed redemption values.

(e) *Investment yield (interest).* The investment yield (interest) on Series E bonds is defined in paragraphs (c) and (d) of § 316.8. Beginning in the third month from its issue date, a bond increased in redemption value on the first day of each month, up to and including the thirtieth month from issue date, so as to provide for such period an investment yield of no less than 4 percent per annum, compounded semiannually. Thereafter, its redemption value increases at the beginning of each successive half-year period. The interest is paid as part of the redemption value.

§ 316.3 Governing regulations.

Series E bonds are subject to the regulations of the Department of the Treasury, now or hereafter prescribed, governing United States Savings Bonds of Series A, B, C, D, E, F, G, H, J and K, contained in 31 CFR part 315, also published as Department of the Treasury Circular No. 530, current revision.[2]

[57 FR 14276, Apr. 17, 1992, as amended at 59 FR 10535, Mar. 4, 1994]

§ 316.4 Registration.

Series E bonds were permitted to be registered as set forth in subpart B of 31 CFR part 315, also published as Department of the Treasury Circular No. 530, current revision.

§ 316.5 Limitation on holdings.

(a) *General limitation.* The amount of Series E bonds, originally issued during any one calendar year, that could be held by any one person, computed in accordance with the governing regulations, ranged from $5,000 (face amount) to $20,000 (face amount), depending upon the issue date.

(b) *Special limitation for employee savings plans.* A special limitation for employee savings plans was provided, which was $2,000 (face amount) multiplied by the highest number of participants in any employee savings plan, as defined in paragraph (b)(1) of this section, at any time during the year in which the bonds were issued. The plan had to be established, as set forth below.

(1) *Definition of plan and conditions of eligibility.* (i) The employee savings plan must have been established by the employer for the exclusive and irrevocable benefit of employees or their beneficiaries, afforded employees the means of making regular savings from their wages through payroll deduction, and provided for employer contributions to be added to such savings.

(ii) The entire assets thereof must have been credited to the individual accounts of participating employees and the assets so credited could be distributed only to the employees or their beneficiaries, except as otherwise provided herein.

(iii) Series E bonds were to be purchased only with assets credited to the accounts of participating employees and only if the amount taken from any account at any time for that purpose was equal to the purchase price of a bond or bonds in an authorized denomination or denominations, and shares therein were credited to the accounts of the individuals from whom the purchase price thereof was derived, in amounts corresponding with such shares. For example, if $37.50 credited to the account of John Jones was commingled with funds credited to the accounts of other employees to make a total of $7,500, with which a Series E bond in the denomination of $10,000 (face amount) was purchased in December 1978 and registered in the name and title of the trustee, the plan must have provided, in effect, that John Jones' account would be credited to show that he was the owner of a Series E bond in the denomination of $50 (face amount) bearing the issue date of December 1, 1978.

(iv) Each participating employee has an irrevocable right at any time to demand and receive from the trustee all assets credited to his or her account or the value thereof, if he or she so prefers, without regard to any condition other than the loss or suspension of the privilege of participating further in the plan. However, a plan was not deemed to be inconsistent herewith if it limited or modified the exercise of any such right by providing that the employer's contribution did not vest absolutely until the employee had made contributions under the plan in each of not more than 60 calendar months succeeding the month for which the employer's contribution was made.

(v) Upon the death of an employee, his or her beneficiary has the absolute and unconditional right to demand and receive from the trustee all assets credited to the account of the employee, or the value thereof, if he or she so prefers.

(vi) When settlement is made with an employee, or his or her beneficiary, with respect to any bond registered in the name and title of the trustee in

[2] Copies may be obtained from any designated Federal Reserve Bank or Branch or the Bureau of the Public Debt, 200 Third Street, Parkersburg, WV 26106–1328.

which the employee has a share (see paragraphs (b)(1) (ii) and (iii) of this section), the bond must be submitted for redemption or reissue to the extent of such share. If an employee or his or her beneficiary is to receive distribution in kind, bonds bearing the same issue dates as those credited to the employee's account will be reissued in the name of the distributee to the extent to which he or she is entitled, in any authorized form of registration, upon the request and certification of the trustee, in accordance with the governing reguations.

(2) *Definitions of terms used in paragraph (b)—related provisions.* (i) The term *savings plan* includes any regulations issued under the plan with regard to Series E bonds. A trustee desiring to purchase bonds in excess of the general limitation in any calendar year should have submitted to the Federal Reserve Bank of the district a copy of the plan, any such regulations, and the trust agreement, all certified to be true copies, in order to establish eligibility.

(ii) The term *assets* means all funds, including the employee contributions and employer contributions and assets purchased therewith, as well as accretions thereto, such as dividends on stock, the increment in value on bonds and all other income; but, notwithstanding any other provision of this paragraph, the right to demand and receive all assets credited to the account of an employee shall not be construed to require the distribution of assets in kind when it would not be possible or practicable to make such distribution; for example, Series E bonds may not be reissued in unauthorized denominations, and fractional shares of stock are not readily distributable in kind.

(iii) The term *beneficiary* means the person or persons, if any, designated by the employee in accordance with the terms of the plan to receive the benefits of the trust upon his or her death, or the estate of the employee, and the term *distributee* means the employee, or his or her beneficiary.

§ 316.6 Purchase of bonds.

Series E bonds were purchased, as follows:

(a) *Over-the-counter for cash*—(1) *Bonds registered in names of natural persons in their own right only.* At such incorporated banks, trust companies, and other agencies as had been duly qualified as issuing agents.

(2) *Bonds registered in names of trustees of employee savings plans.* At such incorporated bank, trust company, or other agency, duly qualified as an issuing agent, provided the agent was trustee of an approved employee savings plan eligible for the special limitation in paragraph (b) of § 316.5 and prior approval to issue the bonds was obtained from the Federal Reserve Bank of the agent's district.

(3) *Bonds registered in all authorized forms.* At Federal Reserve Banks and Branches and at the Department of the Treasury, Washington, DC 20226.

(b) *On mail order.* By mail upon application to any Federal Reserve Bank or Branch or to the Department of the Treasury, accompanied by a remittance to cover the issue price. Any form of exchange, including personal checks, was accepted, subject to collection. Checks or other forms of exchange were to be drawn to the order of the Federal Reserve Bank or the United States Treasury, as the case may be. Checks payable by endorsement were not acceptable. Any depositary qualified pursuant to the provisions of 31 CFR part 203, also published as Department of the Treasury Circular No. 92, current revision, was permitted to make payment by credit for bonds applied for on behalf of its customers up to any amount for which it was qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

(c) *Savings stamps.* The sale of United States Savings Stamps was terminated effective June 30, 1970. However, outstanding stamps affixed in fully or partially completed albums could be used to purchase Series E bonds at banks or other financial institutions authorized to issue such bonds. Stamps may be redeemed at banks and other financial institutions, through designated Federal Reserve Banks and the Bureau of the Public Debt, Parkersburg, West Virginia.

[57 FR 14276, Apr. 17, 1992, as amended at 59 FR 10535, Mar. 4, 1994]

§ 316.7 Delivery of bonds.

Issuing agents were authorized to deliver Series E bonds either over-the-counter in person, or by mail at the risk and expense of the United States, to the address given by the purchaser, but only within the United States, its territories and possessions, and the Commonwealth of Puerto Rico. No mail deliveries elsewhere were made. If purchased by citizens of the United States temporarily residing abroad, the bonds were delivered to such address in the United States as the purchaser directed.

§ 316.8 Extended terms and yields for outstanding bonds.

(a) *General.* The terms *extended maturity period, second extended maturity period, third extended maturity period* and *fourth extended maturity period,* when used herein, refer to periods of 10 years or less after the original maturity dates during which owners may retain their bonds and continue to earn interest. No special action is required to take advantage of any extensions heretofore or herein granted. Series E bonds cease to accrue interest upon reaching final maturity.

(b) *Extended maturity periods*—(1) *Bonds issued from May 1, 1941 through April 1, 1952.* Series E bonds with issue dates of May 1, 1941, through April 1, 1952, reached or will reach final maturity 40 years after their respective issue dates, as shown below.

Issue dates—1st day of	Life of bonds yrs.	Final maturity dates—1st day of
May 1941–Apr. 1952 ..	40	May 1981–Apr. 1992.

(2) *Bonds issued from May 1, 1952 through November 1, 1965.* Bonds with issue dates of May 1, 1952, through November 1, 1965, will receive an additional extension of maturity ranging from 4 months to 2 years and 3 months, as shown below, so that these bonds will reach final maturity 40 years after their respective issue dates.

Issue dates—lst day of	Previous maturities		Previous maturity dates—1st day of
	yrs.	mos.	
May 1952–Jan. 1957	39	8	Jan. 1992–Sept. 1996.
Feb. 1957–May 1959.	38	11	Jan. 1996–Apr. 1998.
Jun. 1959–Nov. 1965.	37	9	Mar. 1997–Aug. 2003.

Issue dates—1st day of	Additional extended maturity period		Life of bonds—yrs.
	yrs.	mos.	
May 1952–Jan. 1957	.....	4	40
Feb. 1957–May 1959	1	1	40
Jun. 1959–Nov. 1965	2	3	40.

Issue dates—1st day of	Final maturity dates—1st day of
May 1952–Jan. 1957	May 1992–Jan. 1997.
Feb. 1957–May 1959	Feb. 1997–May 1999.
Jun. 1959–Nov. 1965	June. 1999–Nov. 2005.

(3) *Bonds issued from December 1, 1965 through June 1, 1980.* Bonds with issue dates of December 1, 1965, through June 1, 1980, will receive an additional extension of maturity ranging from 3 years to 5 years, as shown below, so that these bonds will reach final maturity 30 years after their respective issue dates.

Issue dates—1st day of	Previous maturities		Previous maturity dates—1st day of
	yrs.	mos.	
Dec. 1965–May 1969.	27	.....	Dec. 1992–May 1996.
June. 1969–Nov. 1973.	25	10	Apr. 1995–Sept. 1999.
Dec. 1973–Jun. 1980.	25	.....	Dec. 1998–Jun. 2005.

Issue dates—1st day of	Additional extended maturity period		Life of bonds—yrs.
	yrs.	mos.	
Dec. 1965–May 1969	3	.....	30
Jun. 1969–Nov. 1973	4	2	30
Dec. 1973–Jun. 1980	5	.....	30

Issue dates—1st day of	Final maturity dates—1st day of
Dec. 1965–May 1969	Dec. 1995–May 1999.
Jun. 1969–Nov. 1973	Jun. 1999–Nov. 2003.
Dec. 1973–Jun. 1980	Dec. 2003–Jun. 2010.

(c) *Guaranteed minimum investment yield*—(1) *General.* Except as provided in paragraph (c)(2) of this section, the guaranteed minimum investment yields for outstanding Series E bonds are as follows:

(i) For Series E bonds that were in original or extended maturity periods prior to November 1, 1982, the guaranteed minimum investment yield was 8.5 percent per annum, compounded semiannually, effective for the period from the first semiannual interest accrual date on or after May 1, 1981, through the end of such periods, unless the bonds reached final maturity before November 1, 1981.[3] For bonds that entered extensions, see paragraphs (c)(1)(ii) through (c)(1)(iv) of this section.

(ii) For Series E bonds that entered extended maturity periods during the period of November 1, 1982, through October 1, 1986, the guaranteed minimum yield was or is 7.5 percent per annum, compounded semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered on 1st day of—
Mar. 1953–Nov. 1957	3rd	Nov. 1982–Oct. 1986.
Feb. 1965–Dec. 1970	2nd	Nov. 1982–Oct. 1986.
Nov. 1977–June 1980.	1st	Nov. 1982–June 1985.

(iii) For Series E bonds that entered into extended maturity periods during the period of November 1, 1986, through February 1, 1993, the guaranteed minimum yield was or is 6 percent per annum, compounded semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension[4]	Entered on 1st day of—
May 1952–Aug. 1953.	4th (final)[5]	Jan. 1992–Apr. 1993.
Dec. 1957–May 1965.	3rd	Nov. 1986–Feb. 1993.
Dec. 1965–Feb. 1966.	3rd (final)	Dec. 1992–Feb. 1993.
Jan. 1971–Feb. 1978.	2nd	Nov. 1986–Feb. 1993.

[4] Interest for interest accrual periods of less than 6 months is prorated.

[5] All Series E bonds issued between May 1, 1941 and April 1, 1953, have matured and are no longer earning interest.

(iv) For Series E bonds entering extended maturity periods on or after March 1, 1993, the guaranteed minimum yield is 4 percent per annum, compounded semiannually, or the guaranteed minimum investment yield in effect at the beginning of the period, including bonds that enter extended maturity periods, as shown below:[6]

Issue dates—1st day of—	Extension[7]	Entered on 1st day of—
Sep. 1953–May 1965.	4th (final)	May 1993–Feb. 2003.
Jun. 1965–Nov. 1965.	3rd	Mar. 1993–Aug. 1993.
Jun. 1965–Nov. 1965.	4th (final)	Mar. 2003–Aug. 2003.
Mar. 1966–Feb. 1978.	3rd (final)	Mar. 1993–Feb. 2003.
Mar. 1978–Jun. 1980.	2nd	Mar. 1993–Jun. 1995
Mar. 1978–Jun. 1980.	3rd (final)	Mar. 2003–Jun. 2005.

[7] See footnote 2 above.

(2) *Eleven-year bonus.* If a bond bearing an issue date of January 1, 1951, or thereafter, was held for the 11-year period from the first semianual interest accrual period that began on or after January 1, 1980, its guaranteed minimum investment yield for such period was increased by one-half of one percent per annum, compounded semiannually.

(d) *Market-based variable investment yield.* In order to be eligible for the market-based variable investment yield, Series E savings bonds had to be held at least five years beginning with the first semiannual interest accrual date occurring on or after November 1, 1982. The market-based variable investment yield shall be determined by the Secretary of the Treasury as follows:

(1) For each 6-month period, starting with the period beginning May 1, 1982, the average market yield on outstanding marketable Treasury securities with a remaining term to maturity of approximately 5 years during such period is determined. Such determination by the Secretary of the Treasury or his or her delegate shall be final and conclusive.

[3] Series E bonds issued from May 1, 1941, through October 1, 1941, had reached final maturity May 1, 1981, through October 1, 1981, before the 8.5 percent yield had become effective.

[6] Series E bonds with issue dates of July 1 and August 1, 1953, entered a final maturity period of 4 months on March 1, and April 1, 1993, respectively, and received a minimum investment yield of 6 percent per annum, compounded semiannually, for that period.

(2) For bonds which entered an extended maturity period prior to May 1, 1989, the market-based variable investment yield from the first semiannual interest accrual date occurring on or after November 1, 1982 to each semiannual interest accrual date occurring on or after November 1, 1987, will be 85 percent, rounded to the nearest one-fourth of one percent, of the arithmetic average of the market yield averages, as determined in accordance with paragraph (d)(1) of this section, for the appropriate number of 6-month periods involved, starting with the period beginning May 1, 1982.

(3) For bonds which entered an extended maturity period on or after May 1, 1989, the market-based variable investment yield from the first semiannual interest accrual date occurring on or after November 1, 1982 to each semiannual interest accrual date occurring on or after November 1, 1989, will be 85 pecent, rounded to the nearest one-hundredth of one percent, of the arithmetic average of the market yield averages, as determined in accordance with paragraph (d)(1) of this section, for the appropriate number of 6-month periods involved, starting with the period beginning May 1, 1982.

(e) *Determination of redemption values during any extended maturity period.* The redemption value of a bond on a given interest accrual date during any extended maturity period will be the higher of the value produced by using the applicable guaranteed minimum investment yield or the value produced by using the appropriate market-based variable investment yield. The calculation of these values is described below:

(1) *Guaranteed minimum investment yield and resulting values during an extended maturity period.* A bond has a guaranteed minimum investment yield for each of its extended maturity periods. The applicable guaranteed minimum investment yields for the current extended maturity period and any subsequent periods are specified in paragraph (c) of this section. In order to determine the value of a bond during an extended maturity period, the value of the bond either at the end of the next preceding maturity period or when the guaranteed minimum investment yield last increased,[8] whichever occurs later, is determined using the applicable guaranteed minimum investment yield. This value is then used as the base upon which interest accrues during the extended maturity period at the guaranteed minimum investment yield in effect for savings bonds at the beginning of that period. The resulting semiannual values are then compared with the corresponding values determined by using the applicable market-based variable investment yields.

(2) *Market-based variable investment yield and resulting values during an extended maturity period.* The market-based variable investment yield from the first semiannual interest accrual date occuring on or after November 1, 1982 to each semiannual interest accrual date occurring on or after November 1, 1987, is determined as specified in paragraph (d) of this section. The value of a bond on its first seimannual interest accrual date occurring on or after November 1, 1982 is used as the base upon which interest accrues during an extended maturity period at the applicable market-based variable investment yield. If redeemed, the bond will receive the higher of the two values produced by using the applicable guaranteed minimum investment yield and the applicable market-based variable investment yield.

(f) *Market-based variable investment yields and tables of redemption values.* The market-based variable investment yields for bonds redeemed during each 6-month period, beginning on May 1 and November 1 of each year, are made available prior to each of those dates by the Bureau of the Public Debt, Parkersburg, West Virginia 26106–1328, accompanied by tables of the redemption values of bonds for the following 6 months, based on either the applicable market-based variable investment yields or guaranteed minimum investment yields.

[57 FR 14276, Apr. 17, 1992, as amended at 58 FR 60936, 60937, Nov. 18, 1993]

[8] The 11-year bonus was the last increase in the guaranteed minimum investment yield (see paragraph (b)(2)). Series E bonds which were eligible to receive this bonus received it on the first semiannual interest accrual date occuring on or after January 1, 1991.

§ 316.9 Taxation.

(a) *General.* For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for Series E bonds and the redemption value received therefor constitutes interest. Such interest is subject to all taxes imposed under the Internal Revenue Code of 1986, as amended. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all other taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possesions of the United States, or by any local taxing authority.

(b) *Federal income tax on bonds.* An owner of Series E bonds who is a cash-basis taxpayer may use either of the following two methods of reporting the increase in the redemption value of the bonds for Federal income tax purposes:

(1) Defer reporting the increase to the year of final maturity, actual redemption, or other disposition, whichever is earlier; or

(2) Elect to report the increases each year as they accrue, in which case the election applies to all Series E bonds then owned and those subsequently acquired, as well as to any other similar obligations purchased on a discount basis. If the method in paragraph (b)(1) of this section is used, the taxpayer may change to the method in paragraph (b)(2) of this section without obtaining permission from the Internal Revenue Service. However, once the election to use the method in paragraph (b)(2) of this section is made, the taxpayer may not change the method of reporting without permission from the Internal Revenue Service. For further information on Federal income taxes, the Service Center Director, or District Director, Internal Revenue Service, of the taxpayer's district may be contacted.

§ 316.10 Payment or redemption.

(a) *General.* A Series E bond may be redeemed in accordance with its terms at the appropriate redemption value shown in the applicable table described in paragraph (f) of § 316.8. The redemption values of bonds in the denomination of $100,000 are not shown in the tables. However, the redemption value of a bond in that denomination will be equal to ten times the redemption value of a $10,000 bond of the same issue date. A bond in a denomination higher that $25 (face amount) may be redeemed in part but only in the amount of an authorized denomination or multiple thereof.

(b) *Federal Reserve Banks and Branches and United States Treasury.* Owners of Series E bonds may obtain payment upon presentation and surrender of the bonds to a Federal Reserve Bank or Branch referred to in § 316.12 or to the Department of the Treasury with the request for payment on the bonds duly executed and certified in accordance with the governing regulations.

(c) *Incorporated banks, savings and loan associations and other financial institutions.* (1) A financial institution qualified as a paying agent under the provisions of 31 CFR part 321, also published as Department of the Treasury Circular, Public Debt Series No. 750, as revised, will pay the current redemption value of a Series E bond presented for payment by an individual whose name is inscribed on the bond as owner or coowner, provided:

(i) The bond is in order for payment; and

(ii) The presenter establishes his or her identity to the satisfaction of the agent, in accordance with Treasury instructions and identification guidelines, and signs and completes the requests for payment.

(2) A paying agent may (but is not required to) pay a Series E bond, at current redemption value, upon the request of a legal representative designated in the bond's registration by name and capacity, a court-appointed legal representative of the last-deceased registrant's estate, or a beneficiary, if he or she survives the owner, provided:

(i) The bond is in order for payment; and

(ii) The presenter establishes his or her identity to the satisfaction of the agent, in accordance with Treasury instructions, indentification guidelines,

and otherwise complies with evidentiary requirements.

[57 FR 14276, Apr. 17, 1992, as amended at 59 FR 10535, Mar. 4, 1994]

§ 316.11 Reservation as to issue of bonds.

The Secretary of the Treasury reserved the right to reject any application for purchase of Series E bonds, in whole or in part, and to refuse to issue, or permit to be issued hereunder, any such bonds in any case or any class or classes of cases if such action was deemed to be in the public interest. Any action in any such respect was final.

§ 316.12 Fiscal agents.

(a) Federal Reserve Banks and Branches referred to below, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the redemption and payment of Series E bonds.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, such services will be phased out over the period prior to that date.

[59 FR 10535, Mar. 4, 1994]

§ 316.13 Reservation as to terms of offer.

The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of this offering of bonds, or of any amendments or supplements thereto.

PART 317—REGULATIONS GOVERNING AGENCIES FOR ISSUE OF UNITED STATES SAVINGS BONDS

Sec.
317.0 Purpose and effective date.
317.1 Definitions.
317.2 Organizations authorized to act.
317.3 Procedure for qualifying and serving as issuing agent.
317.4 Issuing agents currently qualified.
317.5 Termination of qualification.
317.6 Issuance of bonds.
317.7 Obtaining and accounting for bond stock.
317.8 Remittance of sales proceeds and registration records.
317.9 Role of Federal Reserve Banks.
317.10 Reservation.

AUTHORITY: 31 U.S.C. 3105, 2 U.S.C. 901, 5 U.S.C. 301.

SOURCE: 54 FR 40830, Oct. 3, 1989, unless otherwise noted.

§ 317.0 Purpose and effective date.

The regulations in this part govern the manner in which an organization may qualify and act as an agent for the sale and issue of Series EE United States Savings Bonds.

§ 317.1 Definitions.

(a) *Bond(s)* means Series EE United States Savings Bonds.

(b) *Federal Reserve Bank* refers to the Federal Reserve Bank or Branch providing savings bond services to the district in which the issuing agent or the applicant organization is located. See §317.9 (a).

(c) *Issuing agent* refers to an organization that has been granted a certificate of qualification by a designated Federal Reserve Bank to sell savings bonds. The definition encompasses (1) each organization that accepts and processes purchase orders for bonds sold over-the-counter, but does not inscribe bonds, and (2) each organization that is authorized to inscribe bonds sold over-the-counter or through payroll savings plans.

(d) *Offering circular* refers to Department of the Treasury Circular, Public Debt Series No. 1–80, current revision.

(e) *Organization* means an entity, as described in §317.2, which may qualify as an issuing agent of bonds.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10535, Mar. 4, 1994]

§317.2 Organizations authorized to act.

Organizations eligible to apply for qualification and serve as savings bond issuing agents include:

(a) Banks, Federal credit unions in good standing, trust companies, and savings institutions chartered by or incorporated under the laws of the United States, or those of any State or Territory of the United States, the District of Columbia, or the Commonwealth of Puerto Rico;

(b) Agencies of the United States and of State and local governments; and

(c) Employers operating payroll savings plans for the purchase of United States Savings Bonds.

[45 FR 64091, Sept. 26, 1980, as amended at 57 FR 34684, Aug. 6, 1992]

§317.3 Procedure for qualifying and serving as issuing agent.

(a) *Execution of application agreement.* The applicant-organization shall obtain from, duly execute, and file with, a designated Federal Reserve Bank, an application-agreement form.

(1) The terms of each application agreement shall include the provisions prescribed by section 202 of Executive Order No. 11246, entitled ''Equal Employment Opportunity'' (3 CFR, subchapter B, 42 U.S.C. 2000e note).

(2) The provisions of the Privacy Act of 1974, as amended (5 U.S.C. 552a), and regulations issued pursuant thereto (31 CFR part 1, subpart C).

(b) *Certificate of qualification.* Upon approval of an application-agreement, the designated Federal Reserve Bank will issue a certificate of qualification to the organization. Until the receipt of such a certificate, an organization shall not perform any act as an issuing agent, or advertise in any manner that it is authorized to so act or that it has applied for qualification as an issuing agent. After receipt of a certificate of qualification, an organization may perform the functions of an issuing agent. Under the terms of the application-agreement, the proceeds of the sale of bonds are at all times the property of the United States for which the organization shall be fully accountable.

(c) *Adverse action or change in qualification.* An organization will be notified by the designated Federal Reserve Bank if its application-agreement to act as issuing agent is not approved, or if, after issuance, its certificate of qualification is terminated.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10535, 10536, Mar. 4, 1994]

§317.4 Issuing agents currently qualified.

Each organization, qualified as an issuing agent under a trust agreement currently in effect, is authorized to continue to act in that capacity without requalification. By so acting, it shall be subject to the terms and conditions of the previously executed application-agreement and these regulations in the same manner and to the same extent as though it had requalified hereunder.

§317.5 Termination of qualification.

(a) *By the United States.* The Secretary of the Treasury or a delegate may terminate the qualification of an issuing agent at any time, upon due notice to the agent. If this action is taken, the agent will be required to make a final accounting for the balance of savings bond stock for which it is charged, based on the records of the designated Federal Reserve Bank. The

agent must surrender all unissued bonds and remit the issue price of any remaining bonds included in its accountability.

(b) *At request of issuing agent.* A designated Federal Reserve Bank will terminate the qualification of an issuing agent upon its request, provided the agent is in full compliance with the terms of its agreement and the applicable regulations and instructions, and renders a final accounting.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994]

§ 317.6 Issuance of bonds.

(a) *General.* Each issuing agent shall comply with all regulations and instructions issued by the Department of the Treasury directly, or through the designated Federal Reserve Bank, concerning the sale, inscription, dating, and validation of bonds; the acceptance, processing, and transmittal of over-the-counter purchase orders; the remittance of sales proceeds; and the disposition of paper and electronic registration records. No issuing agent shall have authority to sell bonds other than as provided in the offering circular.

(b) *Fees.* Each issuing agent, other than a Federal agency, will be paid a fee for each savings bond transaction. Fee payments for bonds issued through payroll savings plans, and by agents authorized to inscribe bonds sold over-the-counter, will be based on the number of individual issues transmitted to a designated Federal Reserve Bank. With prior approval, agents that are authorized to inscribe bonds and receive fee payments will also be paid a bonus for presorting savings bond mailings. Fee payments for over-the-counter sales, where the agent is not authorized to inscribe the bonds, will be based on the number of purchase orders forwarded to a designated Federal Reserve Bank. Schedules reflecting the amount of the fees and presort bonuses, and the basis on which they are computed and paid, will be published separately in the FEDERAL REGISTER.

(c) *No charge to customers.* Any issuing agent that accepts fees from the Department of the Treasury for selling savings bonds, and/or accepting over-the-counter purchase orders, shall not make any charge to customers for the same service.

[54 FR 40830, Oct. 3, 1989, as amended at 55 FR 39960, Oct. 1, 1990; 58 FR 63529, Dec. 2, 1993; 59 FR 10536, Mar. 4, 1994]

§ 317.7 Obtaining and accounting for bond stock.

An issuing agent that is authorized to inscribe bonds sold over-the-counter or through payroll savings plans may obtain bond stock from the designated Federal Reserve Bank. The bond stock is, at all times, the property of the United States. The organization shall be fully accountable for the bond stock consigned to it in accordance with all regulations and instructions issued by the Department of the Treasury.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994]

§ 317.8 Remittance of sales proceeds and registration records.

An issuing agent shall account for and remit bond sales proceeds and registration records promptly in accordance with regulations and instructions issued by the Department of the Treasury, either directly or through the designated Federal Reserve Banks. Failure to comply with these instructions may subject an agent to penalties, including termination of its qualification as an issuing agent.

APPENDIX TO § 317.8—REMITTANCE OF SALES PROCEEDS AND REGISTRATION RECORDS, DEPARTMENT OF THE TREASURY CIRCULAR, PUBLIC DEBT SERIES NO. 4–67, SECOND REVISION (31 CFR PART 317) FISCAL SERVICE, BUREAU OF THE PUBLIC DEBT

Subpart A—General Information

1. *Purpose.* This appendix is issued for the guidance of organizations qualified as issuing agents of Series EE United States Savings Bonds under the provisions of Department of the Treasury Circular, Public Debt Series No. 4–67, current revision. Its purpose is to supplement the provisions of § 317.8 of the Circular relating to the remittance of savings bond sales proceeds and registration records, including the interest charge to be collected for late remittances.

2. *Definition of terms.* As used in this appendix:

(a) *Issue Date* is the date as of which a bond begins to earn interest. It is the date entered

by the issuing agent in the upper right corner of the bond.

(b) *Validation Date* is the date as of which a bond is actually inscribed for issue. It is entered by the issuing agent immediately below the ''Issue Date'' in the area marked ''Issuing Agent's Dating Stamp''.

(c) *Over-the-counter sale* includes all sales of savings bonds (i) on the basis of individual purchase applications received over-the-counter or by mail, and (ii) on Bond-a-Month plans.

(d) *Payroll sale* includes all issues of savings bonds paid for with deductions withheld from the pay of employees of organizations which maintain (i) payroll savings plans or (ii) thrift, savings, vacation, or similar plans.

(e) *Issuing agent*, as provided in §317.1(c) of the Circular, refers to an organization which has been granted a certificate of qualification by a designated Federal Reserve Bank to accept over-the-counter purchase orders for, or, heretofore, to sell and issue savings bonds.

(f) *Immediately available funds* are remittances of funds which are available for the use by the Department of the Treasury immediately upon receipt by the Department or its fiscal agents, and include, but are not limited to:

(1) A change to the remitter's (or a correspondent depository institution's) reserve account with a Federal Reserve Bank;

(2) A Federal funds check;

(3) A United States Government check; or

(4) A postal money order.

(g) *Financial institutions* refers to banks, trust companies, credit unions, and savings institutions chartered by or incorporated under the laws of the United States, or those of any State or Territory of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

(h) *Nonfinancial institutions* refers to any issuing agent not described under paragraph (g) of this appendix.

3. *Determination of issue date.* The obligation of the United States to pay interest on a savings bond is determined by its issue date. That date is the first day of the month in which a qualified issuing agent receives or accumulates the full purchase price of the bond. In the case of a bond purchased under a payroll savings plan operated by an organization which is not an issuing agent, the issue date should be fixed as of the month in which the organization accumulates the full purchase price of the bond. Such funds must, however, be remitted to the issuing agent in time to permit such dating.

4. *Forms of remittance.* Issuing agents shall remit sales proceeds in timely fashion as follows:

(a) Issuing agents which are financial institutions must remit in immediately available funds.

(b) Issuing agents which are nonfinancial institutions should remit in immediately available funds.

(c) The Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may waive or modify this provision. The Commissioner may do so in any particular case or class of cases for the convenience of the United States or in order to relieve any agent or agents of unusual hardship:

(1) If such action would not be inconsistent with law or equity,

(2) If it does not impair any existing rights, and

(3) If the Commissioner is satisfied that such action would not subject the United States to any substantial expense or liability.

5. *Remittance date.* Sales proceeds should be remitted on the date shown on the transmittal document, i.e., PD F 3252–OC or PD F 5255–RDS for over-the-counter sales or PD F 4848 for payroll sales. If there is a significant time difference between the date on the transmittal document and the date of receipt in the designated Federal Reserve Bank, the transmittal date may be determined, for purposes of this appendix, by the postmark, if the remittance is mailed, or the receipt date, if the remittance is forwarded by courier, messenger, or similar means.

Subpart B—Over-the-Counter Sales

1. *Regional Delivery (RDS) participants.* An agent participating in the Regional Delivery System (RDS) is authorized to sell bonds over-the-counter. It will accept and review customer purchase orders, but it will not inscribe the bonds. Purchase order information will be forwarded to a designated Federal Reserve Bank for inscription of the bonds. An authorized RDS participant shall remit sales proceeds and purchase orders (on paper or in an electronically processible format) to a designated Federal Reserve Bank within five (5) business days of receipt from the customer.

2. *Issues-on-Tape Program participants.* An agent that has been authorized by the Bureau of the Public Debt to inscribe bonds sold over-the-counter and report such sales on magnetic tape shall remit sales proceeds and electronic issue records no less often than once a week on a schedule established by the designated Federal Reserve Bank.

3. *Agents not participating in RDS.* An agent that has not been authorized to participate in RDS by a designated Federal Reserve Bank shall remit sales proceeds and paper registration records, as directed by the Federal Reserve Bank, in accordance with one of the schedules set forth below, based on a periodic determination by the Bureau of the Public Debt of the average monthly over-the-counter sales remitted by the agent.

(a) *Agents with average monthly sales of less than $5,000.* Each agent with average monthly over-the-counter sales of less than $5,000 (issue price) shall remit the proceeds of such sales no less often than once each month on a schedule established by the designated Federal Reserve Bank. The agent will be allowed two (2) business days to prepare the remittance; sales during those two (2) business days may be included in the following month's remittance. If an agent accumulates monthly over-the-counter sales of $5,000 (issue price) or more prior to its scheduled remittance date, those sales proceeds shall be remitted within two (2) business days; the agent will also report on its normal reporting date.

(b) *Agents with average monthly sales of $5,000 or more.* Each agent with average monthly over-the-counter sales of $5,000 (issue price) or more shall remit the proceeds of such sales no less often than once a week on a schedule established by the designated Federal Reserve Bank. The agent will be allowed two (2) business days to prepare the remittance; sales during those two (2) business days may be included in the following week's remittance. At the end of each calendar month, the agent shall remit within two (2) business days all remaining sales made during that calendar month, even though the last business day of the month may not coincide with the established reporting date.

Subpart C—Remittance of Payroll Sales Proceeds

1. *Application of requirements.* The remittance requirements on payroll sales apply to the agent that issues the bonds. That agent may be either (a) an employer organization that maintains a payroll savings plan, or (b) a financial institution that services an employer organization. An organization that maintains a payroll savings plan but does not issue bonds should be notified by the servicing issuing agent that it must remit sales proceeds to the agent in sufficient time to permit compliance with the requirements.

2. *Remittance of payroll sales deductions.* Payroll agents shall remit sales proceeds throughout the month shown in the issue date as soon as the full amount of the purchase price of the bonds has been received or accumulated. In no case should such proceeds be remitted later than the second business day of the month following the month shown in the issue date. The agent shall ensure that its system properly accounts for and recognizes when the full purchase price is received, or is accumulated, so that timely remittance is made. The agent shall transmit registration records, on paper or on magnetic tape, within thirty (30) days following the month shown on the issue date.

Subpart D—Interest on Late Remittances

1. *Rate of Interest.* Interest will be assessed for each day's delay in the remittance of sales proceeds, based on the actual date of remittance. The rate of interest to be used will be the current value of funds to the Department of the Treasury, as set forth each quarter in the Treasury Fiscal Requirements Manual. The rate applied will be that in effect during the entire period in which the remittance is late. The interest assessment will be collected by the designated Federal Reserve Bank.

2. *Waiver.* Interest will be waived in the situations described below as well as in any specific case where, in the judgment of the Commissioner of the Public Debt, the circumstances warrant such action. The Commissioner's decision on any waiver action shall be final.

(a) *Bonds inscribed by issuing agent.*—(i) *Payroll or book-entry issues.* If, during any three (3) month period, the interest assessed on an agent's late remittance of payroll or book entry sales proceeds accumulates to less than $50 for each type of sales, the interest assessed for the first month will be waived. The interest assessed for each type of sales for the remaining two (2) months will then be carried forward to the next period of three (3) consecutive months.

(ii) *Over-the-counter issues.* The interest assessed on an agent's late remittance of over-the-counter sales proceeds transmitted during a given month will be waived if it is less than $50.

(b) *Bonds inscribed by the designated Federal Reserve Bank.* The interest assessed on late remittance of over-the-counter sales proceeds transmitted by a financial institution's parent and branch offices during a given month will be waived if it is less than $25. The interest assessed on late remittances of payroll or book-entry sales proceeds transmitted by a financial institution or employer during a given month will be waived if it is less than $25.

(c) *Suspension of waiver.* The Commissioner may suspend the application of the waiver in the case of any agent that consistently fails to meet the remittance requirements.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994]

§ 317.9 Role of Federal Reserve Banks.

(a) *Role as fiscal agents.* In their capacity as fiscal agents of the United States, the Federal Reserve Banks referred to below are authorized to perform such duties, including the issuance of instructions and forms, as may be necessary to fulfill the purposes and requirements of these regulations.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV, (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

(c) *Specific activities of designated Federal Reserve Banks.* The specific activities of designated Federal Reserve Banks include:

(1) Qualifying issuing agents;

(2) Supplying agents with bond stock, maintaining records of agent accountability, and monitoring compliance with stock consignment rules;

(3) Instructing agents regarding the sale and issue of bonds, the custody and control of bond stock, and the accounting for and remittance of sales proceeds; and

(4) Providing guidelines covering the amount of bond stock agents may ordinarily requisition and maintain.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994]

§ 317.10 Reservation.

The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of these regulations.

PART 321—PAYMENTS BY BANKS AND OTHER FINANCIAL INSTITUTIONS OF UNITED STATES SAVINGS BONDS AND UNITED STATES SAVINGS NOTES (FREEDOM SHARES)

Subpart A—General Information

Sec.
321.0 Purpose.
321.1 Definitions.

Subpart B—Procedures for Qualification

321.2 Eligible organizations.
321.3 Procedure for qualifying and serving as paying agent.
321.4 Paying agents previously qualified.
321.5 Termination of qualification.

Subpart C—Scope of Authority

321.6 General.
321.7 Authorized cash payments.
321.8 Redemption-exchange of Series E and EE savings bonds and savings notes.
321.9 Specific limitations on payment authority.
321.10 Responsibilities of paying agents.

Subpart D—Payment and Transmittal of Securities

321.11 Payment.
321.12 Redemption value of securities.
321.13 Cancellation of redeemed securities.
321.14 Transmittal to and settlement by Federal Reserve Bank.

Subpart E—Losses Resulting From Erroneous Payments

321.15 Liability for losses.
321.16 Report of erroneous payment.
321.17 Investigation of potential loss.
321.18 Determination of loss.
321.19 Certification of signatures.
321.20 Applicability of provisions.
321.21 Replacement and recovery of losses.

Subpart F—Forwarding Items

321.22 Forwarding securities not payable by an agent.

Subpart G—Miscellaneous Provisions

321.23 Paying agent fees and charges.
321.24 Claims on account of lost securities.
321.25 Role of Federal Reserve Banks.
321.26 Preservation of rights.
321.27 Supplements, amendments, or revisions.

APPENDIX TO DEPARTMENT OF THE TREASURY CIRCULAR NO. 750, FOURTH REVISION

AUTHORITY: 2 U.S.C. 901, 5 U.S.C. 301, 12 U.S.C. 391, 31 U.S.C. 3105, 31 U.S.C. 3126.

SOURCE: 53 FR 37511, Sept. 26, 1988, unless otherwise noted.

Subpart A—General Information

§ 321.0 Purpose.

These regulations govern the manner in which financial institutions may qualify and act as paying agents for the redemption of:

(a) United States Savings Bonds of Series A, B, C, D, E, and EE, and United States Savings Notes (Freedom Shares), presented for cash payment, and

(b) Eligible Series E and EE savings bonds and savings notes presented for redemption in exchange for Series HH savings bonds under the provisions of Department of the Treasury Circular, Public Debt Series No. 2–80 (31 CFR part 352).

§ 321.1 Definitions.

(a) *ACH payment* or *ACH* means an Automated Clearing House method of transferring funds under the provisions of 31 CFR part 210.

(b) *Beneficiary* means an individual whose name is inscribed on a security as the person to whom it is payable in his or her right upon the prior death of the other individual designated thereon as owner, shown commonly in the form: ''A P.O.D. [payable on death to] B.''

(c) *Cash payment* means payment in currency, by check or by credit to a checking, savings or share account.

(d) *Central Site* refers to the Federal Reserve Bank of Cleveland, Pittsburgh Branch, EZ CLEAR Department.

(e) *EZ CLEAR* refers to the system by which financial institutions present redeemed securities to a Federal Reserve Bank through the commercial check collection system in the same manner as other cash items.

(f) *Federal Reserve Bank or Branch* refers to the Federal Reserve Bank to which the agent is instructed to transmit redeemed securities; or to which the agent is instructed to forward securities for payment or other transactions, and includes parent Banks, Branches and Regional Check Processing Centers, as appropriate.

(g) *Legal Representative* or *representative* means the court-appointed (or otherwise qualified) person, regardless of title, who is legally authorized to act for the estate of a minor, incompetent, aged person, absentee, *et al.*, the court-appointed executor or administrator, regardless of title, who is legally authorized to act for a decedent's estate; and the trustee of a personal trust estate.

(h) *Mixed cash letter* refers to a bundle containing nonsegregated redeemed securities, cash items, and other items submitted to a Federal Reserve Bank via the commercial check collection system.

(i) *Paying agent* or *agent* means:

(1) A financial institution that is qualified under the provisions of this part as originally issued, or any subsequent revision, to make payment of securities, and includes branches located within the United States, its territories and possessions, and the Commonwealth of Puerto Rico; and

(2) Any banking facilities of such institutions establishing at military installations overseas, provided the offering of such redemption services has been authorized by the Department of the Treasury.

(j) *Presenter* means the individual requesting the redemption or redemption-exchange of securities.

(k) *Presenting institution* means the organization from which the Federal Reserve Bank receives redeemed securities to be processed via EZ CLEAR. If a paying agent submits separately sorted or mixed cash letters directly to the Bank, using its own ABA code, it is the presenting institution. If a correspondent financial institution submits cash letters on behalf of another institution using the correspondent's ABA code, the correspondent is the presenting institution.

(l) *Redemption* and *payment* are used interchangeably for payment of a security in accordance with the terms of its offering and governing regulations, including redemption-exchange.

(m) *Redemption-exchange* means the authorized redemption of eligible securities for the purpose of applying the proceeds in payment for other securities offered in exchange by the Treasury.

(n) *Registrant* means a person whose name is inscribed on a security as owner, coowner, or beneficiary.

(o) *Security* means a United States Savings Bond of Series A, B, C, D, E, or EE and/or a United States Savings Note (Freedom Share).

(p) *Separately sorted cash letter* refers to a bundle of redeemed securities that have been segregated from all other items prior to transmittal to a Federal Reserve Bank via EZ CLEAR.

(q) *Taxpayer identifying number* means a social security account number or an employer identification number.

[53 FR 37511, Sept. 26, 1988; 53 FR 39581, Oct. 7, 1988, as amended at 55 FR 35395, Aug. 29, 1990; 59 FR 10536, Mar. 4, 1994]

Subpart B—Procedures for Qualification

§321.2 Eligible organizations.

(a) Organizations eligible to apply for qualification and to serve as paying agents are commercial banks, trust companies, savings banks, savings and loan associations, building and loan associations (including cooperative banks), credit unions, cash depositories, industrial banks, or similar financial institutions which:

(1) Are incorporated under Federal law or the laws of a State, territory or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico;

(2) In the usual course of business accept, subject to withdrawal, funds for desposit or the purchase of shares;

(3) Are under the supervision of the banking department or equivalent authority of the jurisdiction in which they are incorporated; and

(4) Maintain regular offices for the transaction of business.

(b)(1) An organization that desires to redeem securities must first qualify as a paying agent. An organization that has qualified and is serving as a paying agent must:

(i) MICR-encode data on securities accepted for payment,

(ii) Submit them directly to the Check Department of the appropriate Federal Reserve Bank or Branch or the Regional Check Processing Center, and

(iii) Receive payment of fees by ACH, or arrange to obtain one or more of these services from another financial institution.

(2) All presenting institutions, as defined in §321.1, must qualify as savings bond paying agents and enroll in EZ CLEAR.

[53 FR 37511, Sept. 26, 1988, as amended at 59 FR 10536, Mar. 4, 1994]

§321.3 Procedure for qualifying and serving as paying agent.

(a) *Execution of application-agreement*. An eligible organization wishing to act as a paying agent shall obtain from, execute, and file an application–agreement with the appropriate Federal Reserve Office referred to in §321.25. The terms of each application-agreement shall include a reference to the following provisions to which paying agents are subject:

(1) The provisions prescribed by section 202 of Executive Order 11246, entitled ''Equal Employment Opportunity'', as amended (42 U.S.C. 2000e note); and

(2) The provisions of the Privacy Act of 1974, as amended (5 U.S.C. 552a), and regulations issued pursuant thereto (31 CFR part 1, subpart C).

For the purpose of these regulations, eligible institutions in Puerto Rico and the Virgin Islands shall make application to the Federal Reserve Bank

Branch in Buffalo, New York and eligible institutions in Guam shall make application to the Federal Reserve Bank of Kansas City.

(b) *Qualification.* Each Federal Reserve Bank referred to in § 321.25, as fiscal agent of the United States, is authorized to qualify any eligible organization, located in the Reserve Bank's geographical area, as shown in § 321.25, which possesses adequate authority under its charter to act as paying agent. Upon approval of an application-agreement, the Bank will issue a certificate of qualification to the organization. Such a certificate automatically qualifies the branches of the organization to redeem securities as provided in this part.

(c) *Announcement of authority.* Upon receipt of a certificate of qualification from a Federal Reserve Bank referred to in § 321.25, a financial institution may announce or advertise its authority to redeem eligible securities for cash and to process exchanges for Series HH bonds.

(d) *Adverse action.* An organization will be notified by the appropriate Federal Reserve Bank referred to in § 321.25, in writing, if its application-agreement to act as paying agent is not approved.

[53 FR 37511, Sept. 26, 1988, as amended at 55 FR 35395, Aug. 29, 1990; 59 FR 10537, Mar. 4, 1994]

§ 321.4 Paying agents previously qualified.

Institutions qualified as paying agents under previous revisions of this Part are authorized to continue to act in that capacity without requalification. By so acting, they shall be subject to the terms and conditions of their previously executed application-agreements and these regulations in the same manner and to the same extent as though they had requalified hereunder.

§ 321.5 Termination of qualification.

(a) *By the Treasury.* The Secretary of the Treasury, or a designee, may authorize a Federal Reserve Bank referred to in § 321.25 to terminate the qualification of any paying agent at any time, following prior written notice of such action to the agent.

(b) *At request of paying agent.* A Federal Reserve Bank referred to in § 321.25 will terminate the qualification of a paying agent upon its written request, provided the agent renders a final accounting for all redeemed securities and is found to have fully complied with the terms of its agreement and the applicable regulations and instructions.

(c) *Reservation.* Termination of the qualification as paying agent of any institution shall not prejudice the right of the Treasury to recover the amounts of any erroneous payment(s) made by the institution.

[53 FR 37511, Sept. 26, 1988, as amended at 59 FR 10537, Mar. 4, 1994]

Subpart C—Scope of Authority

§ 321.6 General.

Securities are issued only in registered form, are not transferable, may not be hypothecated or used as collateral for a loan, and, except as otherwise specifically provided in the governing regulations and this part, are payable to the owner or coowner named on the security. The regulations governing Series EE and HH bonds are contained in Department of the Treasury Circular, Public Debt Series No. 3–80, current revision (31 CFR part 353); those governing all other series of sercurities are contained in Department of the Treasury Circular No. 530, current revision (31 CFR part 315).

§ 321.7 Authorized cash payments.

(a) *General.* Subject to the terms and conditions appearing on the securities, the governing regulations, and the provisions of this part, and any instructions issued in connection therewith, an agent may make payment of savings bonds of Series A, B, C, D, E, and EE, and savings notes, presented for cash redemption. Except as provided in paragraph (b) through (d) of this section, the securities must be presented by an individual whose name is inscribed on the securities as owner or coowner, and who is known to the agent, or who can establish his or her identity in accordance with Treasury instructions and guidelines. (See §321.11(b)(1)).

(b) *Change of name by marriage.* If the name of the presenter has been changed by marriage from that shown on the security, and the agent knows or establishes that the presenter and the person whose name appears on the security are one and the same individual, the agent may pay the security in accordance with paragraph (a) of this section. The signature to the request for payment should show both names, *e.g.*, ''Mary J. Smith, changed by marriage from Mary T. Jones.''

(c) *Parent of a minor.* Payment of a security bearing the name of a minor child, who is not of sufficient competency and understanding to sign the request for payment and comprehend the nature of the act, may be made to either parent with whom the minor resides or to whom custody has been granted, provided the form of registration does not indicate that a guardian or similar representative of the estate of the minor has been appointed or is otherwise legally qualified. Payment under this subsection may not be made to any person other than a parent. The parent requesting payment must sign the request for payment in the form, *e.g.*, ''John A. Jones, on behalf of John C. Jones.'' The following endorsement must be typed or imprinted on the back of the security:

I certify that I am the (father or mother) of John C. Jones and the person (with whom he resides) (to whom custody has been granted). He is —— years of age and is not of sufficient competency and understanding to sign the request.

(d) *Payment to beneficiary.* An agent may redeem a security registered ''A P.O.D. [payable on death to] B'' for cash at the request of the surviving beneficiary following the owner's death. A copy of the owner's death certificate, certified under seal of the State or local registrar, must be furnished to support the request for payment.

(e) *Payment to a legal representative designated on a security by name and title.* An agent may redeem a security registered in the name and title of a legal representative as defined in § 321.1(f), if the legal representative is known to the agent, or can establish identity in accordance with Treasury instructions and guidelines. The request for payment on the back of each security must be signed by the legal representative designated by name and title in the registration on the front of the security, or by a person authorized or empowered to act for a corporate legal representative so designated. The full title of the legal representative should be shown adjacent to each signature and, in the case of a corporate legal representative, the full corporate name, as well as the title, i.e., vice president, trust officer, etc., should be shown. Examples:

Henry C. Smith, conservator of the estate of John R. White, an adult, pursuant to Sec. 633.572 of the Iowa Code.

Tenth National Bank by Arnold A. Ames, Vice President, guardian of the estate of Barry B. Bryan, a minor.

(f) *Payment to a legal representative of a decedent's estate not designated on a security.* An agent may redeem a security bearing the names of deceased persons in the registration, if the legal representative of the estate of the last deceased registrant:

(1) Presents the security;

(2) Signs the request for payment on the back of the security, showing the representative's full title adjacent to the signature; and

(3) Presents acceptable evidence of the legal representative's appointment and of the dates of death of all persons named in the security's registration, in accordance with this part and the appendix.

In the case of a corporate legal representative, the full corporate name, as well as the title, must be shown. Examples:

John H. Smith and Charles N. Jones, co-executors of the will of Robert J. Smith, deceased.

Tenth National Bank by John F. Green, Trust Officer, executor of the will of George N. Brown, deceased.

(g) *Interest reporting.* A paying agent is required to report interest in the amount of $10 or more, paid as part of the redemption value of securities, to the payee and to the Internal Revenue Service, in accordance with 26 CFR 1.6049–4. (See Item 26 of the appendix to this part for information about excluding interest from income in connection with the education feature of Series EE

savings bonds issued on or after January 1, 1990.)

[53 FR 37511, Sept. 26, 1988, as amended at 55 FR 35395, Aug. 29, 1990]

§ 321.8 Redemption-exchange of Series E and EE savings bonds and savings notes.

(a) *General.* Subject to the provisions of Circular No. 2–80 (31 CFR part 352), the governing regulations, and the provisions of this part and its appendix, an agent may make payment of eligible securities presented for redemption in exchange for Series HH bonds. Securities eligible for exchange are:

(1) Series EE bonds presented no earlier than six months from their issue dates; and

(2) Series E bonds and savings notes presented no later than one year from the month in which they reached final maturity. The total redemption value of the securities presented for exchange must be at least $500.

(b) *Requirements for redemption-exchange.* An agent shall not accept and redeem eligible securities on exchange unless:

(1) The securities are accompanied by a completed exchange subscription signed by the presenter;

(2) The presenter is the owner, the legal representative (excluding a representative of a decedent's estate), the surviving coowner or beneficiary, or the principal coowner (as defined in § 352.7(e)(2) in 31 CFR part 352 (Circular No. 2–80)) of the securities presented for exchange and is to be named as owner or first-named coowner on the Series HH bonds; and

(3) The request for payment on each security is signed by the presenter. A presenter who is a legal representative should show the full title adjacent to each signature and, in the case of a corporate legal representative, should show the full corporate name, as well as the title. If the name of the presenter has been changed by marriage, or if the presenter is named as beneficiary or legal representative on the securities, the agent may process the transaction in accordance with the provisions of § 321.7 (b), (d), or (e) of this part. If the agent is authorized and elects to use the special endorsement procedure, set out in 31 CFR part 330 (Circular No. 888, current revision), the requests for payment do not need to be signed; however, this special endorsement may not be used in lieu of the presenter's signature on the exchange subscription.

(c) *Interest reporting.* To the extent that it represents interest of $10 or more, a paying agent is required to report cash, refunded in an exchange transaction, to the presenter and to the Internal Revenue Service under the provisions of 26 CFR 1.6049–4.

(d) *Completion of transaction.* An agent shall transmit for settlement via EZ CLEAR securities redeemed on exchange and, at the same time, forward the exchange application (PD F 3253) and any additional cash needed to complete the transaction, to the Fiscal Agency Department of the servicing Federal Reserve Bank referred to in § 321.25. Securities redeemed on exchange may be commingled with cash redemptions in mixed or separately sorted cash letters.''

[53 FR 37511, Sept. 26, 1988, as amended at 55 FR 35396, Aug. 29, 1990; 59 FR 10537, Mar. 4, 1994]

§ 321.9 Specific limitations on payment authority.

An agent is not authorized to redeem a security for cash or on redemption-exchange:

(a) If it is a Series EE bond presented for payment prior to six months from its issue date.

(b) If it is a savings bond of Series F, G, H, J, K, or HH.

(c) If the presenter is acting under a power of attorney.

(d) If the agent does not know or cannot establish the identity of the presenter as a person entitled to request payment as provided in § 321.7.

(e) If the presenter does not sign his or her name in ink as it is inscribed on the security (except as provided in § 321.7 (b) or (c) of this part, or appears in evidence of appointment (see § 321.7(f)), and show a home or business address.

(f) If the taxpayer identifying number of the presenter, or the estate represented by the presenter, is not known to the agent and the presenter refuses to furnish the number.

(g) If the security bears a material irregularity, such as an illegible, incomplete or unauthorized inscription, issue date, or issuing agent's validating data, or if any essential part of the security appears to have been altered or is mutilated or defaced in such a manner as to create doubt or arouse suspicion.

(h) If the security is registered in the name of a corporation, association, partnership, or other organization in its own right.

(i) If Treasury regulations require the submission of documentary evidence to support the redemption, except as provided in § 321.7 (d) or (f) of this part, as in the case of incompetents, minors under legal guardianship, or the change of a registrant's name other than by marriage.

(j) If the presenter is a minor who, in the opinion of the agent, is not of sufficient competency and understanding to sign the request for payment and comprehend the nature of the act.

(k) If it is known to the agent that the presenter has been legally declared incompetent to manage his or her affairs.

(l) If partial redemption is requested.

[53 FR 37511, Sept. 26, 1988, as amended at 55 FR 35396, Aug. 29, 1990]

§ 321.10 Responsibilities of paying agents.

(a) *Payment of securities.* A paying agent is required to redeem eligible securities during its regular business hours for any presenter, whether or not a customer, who can establish his or her identity as the owner or co-owner named on the securities, in accordance with the provisions of this part, and the appendix to this part, and the Treasury Identification Guide for Cashing United States Savings Bonds. An agent is encouraged, but is not required, to redeem eligible securities during its regular business hours for a surviving beneficiary, a legal representative designated in the registration of securities presented, or a legal representative of the last deceased registrant's estate who can provide acceptable evidence (see § 321.7 (d) or (f)) and establish identity in accordance with this part.

(b) *Restrictions.* A paying agent shall not advance money, make loans on, or discount the redemption value of securities, nor in any manner assist others to do so. An agent shall not pay a presenter the current value of a security and then defer presentation to the Treasury for the purpose of obtaining for its own profit an increased value.

[53 FR 37511, Sept. 26, 1988, as amended at 55 FR 35396, Aug. 29, 1990]

Subpart D—Payment and Transmittal of Securities

§ 321.11 Payment.

(a) *Examination.* Before making a payment of a security, a paying agent shall examine the security to determine that it is eligible for redemption and is one the agent is authorized to pay under the provisions of this part.

(b) *Identification and evidence of entitlement.* The agent shall determine that the presenter of the security is entitled to request payment, as provided in § 321.7 of this part. Unless the presenter is a person whose identity is well-known to the agent or is an established customer, he or she should be asked to furnish satisfactory identification in accordance with the Treasury instructions and guidelines. At the time of payment, the agent should make a notation on the back of the security, or in its own records, specifying precisely what was relied on to establish the presenter's identity.

(c) *Evidence—Payment to a beneficiary.* The agent shall determine that the presenter of the security as beneficiary is entitled to request payment, as provided in § 321.7(d). In addition to establishing the presenter's identification, as required by paragraph (b) of this section, the agent shall require presentation of the owner's death certificate in accordance with this part and the appendix.

(d) *Evidence—Payment to a legal representative of the last deceased registrant's estate.* The agent shall determine whether the legal representative is entitled to request payment, as provided in § 321.7(f). In addition to establishing the presenter's identification, as required by paragraph (b) of this section, the agent shall require evidence

of appointment as well as evidence of the dates of death of all persons named in the registrations of the securities presented. Evidence of the representative's appointment must be either a court certificate or a copy of the letters of appointment, certified to be true and correct under seal of the court or clerk of court. If the original appointment was made more than one year prior to the presentation of the securities it must also bear the court clerk's statement that the appointment is in full force and effect. This statement must be under seal of the court or clerk of court and dated within six months of the presentation. Such evidence of appointment must pertain to the estate of the last deceased registrant designated on the securities. A copy of a death certificate, certified under seal of the State or local registrar, is the only acceptable evidence of the date of death.

(e) *Execution of request.* (1) The agent shall require:

(i) That the request for payment on the back of each security be signed by the presenter in the presence of one of its officers or authorized employees; and

(ii) That the presenter's address be furnished. Fiduciaries must sign as provided in § 321.7 (e) and (f).

(2) If the agent is qualified under 31 CFR part 330 (Circular No. 888, current revision) and elects to use the special endorsement procedure, the request for payment need not be signed. If the request has already been signed when the security is presented, it should be signed again.

(f) *Certification of request.* An agent is not required to complete the certification to the requests for payment on securities it redeems. When an agent transmits redeemed securities for settlement, as indicated in § 321.14 of this part, such agent shall be understood by such submission to have represented and certified that the identity of the presenter, and his or her entitlement to request payment, have been established in accordance with this part and the appendix hereto.

[53 FR 37511, Sept. 26, 1988, as amended at 55 FR 35396, Aug. 29, 1990; 59 FR 10537, Mar. 4, 1994]

§ 321.12 Redemption value of securities.

The redemption value of each security is determined by the terms of its offering and the length of time it has been outstanding. The Bureau of the Public Debt issues tables of redemption values for Series A–E bonds, eligible Series EE bonds, and savings notes that should be used in redeeming securities.

§ 321.13 Cancellation of redeemed securities.

An agent shall cancel each redeemed security by imprinting the word ''PAID'' on its face and entering the amount and date of the actual payment and the agent's name, location, and four-digit code number assigned by the appropriate Federal Reserve Bank. The recordation of this data shall constitute a certification by the agent that the security was redeemed in accordance with the provisions of this part, that the presenter's identity and entitlement to request payment were duly established, and that the proceeds were paid to the presenter or remitted to an appropriate Federal Reserve Bank in payment for Series HH bonds.

[53 FR 37511, Sept. 26, 1988, as amended at 59 FR 10537, Mar. 4, 1994]

§ 321.14 Transmittal to and settlement by Federal Reserve Bank.

In accordance with Federal Reserve Bank instructions, a paying agent shall transmit with an EZ CLEAR cash letter securities redeemed for cash and on redemption-exchange, either directly or through a correspondent institution, to the Check Department of the appropriate Bank or Branch, or to a Regional Check Processing Center (RCPC). Upon receipt of the securities, the Bank, Branch, or RCPC will arrange for immediate settlement with the presenting institution. Such settlement shall be made by a credit to the presenting institution's Reserve or other clearing account in the total amount paid, as reflected on the cash letter, and shall be subject to adjustment via a charge or credit to that account if any discrepancy is subsequently discovered.

[59 FR 10537, Mar. 4, 1994]

Subpart E—Losses Resulting From Erroneous Payments

§ 321.15 Liability for losses.

Under the governing statute, as amended (31 U.S.C. 3126(a)), an agent cannot be relieved of liability for a loss resulting from an erroneous payment unless the Secretary of the Treasury can make a determination that the loss resulted from no fault or negligence on the agent's part.

§ 321.16 Report of erroneous payment.

If an agent discovers an erroneous payment of securities, it should immediately advise the Bureau of the Public Debt, Parkersburg, WV 26106–1328, (304) 420–6402. If the circumstances of the payment warrant such action, the agent should also notify the nearest office of the United States Secret Service.

§ 321.17 Investigation of potential loss.

(a) *Notice to an agent.* When it determines that a loss has occurred, because of the erroneous payment of securities, the Bureau of the Public Debt will notify the agent in writing and identify the securities.

(b) *Investigative procedure.* The Bureau of the Public Debt may request the United States Secret Service to investigate potential losses. Upon request, the agent shall make available to the Bureau of the Public Debt, or its investigative agent, all records and information pertaining to the transaction in question, including the disposition of the redemption proceeds. If the proceeds were deposited in an account maintained by the agent, the information made available shall include the ultimate disposition of the redemption proceeds from the account.

§ 321.18 Determination of loss.

Upon completion of the investigation, and after consideration of the results, the Bureau of the Public Debt shall advise the agent through which the payment occurred:

(a) That no final loss to the United States has occurred, and, accordingly, that the agent is relieved from liability for the payment, or that no claim for reimbursement shall be made unless and until a loss has been sustained; or

(b) That while a final loss to the United States has occurred, the agent is not required to make reimbursement therefor, as the Secretary of the Treasury, or his designee, has determined that such loss resulted from no fault or negligence on the part of such agent; or

(c) That a final loss to the United States has occurred, and that, the Secretary of the Treasury, or his designee, has been unable to make an affirmative finding that such loss resulted from no fault or negligence on the part of such agent, reimbursement must be made promptly, except where credit for the payment had not previously been extended.

§ 321.19 Certification of signatures.

The regulations in this subpart shall, to the extent appropriate, apply to losses resulting from payments made in reliance on certifications of signatures by an officer or designated employee of any financial institution authorized to certify requests for payment.

§ 321.20 Applicability of provisions.

The provisions of this subpart shall apply to securities redeemed by any Federal Reserve Bank referred to in § 321.25, as fiscal agent, or any Treasury office authorized to redeem securities, as well as to paying agents.

[53 FR 37511, Sept. 26, 1988, as amended at 59 FR 10537, Mar. 4, 1994]

§ 321.21 Replacement and recovery of losses.

(a) If a final loss results from the redemption of a security, and the paying agent redeeming the security is not relieved of liability for such loss under 31 U.S.C. 3126(a), the Bureau of the Public Debt will demand that the paying agent promptly reimburse the United States in the amount of the final loss and will take such other action as may be necessary to collect such amount as set out in the procedure described in Paragraph 21 of the appendix to this part.

(b) If a final loss has resulted from the redemption of a security, and no reimbursement has been or will be

made, the loss shall be subject to replacement out of the fund established by the Government Losses in Shipment Act, as amended.

[61 FR 37197, July 16, 1996]

Subpart F—Forwarding Items

§ 321.22 Forwarding securities not payable by an agent.

Any securities an agent is not authorized to pay under the provisions of this part should be forwarded for redemption to the Fiscal Agency Department of a Federal Reserve Bank referred to in § 321.25. The requests for payment on the securities should be properly certified. Any documentary evidence required to support the redemption should accompany the securities. If the securities are presented for redemption-exchange, they must also be accompanied by a completed and signed exchange subscription and any additional cash needed to complete the transaction. Unpaid securities so forwarded must not be commingled with redeemed securities transmitted for settlement.

[53 FR 37511, Sept. 26, 1988, as amended at 59 FR 10537, Mar. 4, 1994]

Subpart G—Miscellaneous Provisions

§ 321.23 Paying agent fees and charges.

(a) *Fees.* Fees shall be paid as outlined in this section. A schedule setting out the fees, and the basis on which they are computed and paid, is separately published in the FEDERAL REGISTER. Current information is available from a Federal Reserve Bank referred to in § 321.25.

(1) *Securities transmitted via EZ CLEAR.* A fee will be paid for each security redeemed during a calendar month and transmitted via EZ CLEAR to a Federal Reserve Bank in separately sorted cash letters. Payment will be made to the presenting institution by ACH. No fees will be paid for redeemed securities received by a Bank in mixed cash letters.

(2) To comply with the provisions of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended (2 U.S.C. 901, *et seq.*), or the legislative resolution resulting therefrom, the Secretary may authorize, upon notice in the FEDERAL REGISTER, the discontinuance, reduction or delay of fee payments. Fee payments so affected may subsequently be paid in accordance with the schedule of fees as hereafter published, subject to the availability of funds therefor, and to the extent permitted by law. Fee payments for servicing occurring after notice of the resumption of such payments has been published in the FEDERAL REGISTER will be made in accordance with the schedule of fees published in such notice.

(b) *Charges to presenters.* A paying agent shall not make any charge whatever to persons entitled to request payment of securities, for redeeming them under the provisions of this part.

[53 FR 37511, Sept. 26, 1988; 53 FR 39581, Oct. 7, 1988, as amended at 55 FR 39960, Oct. 1, 1990; 59 FR 10537, Mar. 4, 1994]

§ 321.24 Claims on account of lost securities.

If a security redeemed by an agent is lost, stolen or destroyed while in its custody or in transit prior to settlement, the agent's claim for reimbursement of the missing security's redemption value on the original payment date will be considered, provided the security can be identified by serial number.

§ 321.25 Role of Federal Reserve Banks.

(a) The Federal Reserve Banks referred to below, as fiscal agents of the United States, shall perform such services in connection with this part as may be requested by the Secretary of the Treasury, or his designee. The Banks are authorized and directed to perform such duties, including the issuance of instructions and forms, as may be necessary to fulfill the purposes and requirements of these regulations.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[59 FR 10537, Mar. 4, 1994]

§ 321.26 Preservation of rights.

Nothing contained in this part shall limit or restrict any existing rights which holders of securities may have acquired under the offering circulars and the applicable regulations.

§ 321.27 Supplements, amendments, or revisions.

The Secretary of the Treasury may, at any time or from time to time, revise, supplement, amend or withdraw, in whole or in part, the provisions of this part.

APPENDIX TO DEPARTMENT OF THE TREASURY CIRCULAR NO. 750, FOURTH REVISION

FISCAL SERVICE, BUREAU OF THE PUBLIC DEBT

Subpart A—General Information

1. *Purpose.* This appendix is issued for the guidance of banks and other financial institutions qualified as paying agents of United States Savings Bonds and United States Savings Notes (Freedom Shares) under the provisions of 31 CFR part 321 [Department of the Treasury Circular No. 750, Fourth Revision]. Its purpose is to provide information to supplement the regulations contained in the part and specific instructions for processing redemption and redemption-exchange transactions. The information and instructions are indexed to the sections and subsections of part 321 which they explain or expand.

2. *Other pertinent publications.* In addition to part 321, agents should be familiar with the provisions of the following publications:

(a) *Offering circulars.* Department of the Treasury Circulars, Public Debt Series Nos. 1–80 (Series EE bonds), 2–80 (Series HH bonds), and 3–67 (savings notes), and Department of the Treasury Circular No. 653 (Series E bonds).

(b) *Regulations.* Department of the Treasury Circular, Public Debt Series No. 3–80 (Series EE and HH bonds); Department of the Treasury Circulars Nos. 530 (all other series of securities) and 888 (special endorsements); Federal Tax Regulations (26 CFR 1.6049); Federal Claims Collection Standards (4 CFR parts 101–105); Regulation J, Collection of Checks and Other Items and Wire Transfers of Funds (12 CFR part 210); and operating circulars issued by Federal Reserve Banks relating to the collection of cash items and Federal payments by ACH.

Subpart B—Procedures for Qualification

3. *Qualification of branches.* [Sec. 321.3(b)] Qualification of an institution as a paying agent automatically qualifies only its domestic branches. A foreign branch of a qualified paying agent may redeem securities provided settlement is made through a qualified facility located in the Unied States.

4. *Paying agent code numbers.* [§§ 321.3(b) and 321.13] The appropriate Federal Reserve Bank will assign a four-digit code number to each agent it qualifies. A separate number will be assigned to each branch authorized to redeem and submit redeemed securities for its own account to a Federal Reserve Bank or Branch or to a Regional Check Processing Center. At the paying agent's request, only one four-digit code will be assigned for use by all of its branches. The presenting institution's ABA number will be used in the adjustment of discrepancies and in the computation and payment of fees for securities transmitted in separately sorted cash letters.

5. *Requalification.* [Sec. 321.3(b)] If there has been a change in the corporate name of an agent, whether through merger, consolidation, sale of assets, or in any other manner, the agent may be asked by the appropriate Federal Reserve Bank referred to in §321.25 to requalify to reflect the change. Ordinarily, requalification is not required unless (a) the change results in a corporation that, under State law, cannot retain the rights of the corporation that ceased to exist, or (b) in the case of a purchase of assets and assumption of liability, the purchaser corporation is not a qualified paying agent.

6. *Announcement of authority.* [Sec. 321.3(c)] On and after the effective date of its qualification, a paying agent may appropriately announce or advertise its authority to redeem eligible securities for cash and in exchange for Series HH bonds. Such statements and notices should not, directly or indirectly, encourage the encashment of the securities. Two examples of acceptable statements for use in advertisements or displays are:

(a) ''We are an authorized agent for payment of U.S. Savings Bonds and U.S. Savings Notes (Freedom Shares).''

(b) ''This (bank/savings and loan association/credit union, etc.) is authorized to pay U.S. Savings Bonds and U.S. Savings Notes (Freedom Shares) and process eligible Series E and EE bonds and savings notes in exchange for Series HH bonds.''

Subpart C—Scope of Authority

7. *Authorized cash payments.* [Sec. 321.7]

(a) *General.* [Sec. 321.7(a)] The general authority of paying agents to redeem securities for cash extends to Series A, B, C, D, E, and EE bonds and savings notes presented by the owner, coowner, surviving beneficiary, parent on behalf of a minor, legal representative designated in the registrations of securities presented, or legal representative of the last deceased registrant's estate. The presenter must sign the requests for payment and establish his or her identity and, in the case of a beneficiary, parent, or legal representative of the last deceased registrant's estate, entitlement to request payment.

(b) *Securities submitted by mail.* [Sec. 321.7(a)] An agent may accept eligible securities submitted, for redemption by mail, from known customers. The agent should be satisfied that the customer is entitled to request payment and that he or she has signed the requests for payment. The agent should obtain written instructions to credit the redemption proceeds to the customer's account or to make some other disposition. For its protection, the agent should retain such instructions for as long as ten years in the event the transaction is later questioned.

(c) *Interest reporting.* [Sec. 321.7(e)] Pursuant to 26 CFR 1.6049–4, an agent is required to report interest income in the amount of $10 or more paid as part of the redemption value of securities. Reports to payees should be made on Form 1099–INT or an IRS-approved substitute; reports to the Internal Revenue Service should be made in accordance with that agency's instructions. A separate report may be made for each transaction in which interest in the amount of $10 or more is paid, or all interest payments, made during a calendar year, may be aggregated and reported annually should the total amount be $10 or more.

8. *Redemption-exchange of Series E and EE savings bonds and savings notes.* [Sec. 321.8]

(a) *General.* [Sec. 321.8 (a) and (b)] The general authority of paying agents to redeem securities in exchange for Series HH bonds extends only to eligible Series E and EE savings bonds and savings notes presented with a completed Form PD 3253, ''Exchange Subscription for United States Savings Bonds of Series HH.'' Securities eligible for exchange are: (1) Series EE bonds presented no earlier than six months from their issue dates; and (2) Series E bonds and savings notes presented no later than one year from the month in which they reached final maturity. The current redemption value of securities presented in one transaction must be at least $500. The presenter must establish his or her identity and entitlement to request the exchange and sign the exchange subcription and the requests for payment on the securities.

(b) *Securities in the name of a minor.* [Sec. 321.8(b)] If an exchange subscription is submitted on behalf of a minor who is too young to comprehend the nature of the transaction, the form must be completed to request that the Series HH bonds be registered either in the minor's name alone or in exactly the same form as the securities presented for exchange. Agents are instructed to discourage exchange transactions involving minors who are too young to conduct them on their own.

(c) *Interest reporting.* [Sec. 321.8(c)] Pursuant to 26 CFR 1.6049–4, an agent is required to report interest income in the amount of $10 or more included in any cash refunded in a redemption-exchange transaction. Reports to payees should be made on Form 1099–INT or an IRS-approved substitute; reports to the Internal Revenue Service should be made in accordance with that agency's instructions. A separate report may be made for each redemption-exchange transaction in which interest in the amount of $10 or more is refunded, or all interest paid in both cash transactions and redemption-exchanges during a calendar year may be aggregated and reported annually should the total amount be $10 or more.

9. *Specific limitations on payment authority.* [Sec. 321.9]

(a) *Allowable exceptions.* [Sec. 321.9] Securities which an agent may not redeem because

of the limitations in §321.9 should be forwarded to the Fiscal Agency Department of a Federal Reserve Bank referred to in §321.25 for handling. However, if an agent is willing to assume full responsibility, it may make payment of an eligible security which bears a minor irregularity, such as a misspelled name, a transposition of letters, etc., because of its knowledge of the facts, or because it wishes to rely on the integrity of the presenter.

(b) *Taxpayer identifying number of presenter.* [Sec. 321.9(f)] An agent shall refuse payment of any security if the taxpayer identifying number of the presenter, or the estate represented by the presenter, is not known to the agent and the presenter is unwilling to furnish the number. A parent who requests payment on behalf of a minor in accordance with §321.7(c) of this part must provide the minor's social security number.

(c) *Payments to minors.* [Sec. 321.9(j)] A minor may not request payment of securities if he or she is not of sufficient competency and understanding to comprehend the nature of the act. Because of individual differences in comprehension, the Treasury has not established any rule as to the exact age at which a minor should be able to redeem securities. An agent may interview a minor to ascertain his or her ability to understand the transaction.

10. *Responsibilities of paying agents.* [Sec. 321.10]

(a) *Requirements for redeeming securities.* [Sec. 321.10(a)] A paying agent shall redeem eligible securities during its regular business hours for a presenter who establishes his or her identity as the owner or coowner of the securities, in accordance with this part and this appendix. While a paying agent is not required to redeem securities in exchange for Series HH bonds for any presenter, or for cash upon the request of a surviving beneficiary or legal representative, it is encouraged to do so, provided the presenter can establish his/her identity and provide acceptable evidence in accordance with this part and this appendix (see §321.7 (d) and (f)). An agent is not required to redeem securities during Saturday and evening hours if it is open during such periods primarily as a service for its depositors.

(b) *Restrictions.* [Sec. 321.10(b)] Violation of the regulatory prohibitions on making charges for redeeming securities; on advancing money on, making loans on, or discounting the redemption value of securities; and on deferring presentation of redeemed securities to obtain a larger credit, will be cause for disqualification and recovery of the redemption proceeds and profits realized therefrom.

Subpart D—Payment and Transmittal of Securities

11. *Identification of presenter.* [Sec. 321.11(b)]

(a) *Identification guide.* [Sec. 321.11(b)] The Treasury Department has issued an identification guide, Form PD 3900, to assist paying agents in redeeming securities. Careful compliance with the instructions contained therein will enable agents to accommodate reasonable redemption requests and protect themselves from losses. Reliance on newly opened customer accounts as identification, or paying more than $1,000 in a single transaction based on documentary evidence alone, should be particularly avoided.

(b) Record of identification practice and evidence presented. [Sec. 321.11 (b) through (d)] At the time of payment, the agent should make a notation on the back of the security or in its own records specifying precisely what was relied on to establish the presenter's identity. The identification should be adequate to identify the payee under the circumstances of the transaction. If an agent redeems a security upon the request of a surviving beneficiary or a legal representative of the last deceased registrant's estate, it should also make a notation of the evidence presented to establish the payee's entitlement; this might include the document or case number on the death certificate(s) and/or evidence of the legal representative's appointment, the date(s) of death, and the names and locations of the issuing authorities. The notations should be sufficient to permit a determination of the evidence of identity and entitlement at a later date. Otherwise, the agent runs the risk that no evidence can be developed to show that it acted without fault or negligence, in which case it could not be relieved of liability should a loss occur.

12. *Request for payment.* [Sec. 321.11(d)]

(a) *Signature.* [Sec. 321.11(e)] Except where an agent qualified under 31 CFR part 330 (Circular No. 888) elects to use the special endorsement procedure, each security redeemed by the agent must bear the signature of the presenter. The name must be signed exactly as it is inscribed on the security, unless the provisions of 31 CFR part 330 and this appendix provide for an exception, such as in cases involving a change of name by marriage, a request by a parent on behalf of a minor, or a legal representative of the last deceased registrant's estate. An agent may be held liable if the request for payment is not properly signed. Legal representatives must sign as provided in §321.7 (e) and (f).

(b) *Address.* [Sec. 321.11(d)] The presenter must enter a current home or business address in the space provided on the back of the security. If a single transaction includes a group of securities, the address must be shown on at least one security of each of the following types: (1) Paper securities issued prior to October 1957; (2) punch card or machine readable paper securities issued prior to January 1989; and (3) machine readable

paper securities issued subsequent to December 1988.

13. *Redemption value of securities.* [Sec. 321.12]

(a) *Redemption value tables.* [Sec. 321.12] The Bureau of the Public Debt distributes tables of redemption values for:

(1) Series E bonds, (2) Series EE bonds, and (3) savings notes. Additional tables may be requested from the appropriate Federal Reserve Bank referred to in §321.25. The public may purchase redemption tables from the Superintendent of Documents, Government Printing Office, Washington, DC 20402.

(b) *Use of tables.* [Sec. 321.12] A separate monthly table is provided for each of the three types of securities (E bonds, EE bonds, and notes). Care should be exercised to use the correct table for the security presented and for the month in which it is redeemed. Incorrect payments can lead to costly and time-consuming adjustments for the agent, Department of the Treasury, and the appropriate Federal Reserve Bank referred to in §321.25.

(c) *Cash redemption.* [Sec. 321.12] The correct redemption value of securities redeemed by an agent should be paid to the presenter in currency or, upon request, by check payable to the presenter or by credit to his or her account.

(d) *Redemption-exchange.* [Sec. 321.12] The redemption values of securities presented for exchange for Series HH bonds shall be those payable in the month the agent accepts a correctly completed and signed exchange subscription, Form PD 3253. The total redemption value of securities presented for exchange in any one transaction must be at least $500. If the redemption value is $500 or an even multiple thereof, Series HH bonds must be requested in that exact amount. If the redemption value exceeds $500, but is not an even multiple of that amount, the presenter may (1) add cash to increase the amount of the subscription to the next higher $500 multiple, or (2) reduce the amount of the subscription to the next lower $500 multiple. The maximum amount which may be added to or refunded in an exchange transaction is $499.99. For example, if the total redemption value of the securities is $4,253.33, the presenter may request no less than $4,000 and no more than $4,500 in Series HH bonds. In the first instance, the agent will pay the presenter $253.33; in the second, it will collect $246.67 when it accepts the exchange subscription.

14. *Cancellation of redeemed securities.* [Sec. 321.13]

(a) *Paying agent stamp.* [Sec. 321.13] Each redeemed security must be cancelled by the imprint of a payment stamp. The stamp may not exceed 1⅛ inches in any dimension and must include the following information in the arrangement shown:

Paid $——— (for recording amount paid).

Name, location, and four-digit paying agent code number assigned by the appropriate Federal Reserve Bank referred to in §321.25 (subject to abbreviation and arrangement by the Bank).

Date ——— (for recording actual date of payment).

By ——— (for use by agent in recording initials, or signature, codes, symbols, etc., of the officer or employee who approved or made the payment).

(b) *Procurement of stamps.* [Sec. 321.12] A paying agent may requisition stamps from the Fiscal Agency Department of the appropriate Federal Reserve Bank referred to in §321.25 or purchase its own stamps. Stamps not provided by the appropriate Federal Reserve Bank referred to in §321.25 must conform exactly in size and design to that prescribed or approved by the Bank. To insure legible impressions, stamps should be replaced when worn.

(c) *Imprinting payment stamp and recording payment date.* [Sec. 321.13] After determining that a security is eligible for payment, the agent should carefully imprint the payment stamp on its face in the open space immediately to the left of, and as close as possible to, the issue date and issuing agent validating data. It is important not to overprint any data on the security, particularly the serial number, since the security will subsequently be microfilmed. No other stamps shall be placed on the face of the security. Care should be taken to record legibly the correct amount, the exact date of redemption, and the signature, initials, or other identification of the agent's employee who approved or made the payment. A dark-colored ink must be used, and care should be taken not to smear the stamp impression or the writing.

(d) *Redemption-exchange.* [Sec. 321.13] Securities presented for redemption-exchange shall be stamped ''PAID'' in the same manner as securities redeemed for cash, but only when all elements of the transaction have been completed, including receipt of any additional cash. The exact date of redemption shall also be recorded on the exchange subscription to enable the appropriate Federal Reserve Bank referred to in §321.25 to establish the proper issue date for the Series HH bonds. An officer or other authorized employee of the agent shall also sign the exchange subscription, in his or her official capacity, and furnish other requested information that identifies the paying agent.

(e) *MICR-encoding of payment information.* [§321.13] An agent shall MICR-encode the redemption value in the ''Amount'' field on the face of each security or arrange to have this service performed by another financial institution. If the agent transmits securities in mixed cash letters, it must also MICR-encode the routing/transit number assigned to

the Bureau of the Public Debt's savings bond activity in the ''R/T'' field on the face of all pre-October 1957 paper securities and those punch card securities on which it does not already appear. The Bureau's routing/transit number is 000090007. Care should be taken in repairing MICR-encoded items so as not to obliterate any data in surrounding MICR fields or elsewhere on the face of the security.

15. *Transmittal of securities to Federal Reserve Bank.* [§321.14] An agent shall transmit and receive settlement for redeemed securities via EZ CLEAR, i.e., the Check Department of a Federal Reserve Bank or Branch, or the Regional Check Processing Center. Redeemed securities may be transmitted in separately sorted or mixed cash letters to the Check Department of a Federal Reserve Bank or Branch, or to a Regional Check Processing Center, either directly, or via a parent office or correspondent institution. An agent shall transmit redeemed securities under cover of the appropriate transmittal document. Securities redeemed in exchange for Series HH bonds must be transmitted for settlement via EZ CLEAR at the same time as the exchange application (PD F 3253) and any additional cash needed to complete the transaction are forwarded to the Fiscal Agency Department of the servicing Federal Reserve Bank referred to in §321.25. Securities redeemed on exchange may be commingled with cash redemptions in mixed or separately sorted cash letters.

16. *Transmittal of securities to Federal Reserve Bank via fiscal agency system.* [§321.14] The Fiscal Agency Department of a Federal Reserve Bank or Branch will not accept for settlement securities an agent has redeemed.

17. *Transmittal of securities to Federal Reserve Bank via EZ CLEAR.* [Sec. 321.14]

(a) *Form to be used.* [Sec. 321.14] The presenting institution shall transmit all redeemed securities to the Check Department of a Federal Reserve Bank or Branch or Regional Check Processing Center in accordance with the Bank's instructions. Except as otherwise provided in the Bank's instructions and operating circulars, cash letters may be comprised of one or more bundles of separately sorted redeemed securities (separately sorted cash letter) or one or more bundles of mixed items (mixed cash letter). The cash letter shall show the name, address, and ABA number of the presenting institution, the date of presentation, the total number of pieces transmitted, the value of each of the bundles in the cash letter, and the total value of the cash letter.

(b) *Composition of cash letters.* [Sec. 321.14] Series A, B, C, D, E, and EE bonds and savings notes redeemed for cash or on exchange may be commingled in (1) mixed cash letters containing commercial checks and other items or (2) separately sorted cash letters containing only redeemed securities. Each cash letter shall also contain a listing prepared in accordance with the Federal Reserve Bank's instructions.

(c) *Transmittal of securities.* [Sec. 321.14] Cash letters containing redeemed securities shall be transmitted to a Federal Reserve Bank in accordance with the Bank's circulars and instructions.

(d) *Timing of transmittals.* [Sec. 321.14] Cash letters containing redeemed securities should be transmitted according to the same schedule used for other commercial check collection system items.

(e) *Settlement for the audit of paid securities.*

(1) *Settlement.* [Sec. 321.14] The Federal Reserve Bank will make immediate settlement for the total value of redeemed securities as shown on each cash letter. Settlement will be made by a credit to the reserve or clearing account of the agent or designated correspondent institution. Data concerning redeemed security transmittals will be sent to the Bureau of the Public Debt for audit. The amount will be subject to adjustment if discrepancies are discovered after settlement has been made.

(2) *Audit and adjustment* [§321.14] The Bureau of the Public Debt will audit all redemption data received from the Central Site as promptly as possible. Each presenting institution will, in due course, be notified by the Bank of any adjustments required. The Bank will adjust via a charge or credit to the presenting institution's Reserve or clearing account any amounts previously credited to that account.

(3) *Requests for Adjustments.* Depositors who discover errors in their EZ CLEAR cash letters subsequent to deposit should allow sixty (60) calendar days from the date of their EZ CLEAR cash letter before requesting adjustments for the cash letter. This will allow sufficient time for the Treasury to classify the savings bonds, forward adjustments to the Central Site and for the Central Site to research and function adjustments to the depositor.

(4) *Separately Sorting Depositors* should submit adjustment requests directly to the Central Site Adjustments Department in correspondence. However, all requests for adjustments due to incorrect cash letter crediting should be directed to the servicing Federal Reserve Bank.

(5) *Mixed Depositors* should submit adjustment requests to their servicing Federal Reserve Bank.

18. *Record of securities paid.* [§§321.14 and 321.24] A record of the serial number and the amount paid for each redeemed security must be retained by the agent for one year so that settlement can be made if the security is lost in transit, and so that the agent can process any subsequent adjustment as described in paragraph 17(e)(2) above. For that purpose, agents are authorized to microfilm the face and back of each security

they redeem. Such film records shall be kept confidential and prints therefrom may be made only with the permission of the Bureau of the Public Debt or an appropriate Federal Reserve Bank.

Subpart E—Losses Resulting from Erroneous Payments

19. *Report of erroneous payment.* [Sec. 321.16] Any erroneous payment that comes to the attention of an agent should be reported immediately to the Bureau of the Public Debt, Parkersburg, WV 26106–1328. The nearest office of the Secret Service should also be notified if the agent believes that a security presented for redemption may be counterfeit or stolen, or if the circumstances of the presentation are suspicious in any other respect.

20. *Notice to agent.* [Sec 321.17(a)] The paying agent will be notified if an erroneous payment has occurred. The notice will generally be in writing from the Bureau of the Public Debt. If an investigation is to be made, the notice will enable the agent to notify its bonding company, assemble pertinent information concerning the transaction for presentation during the investigation, and take any other action it deems appropriate to protect its interest.

21. *Determination of liability.* [Sec. 321.18 and Sec. 321.21]

(a) Upon completing the investigation, the Bureau of the Public Debt will examine the available information and determine whether a paying agent may be relieved of liability for any loss that may have resulted. If the paying agent cannot be relieved of liability, demand will be made upon the paying agent to reimburse the Treasury promptly. Any amount not paid within 30 days following the mailing of the first demand letter is subject to the following charges.

(1) Interest shall accrue from the date the first demand letter is mailed to the date reimbursement is made. The rate of interest to be used will be the current value of funds rate published annually or quarterly in the FEDERAL REGISTER and in effect during the entire period in which the remittance is late.

(2) Administrative costs shall be assessed as set out in the first demand letter, if reimbursement is not made within 30 days of the date the first demand letter is mailed.

(3) Penalty charges shall be assessed, in accordance with 31 U.S.C. 3717(e), if reimbursement is not made within 120 days of the date the first demand letter is mailed. The penalty charge will accrue and be calculated from 30 days after the date the first demand letter is mailed to the date of reimbursement.

(b) When a paying agent fails, within 120 days of the date the first demand letter is mailed, to make such reimbursement or to submit new evidence sufficient for Public Debt to change the determination of liability, by virtue of the paying agent's acceptance of settlement via credits to a Reserve, correspondent, or clearing account with a Federal Reserve Bank or Branch, the agent is deemed to have authorized the Federal Reserve Bank to debit the amount due from that account designated or utilized by the agent at the Federal Reserve Bank or Branch. An institution, designated by a paying agent to receive settlement on its behalf, in authorizing such paying agent to utilize its Reserve, correspondent, or clearing account on the books at the Federal Reserve Bank shall similarly be deemed to authorize such debits from that account.

(c) Reconsideration of a determination of liability will be made in any case when a paying agent so requests and presents additional evidence and information regarding the transaction.

22. *Relief for lack of timely notice.* [Sec 321.18] A paying agent will be relieved of liability to the United States for any loss resulting from the erroneous payment of securities where the Secretary of the Treasury, or his designee, determines that written notice of either liability or potential liability has not been given to the agent within ten years of the date of the erroneous payment.

Subpart F—Forwarding Items

23. *Securities forwarded to Federal Reserve Bank for payment.* [Sec 321.22]

(a) *General.* [Sec 321.22] Securities presented for cash payment or redemption-exchange, that an agent is not authorized to redeem, shall be forwarded to the Fiscal Agency Department of the appropriate Federal Reserve Bank referred to in § 321.25, with all required supporting documentation and any necessary payment instructions.

(b) *Signature to and certification of request for payment.* [Sec 321.22] An agent qualified under part 330 (Circular No. 888) may elect to specially endorse securities for presenters in lieu of requiring completion of the requests for payment. Unless this procedure is used, the presenter must sign the request on each security and the signature must be certified. Before completing the certification, the agent should establish the identity of the presenter. The Treasury's identification guidelines should be followed in view of the potential liability that attaches to such certification.

(c) *Address and Taxpayer identifying number.* [Sec 321.22] In every case, a current address shall be furnished. The presenter's taxpayer identifying number (social security number or employer identification number) shall be provided if it is not included in the inscription.

(d) *Redemption-exchange.* [Sec 321.22] For redemption-exchange transactions submitted as forwarding items, the issue date of the Series HH bonds will be the first day of the month in which a correctly completed and

signed exchange subscription and full payment are received by the appropriate Federal Reserve Bank referred to in §321.25.

(e) *Partial redemption.* [Sec 321.9(1) and 321.22] partial redemption of a security other than a $25 Series E bond or savings note, a $50 Series EE bond, or a $500 Series H or HH bond may be made by the appropriate Federal Reserve Bank referred to in §321.25. The amount paid must be equal to the redemption value of one or more authorized denominations on the date of the transaction. If a security is received by an agent for partial redemption, the words ''to the extent of $ (face amount) and reissue of the remainder'' should be added to the first sentence of the request for payment. The request should then be completed in the regular manner and the signature of the presenter certified. The security shall be forwarded to the Fiscal Agency Department of a Federal Reserve Bank.

Subpart G—Miscellaneous Provisions

24. *Fees and charges.* [Sec 321.23] Service fees are not intended to compensate paying agents for the reporting of interest paid as part of the redemption value of securities as required by Federal Tax Regulations (26 CFR 1.0649–4).

Fees will be paid to the presenting institution for securities redeemed during each calendar month that are submitted in separately sorted cash letters; such fee payments will be made only by ACH. No fees will be paid for securities received by the Federal Reserve Bank in mixed cash letters. The Bank will charge the presenting institution for processing redeemed securities received in mixed cash letters. Inquiries regarding separately sorted cash letters should be directed to the Pittsburgh Branch, Federal Reserve Bank of Cleveland, P.O. Box 867, Pittsburgh, PA 15230–0867. Inquiries regarding mixed cash letters should be directed to the Federal Reserve Bank or Branch or Regional Check Processing Center where the cash letters were directed.

25. *Claims on account of lost securities* [§321.24] If a security redeemed by an agent is lost, stolen, or destroyed while in the custody of the agent, or in transit prior to settlement or audit, relief will be considered, provided the security can be identified by serial number. [See paragraph 18 of this appendix regarding the maintenance of records of redeemed securities]. The presenting institution should resubmit a photocopy of the security to obtain settlement in accordance with established procedures. Questions concerning the established procedures should be referred to the servicing Federal Reserve Bank.

26. *Education savings bond program.* [Sec. 321.7(g)]

(a) Section 6009 of the Technical Corrections and Miscellaneous Revenue Act of 1988, Public Law 100–647 (26 U.S.C. 135), permits taxpayers to exclude all, or a portion, of the interest earned on Series EE savings bonds, bearing issue dates on or after January 1, 1990, from their income under certain conditions. This legislation did not create new savings bond redemption and interest reporting requirements for savings bond paying agents. However, if a bond owner indicates that he or she intends to seek the special tax treatment offered under this program, the agent is encouraged to provide assistance by:

(1) Directing him or her to IRS Publications 550, Investment Income and Expenses, and 17, Your Federal Income Taxes, for detailed information; or

(2) Suggesting that the presenter make a record of eligible bonds redeemed either by using IRS Optional Form 8818, or otherwise.

(b) Bond owners seeking to benefit from the special tax exclusion, available through the savings bond education feature, should be aware of the following basic rules:

(1) Only interest earned on Series EE bonds bearing issue dates on or after January 1, 1990, is eligible for the exclusion of interest income, where the proceeds from the redemption of the bonds are used to pay qualified post-secondary education expenses. Interest received on bonds bearing issue dates prior to January 1, 1990, is not eligible.

(2)(i) The bonds must be registered in the name of a taxpayer as sole owner, or in the name of the taxpayer as co-owner, with the taxpayer's spouse as the other co-owner. Bonds registered in the name of the taxpayer's child, as owner or co-owner, will not qualify for the exclusion. A taxpayer may purchase bonds registered in beneficiary form, i.e., ''A payable on death to B'', naming any individual, including a child, as beneficary.

(ii) The bonds must be registered in the name of a taxpayer who has attained the age of 24 years at the time of issue. Generally, a taxpayer must be 24 years of age on or before the first day of the month in which the taxpayer purchases the bond, because savings bonds bear the issue date of the first day of the month in which purchased.

(3) The bond must be redeemed by the owner or co-owner. It may not be transferred to-the educational institution.

(4) If the entire amount of the proceeds of the eligible bonds is less than, or equal to, the qualified post-secondary educational expenses incurred by the owner, his or her spouse, or his or her dependent, all interest received is excludable, subject to the limitations in paragraph (b)(7) of this section. If the amount of the proceeds exceeds such qualified expenses, the excludable portion of the interest will be reduced by a pro rata amount.

(5) Qualified educational expenses are limited to tuition and fees required for the enrollment of, or attendance by, the taxpayer,

or the taxpayer's spouse or dependent, at an eligible educational institution. These expenses are calculated net of scholarships, fellowships, employer-provided educational assistance, and other tuition reduction amounts, and must be incurred during the tax year of the redemption of the bonds for which the interest exclusion is claimed.

(6) Eligible educational institutions include those defined in sections 1201(a) and 481(a)(1) (C) and (D) of the Higher Education Act of 1965, as in effect on October 21, 1988, excluding proprietary institutions. Such eligible institutions include post-secondary institutions, and vocational schools that meet the standards for participation in Federal financial aid programs, excluding proprietary institutions. Additional gudiance concerning eligible institutions should be obtained from the Department of Education.

(7)(i) Interest exclusion benefits are based on the modified adjusted gross income of the taxpayer. For taxpayers filing a joint Federal income tax return, the exclusion is gradually decreased for modified adjusted gross income between $60,000 and $90,000. Married taxpayers filing jointly who have modified adjusted gross incomes above $90,000 are ineligible for the exclusion. For single taxpayers and heads of households, the exclusion is gradually decreased for such incomes between $40,000 and $55,000. Single taxpayers with such incomes above $55,000 are ineligible for the exclusion. After 1990, these income limits will be adjusted for inflation.

(ii) Married taxpayers must file a joint return in order to qualify for the exclusion. Married taxpayers filing separate returns will not qualify for the exclusion, regardless of their modified adjusted gross incomes.

(8) The taxpayer is responsible for maintaining adequate records of bond redemption transactions to support claims for the exclusion, in accordance with applicable rules and regulations of the Internal Revenue Service.

(9) The Internal Revenue Service should be consulted for advice concerning the eligibility and tax treatment of bonds for the income exclusion under the educational savings bond program.

27. *Additional information.* [Sec 321.25] Requests for additional advice, clarification of the payment regulations or this Appendix, and other matters relating to the actions of a financial institution as paying agent should generally be made to the appropriate Federal Reserve Bank referred to in § 321.25.

[53 FR 37511, Sept. 26, 1988; 53 FR 39581, Oct. 7, 1988, as amended at 55 FR 35397, Aug. 29, 1990; 59 FR 10538, Mar. 4, 1994; 61 FR 37197, July 16, 1996]

PART 323—DISCLOSURE OF RECORDS

Sec.
323.1 Purpose of regulations.
323.2 Rules governing availability of information.
323.3 Materials available for inspection and copying.
323.4 Requests for identifiable records.
323.5 Fees.

AUTHORITY: 80 Stat. 379; sec. 3, 60 Stat. 238, as amended; 5 U.S.C. 301, 552.

SOURCE: 32 FR 9967, July 7, 1967, unless otherwise noted.

§ 323.1 Purpose of regulations.

The regulations of this part are issued to implement 5 U.S.C. 552(a) (2) and (3). The requirements of 5 U.S.C. 552(a)(1) are met through the publication in the FEDERAL REGISTER of the statement of the organization, functions and procedures available of the Fiscal Service, including the Bureau of the Public Debt, and revisions thereof, and through the publication therein of substantive and procedural regulations of the Bureau. A synopsis of the statements of Bureau organization, functions and procedures available will be published annually by the Office of the Federal Register in the U.S. Government Organization Manual.

§ 323.2 Rules governing availability of information.

(a) *General.* The records of the Bureau of the Public Debt required by 5 U.S.C. 552 to be made available to the public shall be made available in accordance with the regulations on the Disclosure of Records of the Office of the Secretary issued under 5 U.S.C. 552 and published as part I of title 31 of the Code of Federal Regulations, 32 FR 9562, July 1, 1967, except as specifically provided in this part.

(b) *Limitations on the availability of records relating to securities.* Records relating to the purchase, ownership of, and transactions in Treasury securities or other securities handled by the Bureau of the Public Debt for government agencies or wholly or partially Government-owned corporations will ordinarily be disclosed only to the owners

of such securities, their executors, administrators or other legal representatives or to their survivors or to investigative and certain other agencies of the Federal and State governments, to trustees in bankruptcy, receivers of insolvents' estates or where proper order has been entered requesting disclosure of information to Federal and State courts. These records are held confidential because they relate to private financial affairs of the owners.

§ 323.3 Materials available for inspection and copying.

(a) *Availability*. The materials which are required under 5 U.S.C. 552(a)(2) to be made available for inspection and copying are:

(1) Final opinions or orders made in the adjudication of cases. Any issued by the Bureau of the Public Debt would be in the form of letters or memorandums setting out determinations made in disposing of any matter before the Bureau.

(2) Statements of policy and interpretations which have been adopted by the Bureau but not published in the FEDERAL REGISTER.

(3) Administrative staff manuals and instructions to the staff that affect any member of the public. Some Federal Reserve Bank memorandums and Public Debt memorandums will be made available under this provision.

(b) *Location*. The materials listed in paragraph (a) of this section are available for inspection and copy during office hours in the Public Reading Room of the Treasury Department, 15th Street and Pennsylvania Avenue NW., Washington, DC 20220.

§ 323.4 Requests for identifiable records.

(a) *Procedure*. (1) A written request for an identifiable record relating to a U.S. savings bond or note shall be addressed to the Deputy Commissioner, Bureau of the Public Debt, Chicago, IL 60605.

(2) A request for an identifiable record relating to any Treasury Department security, other than a savings bond or note, or a security of a Government agency or a wholly or partially Government-owned corporation, the record of which is maintained by the Bureau of the Public Debt, shall be addressed to the Chief, Division of Loans and Currency, Bureau of the Public Debt, Washington, DC 20226.

(3) A request for an identifiable record relating to any security of a Government agency or wholly or partially Government-owned corporation, the record for which is maintained by the Federal Reserve Bank of New York, shall be addressed to the Federal Reserve Bank of New York, New York, NY 10045.

(4) A written request for any identifiable record that the Bureau of the Public Debt has other than those set out in paragraphs (a) (1), (2), and (3) of this section shall be addressed to the Commissioner of the Public Debt, Washington, DC 20220.

(5) A request may be presented in person at the office to which a written request would be addressed.

(b) *Determination of availability*. Determination as to whether or not a requested record shall be disclosed will be made by the Officer to whom the request should be directed under paragraph (a) of this section, and by the Bureau of Public Debt Information Officer for requests directed to the Office of the Commissioner, subject to an appeal to the Commissioner of the Public Debt. The decision of the Commissioner shall constitute final agency action unless he refers the appeal to the Fiscal Assistant Secretary, in which case the decision of the Fiscal Assistant Secretary shall constitute final agency action.

§ 323.5 Fees.

The fees provided in part 1 of title 31 of the CFR (32 FR 9562, July 1, 1967), shall apply to all requests for identifiable records under this part except as follows:

(a) No charge will be made for verifying the record of a savings bond or note identified by series and denomination and either the registration and issue date or the serial number at the request of the owner, coowner, or surviving beneficiary or person entitled to the security under the applicable regulations.

(b) No charge will be made for verifying the record of a registered Treasury security, other than a savings bond or

note, or a registered security of a Government agency or a wholly or partially Government-owned corporation, identified as to loan and registration for an owner, joint owner or person entitled to the security under the applicable regulations.

(c) No charge will be made for advising a person who has submitted satisfactory evidence of ownership as to the status of a bearer Treasury security or a bearer security of a Government agency or a wholly or partially Government-owned corporation.

(d) No charge will be made for furnishing an owner, coowner, joint owner, surviving beneficiary, or person who is entitled to the security under the applicable regulations a photocopy or similar reproduction of any Treasury security, with any necessary supporting documents, which it is alleged was improperly paid or was reissued, transferred or redeemed on a forged or defective request, endorsement, or assignment.

(e) Fees may be waived for other classes of requested records upon a finding by the Commissioner of the Public Debt that the person requesting the information is entitled to the record requested without charge.

PART 328—RESTRICTIVE ENDORSEMENTS OF U.S. BEARER SECURITIES

Sec.

328.1 Scope of regulations.
328.2 Definitions.
328.3 Authorization for restrictive endorsements.
328.4 Effect of restrictive endorsements.
328.5 Forms of endorsement.
328.6 Requirements for endorsement.
328.7 Shipment of securities.
328.8 Loss, theft, or destruction of securities bearing restrictive endorsements.
328.9 Miscellaneous.

AUTHORITY: R.S. 3706; 40 Stat. 288, 502, 1309; 46 Stat. 20; 48 Stat. 343; 49 Stat. 20; 56 Stat. 189; 73 Stat. 622; 85 Stat. 5, 74 (31 U.S.C. 738a, 739, 752, 752a, 753, 754, 754a and 754b); and 5 U.S.C. 301.

SOURCE: 38 FR 10682, Apr. 30, 1973, unless otherwise noted.

§ 328.1 Scope of regulations.

The regulations in this part are applicable only to U.S. bearer securities[1] presented:

(a) By or through banks for payment at or after their maturity or call date, or in exchange for any securities under any exchange offering,

(b) By banks for conversion to book-entry securities,

(c) By or through banks at any time prior to their maturity or call date for redemption at par and application of the entire proceeds in payment of Federal estate taxes, provided said securities by the terms of their issue are eligible for such redemption, and

(d) By Service Center Directors and District Directors, Internal Revenue Service, for redemption, with the proceeds to be applied in payment of taxes (other than securities presented under paragraph (c) of this section).

These regulations do not apply to bearer securities presented for any other transactions, or to registered securities assigned in blank, or to bearer, or so assigned as to become, in effect, payable to bearer.

§ 328.2 Definitions.

Certain words and terms, as used in these regulations, are defined as follows:

(a) *Banks* refer to, and include, incorporated banks (i.e., banks doing a general commercial banking business), incorporated trust companies (i.e., trust companies doing either a general banking business or a general trust business), and savings and loan associations, building and loan associations, and such other financial institutions as may be designated by the Federal Reserve banks. This definition is limited to institutions incorporated within the United States, its territories and possessions, the Commonwealth of Puerto Rico and the Canal Zone.

(b) *Bearer securities* or *securities* are those which are payable on their face to *bearer*, the ownership of which is not recorded. They include *Treasury bonds*,

[1] Certain agencies of the United States and certain Government and Government-sponsored corporations also authorize the restrictive endorsement of bearer securities.

Treasury notes, Treasury certificates of indebtedness, and *Treasury bills.*

§ 328.3 Authorization for restrictive endorsements.

(a) *By banks.* Banks are authorized, under the conditions and in the form hereinafter provided, to place restrictive endorsements upon the face of bearer securities owned by themselves or their customers for the purpose of presentation to Federal Reserve banks or branches, or to the Bureau of the Public Debt, as follows:

(1) For payment or redemption—at any time within 1 calendar month prior to their maturity date, or the date on which they become payable pursuant to a call for redemption, or at any time after their maturity or call date;

(2) For exchange—during any period for their presentation pursuant to an exchange offering;

(3) For redemption at par in payment of Federal estate taxes (only eligible securities)—at any time prior to their maturity or call redemption date; and

(4) For conversion to book-entry securities under subpart O of part 306 of this chapter—at any time prior to their maturity or call redemption date.

(b) *By Service Center Directors and District Directors, Internal Revenue Service.* Service Center Directors and District Directors, Internal Revenue Service, are authorized, under the conditions and in the form hereinafter provided, to place restrictive endorsements upon the face of bearer securities for the purpose of presentation to Federal Reserve banks or branches, or to the Bureau of the Public Debt, for redemption and application of the proceeds in payment of taxes (other than securities presented for redemption at par and application of the proceeds in payment of Federal estate taxes).

(c) *Instructions from Federal Reserve banks.* Federal Reserve banks will inform eligible banks and Service Center Directors and District Directors, Internal Revenue Service, in their respective districts as to the procedure to be followed under the authority granted by these regulations. Restrictive endorsements shall not be placed on securities until such information is received from the Federal Reserve banks.

§ 328.4 Effect of restrictive endorsements.

Bearer securities bearing restrictive endorsements as herein provided will thereafter be nonnegotiable and payment, redemption, or exchange will be made only as provided in such endorsements.

§ 328.5 Forms of endorsement.

(a) *When presented by banks*—(1) *For payment or exchange.* The endorsement placed on a bearer security presented for payment or exchange by a bank should be in the following form:

For presentation to the Federal Reserve Bank of _____, Fiscal Agent of the United States, for redemption or in exchange for securities of a new issue, in accordance with written instructions submitted by _____. (Insert name of presenting bank)

(2) *For redemption at par.* The endorsement placed on a bearer security presented for redemption at par in payment of Federal estate taxes should be in the following form:

For presentation to the Federal Reserve Bank of _____, Fiscal Agent of the United States, for redemption at par in payment of Federal estate taxes, in accordance with written instructions submitted by _____. (Insert name of presenting bank)

(b) *For conversion to book-entry securities.* The endorsement placed on a bearer security presented for conversion to a book-entry security shall be in the following form:

For presentation to the Federal Reserve Bank of _____, Fiscal Agent of the United States, for conversion to book-entry securities by _____. (Insert name of presenting bank)

(c) *When presented by Service Center Directors or District Directors, Internal Revenue Service.* The endorsement

placed on a bearer security by a Service Center Director or a District Director, Internal Revenue Service, should be in the following form:

For presentation to the Federal Reserve Bank of ————————, Fiscal Agent of the United States, for redemption, the proceeds to be credited to the account of the Service Center Director, Internal Revenue Service, at ————, for credit on the Federal ———————— (Income, gifts, or other) taxes due from ————————. (Name and address)

§ 328.6 Requirements for endorsement.

(a) *On bearer securities.* The endorsement must be imprinted in the lefthand portion of the face of each security with the first line thereof parallel to the left edge of the security and in such manner as to be clearly legible and in such position that it will not obscure the serial number, series designation, or other identifying data, and cover the smallest possible portion of the text on the face of the security. The dimensions of the endorsement should be approximately 4 inches in width and 1½ inches in height, and must be imprinted by stamp or plate of such character as will render the endorsement substantially ineradicable. The name of the Federal Reserve bank of the district must appear on the plate or stamp used for the imprinting of the endorsement, and presentation to the appropriate branch of the Federal Reserve bank named will be considered as presentation to the bank. When securities are to be presented to the Bureau of the Public Debt, the words ''United States Treasury'' should be used in lieu of the words ''Federal Reserve Bank of ————————, Fiscal Agent of the United States.'' No subsequent endorsement will be recognized. If the form of endorsement on a security is different than that prescribed in § 328.5, the provisions of §§ 328.7 and 328.8 shall not apply to the security.

(b) *On coupons.* Unmatured coupons attached to restrictively endorsed securities should be canceled by imprinting the prescribed endorsement in such manner that a substantial portion of the endorsement will appear on each such coupon. If any such coupons are missing, deduction of their face amount will be made in cases of redemption, and in cases of exchange, remittance equal to the face amount of the missing coupons must accompany the securities. All matured coupons, including coupons which will mature on or before the date of redemption or exchange (except as otherwise specifically provided in an announcement of an exchange offering), should be detached from securities upon which restrictive endorsements are to be imprinted.

§ 328.7 Shipment of securities.

Securities bearing restrictive endorsements may be shipped, at the risk and expense of the shipper, by registered mail, messenger, armored car service, or express to the Federal Reserve bank of the district in which the presenting bank, the Service Center Director, or the District Director, Internal Revenue Service, is located, or to the appropriate branch of such Federal Reserve bank, shipments to the Bureau of the Public Debt, Washington, DC, should be made by messenger or armored car.

§ 328.8 Loss, theft or destruction of securities bearing restrictive endorsements.

(a) *General.* Relief will be provided on account of securities bearing restrictive endorsements proved to have been lost, stolen or destroyed, upon the owner's application, in the same manner as registered securities which have not been assigned. (See subpart N of the current revision of Department Circular No. 300, the general regulations governing United States securities.) Except for bearer securities submitted for redemption at par in payment of Federal estate taxes, a bank will be considered the owner of securities handled on behalf of customers unless it otherwise requests. The application for relief (Form PD 2211) and instructions will be furnished by the Federal Reserve banks.

(b) *Bond of indemnity.* Where securities bearing restrictive endorsements shipped by a bank have been lost, stolen, or destroyed, a bond of indemnity with surety satisfactory to the Secretary of the Treasury will be required from the owner. If such bond is executed by a bank or other corporation, the execution must be authorized by

general or special resolution of the board of directors, or other body exercising similar functions under its bylaws. Ordinarily, no surety will be required on a bond executed by a presenting bank. The Secretary of the Treasury reserves the right, however, to require a surety in any case in which he considers such action necessary for the protection of the United States.

§328.9 Miscellaneous.

The provisions of this circular are subject to the current revision of Department Circular No. 300. The Secretary of the Treasury reserves the right at any time to amend, supplement, or withdraw any or all of the provisions of these regulations.

PART 330—REGULATIONS GOVERNING PAYMENT UNDER SPECIAL ENDORSEMENT OF UNITED STATES SAVINGS BONDS AND UNITED STATES SAVINGS NOTES (FREEDOM SHARES)

Sec.
330.0 Purpose.
330.1 Definition of terms.
330.2 Qualification for use of special endorsement.
330.3 Special endorsement of securities.
330.4 Guaranty given to the United States.
330.5 Evidence of owner's or beneficiary's authorization to affix special endorsement.
330.6 Securities eligible for special endorsement.
330.7 Payment or redemption—exchange by agent.
330.8 Payment or redemption—exchange by Federal Reserve Bank.
330.9 Fiscal agents.
330.10 Modifications of other circulars.
330.11 Supplements, amendments, or revisions.

AUTHORITY: 31 U.S.C. 3105 and 5 U.S.C. 301.

SOURCE: 53 FR 37519, Sept. 26, 1988, unless otherwise noted.

§330.0 Purpose.

The regulations in this part establish a procedure under which qualified paying agents may specially endorse United States Savings Bonds of certain series and United States Savings Notes (Freedom Shares), and either redeem the securities so endorsed, or forward them to a Federal Reserve Bank for redemption, with or without the owner's signature to the requests for payment.

§330.1 Definition of terms.

As used in this part:

(a) *Federal Reserve Bank or Bank* refers to the Federal Reserve Bank providing savings bond services to the district in which a paying agent is located. See §330.9.

(b) *Owner(s)* means the person(s) named as registered owner or coowners on a bond or note, or as the designated beneficiary who has succeeded to ownership of the bond or note upon the death of the owner. For the purposes of special endorsement, but not payment, by a qualified agent, the term may also include fiduciaries, corporations, partnerships, associations, and other entities named on a security, where such registration is authorized.

(c) *Paying agent(s)* or *agent(s)* refers to an eligible financial institution qualified under the provisions of this part to specially endorse securities and qualified, under the provisions of Department of the Treasury Circular No. 750, current revision (31 CFR part 321), to redeem eligible savings bonds and notes. The term includes the branches of a qualified agent that redeem bonds and notes and are themselves directly accountable for such redemptions.

(d) *Redemption* and *payment* are used interchangeably for payment of a bond or note in accordance with the terms of its offering and the regulations governing it, and include *redemption-exchange*.

(e) *Redemption-exchange* means any authorized redemption of eligible securities for the purpose of applying the proceeds in payment for other securities offered in exchange by the Treasury.

(f) *Savings bond(s)* or *bond(s)* means a United States Savings Bond of Series A, B, C, D, E, or EE.

(g) *Savings notes(s)* or *notes(s)* means a United States Savings Note (Freedom Share).

(h) *Security* or *securities* means a savings bond or note, as defined in paragraphs (f) and (g) of this section.

(i) *Special endorsement* means a procedure under which a security is redeemed by an agent, qualified under the provisions of this part, for cash or on redemption-exchange (or forwarded

for redemption to a designated Federal Reserve Bank, where appropriate), utilizing a special stamp placed on the security in lieu of a request for payment signed by the owner.

[53 FR 37519, Sept. 26, 1988, as amended at 59 FR 10538, 10539, Mar. 4, 1994]

§ 330.2 Qualification for use of special endorsement.

(a) *Application for authority.* Any financial institution qualified as a paying agent of savings bonds and notes under the provisions of Department of the Treasury Circular No. 750, current revision, may establish its eligibility to employ the special endorsement procedure by executing and submitting the appropriate application-agreement form to the designated Federal Reserve Bank. In executing the form, the agent certifies that, by duly executed resolution of its governing board or committee, it has been authorized to apply for the privilege of paying and processing securities in accordance with the provisions and conditions of this part (Circular No. 888, including all supplements, amendments, and revisions, and any related instructions). If the application is approved, the designated Federal Reserve Bank will issue a certificate of qualification.

(b) *Agents previously qualified.* Paying agents qualified under previous revisions of this part are authorized to continue to act without requalification. They shall, however, be subject to the terms and conditions of the previously executed application and these regulations in the same manner and to the same extent as though they had requalified hereunder.

(c) *Termination of qualification.* The Secretary of the Treasury reserves the right to withdraw the special endorsement authority from any paying agent at any time. Such authority will also be terminated at any time at the request of the paying agent. In either event, formal notice of the termination shall be given to the agent in writing by the designated Federal Reserve Bank.

[53 FR 37519, Sept. 26, 1988, as amended at 59 FR 10539, Mar. 4, 1994]

§ 330.3 Special endorsement of securities.

(a) *Form of endorsement.* Each security processed under the provisions of this part shall bear the following endorsement:

Request by owner and validity of transaction guaranteed in accordance with T.D. Circular No. 888, as revised. (Name, location, and paying agent code number assigned by designated Federal Reserve Bank.)

This endorsement must be legibly impressed in black or other dark-colored ink on the back of the security in the space provided for the owner to request payment.

(b) *Endorsement stamps.* Endorsement stamps may be obtained from the designated Federal Reserve Bank or, with its approval, purchased by the agent. Requests for stamps to be furnished or approved by the Bank must be made in writing by an officer of the paying agent. Stamps procured by an agent may not exceed a space bounded by 1¾ inches vertically and 3 inches horizontally. They must follow exactly the wording prescribed. They may also include space for the transaction date and the initials or signature of the officer or employee authorized to approve the transaction.

(c) *Securities registered in coownership or beneficiary form.* In the case of securities registered in coownership or beneficiary form, the agent shall indicate which person, whose name is inscribed thereon, requested payment or exchange by encircling in black or other dark-colored ink the name of that person (or both coowners, if the request is joint) in the inscription on the face of the securities.

(d) *Restrictions.* Under no circumstances shall the special endorsement procedure be used to give effect to a transfer, hypothecation or pledge of a security, or to permit payment to any person other than the owner, coowner, or, where appropriate, beneficiary. Violation of these provisions will be cause for withdrawal of an agent's authority to process securities

under the special endorsement procedure, and may involve additional penalties if the circumstances warrant such action.

[53 FR 37519, Sept. 26, 1988, as amended at 59 FR 10539, Mar. 4, 1994]

§ 330.4 Guaranty given to the United States.

By the act of paying or presenting to a designated Federal Reserve Bank, for payment or exchange, a security on which it has affixed the special endorsement, a payment agent shall be deemed to have:

(a) Unconditionally guaranteed to the United States the validity of the transaction, including the identification of the owner and the disposition of the proceeds or the new bonds, as the case may be, in accordance with the presenter's instruction;

(b) Assumed complete and unconditional liability to the United States for any loss which may be incurred by the United States as a result of the transaction; and

(c) Unconditionally agreed to make prompt reimbursement for the amount of any loss, upon request of the Department of the Treasury.

[53 FR 37519, Sept. 26, 1988, as amended at 59 FR 10539, Mar. 4, 1994]

§ 330.5 Evidence of owner's or beneficiary's authorization to affix special endorsement.

(a) *Form of authorization.* The Treasury does not prescribe the form or type of instructions an agent must obtain from each owner, coowner or beneficiary in order to use the special endorsement procedure. In the case of a redemption-exchange, the owner, coowner or beneficiary authorized to request the exhange (as specified in Circular No. 750, §321.8(b)), must sign the exchange subscription even though the securities are specially endorsed.

(b) *Securities in coownership or beneficiary form.* Securities registered in coownership or beneficiary form should be accepted for special endorsement only for immediate payment or exchange. Acceptance of bonds and notes for processing at some future date should be avoided as authority to utilize such endorsement generally expires upon the death of the owner or coowner on whose behalf securities were to be paid. Requests for payment of securities present by the surviving beneficiary must be supported by a certificate of death for the owner named thereon, as required by Circular No. 750, part 321 and the appendix to that part.

(c) *Record of authorization.* Agents should maintain such records as may be necessary to establish the receipt of, and compliance with, instructions supporting the special endorsement. If the agent elects to make notations on the backs of the securities to serve as a record, the Bureau of the Public Debt will undertake to produce, on request, photocopies of such securities at any time up to ten years after the redemption date. However, the Bureau does not not assume responsibility for the adequacy of such notations, for the legibility of any photocopy, or for failure to produce a photocopy from its records.

§ 330.6 Securities eligible for special endorsement.

(a) *General authority.* A qualified agent is authorized to affix the special endorsement to:

(1) Savings bonds of Series A, B, C, D, E, and EE and savings notes to be redeemed for cash, and

(2) Eligible savings bonds of Series E and EE and savings notes to be redeemed in exchange for Series HH bonds under the provisions of Circular No. 2–80 (31 CFR part 352).

(b) *Securities which may not be specially endorsed.* The special endorsement procedure may not be used in any case in which payment or exchange:

(1) Is requested by a parent on behalf of a minor child named on the security, or

(2) Requires documentary evidence, under regulations contained in Circulars Nos. 530 and 3–80 (31 CFR parts 315 and 353, respectively), except as indicated in § 330.5.

(c) *Securities owned by nonresident aliens.* As securities owned by a nonresident alien individual, or a nonresident foreign corporation, partnership, or association, may be subject to the nonresident alien withholding tax, bonds and notes held or received by an agent for the account of such owners

must be forwarded to the designated Federal Reserve Bank for redemption, even though the agent may specially endorse the securities.

[53 FR 37519, Sept. 26, 1988, as amended at 59 FR 10539, Mar. 4, 1994]

§ 330.7 Payment or redemption-exchange by agent.

Specially endorsed securities may be paid in cash or redeemed in exchange for Series HH bonds pursuant to the authority and subject, in all other respects, to the provisions of Circular No. 750, current revision, its appendix, and any other instructions issued under its authority. Each specially endorsed bond or note paid by an agent must have the agent's payment stamp imprinted on its face and show the date and amount paid. Securities so paid should be combined with other securities paid under that Circular and presented for settlement through EZ CLEAR. Securities redeemed by an agent in an exchange must be presented for settlement through EZ CLEAR separately from, but at the same times as, an exchange subscription and any remittance are forwarded to the Fiscal Agency Department of the appropriate Federal Reserve Bank.

[53 FR 37519, Sept. 26, 1988; 53 FR 39404, Oct. 6, 1988, as amended at 59 FR 10539, Mar. 4, 1994]

§ 330.8 Payment or redemption-exchange by Federal Reserve Bank.

Specially endorsed securities which an agent is not authorized to redeem for cash or on exchange should be forwarded to the Fiscal Agency Department of the designated Federal Reserve Bank. The transmittals must be accompanied by appropriate instructions governing the transaction and the disposition of the redemption checks or new bonds, as the case may be. The securities must be kept separate from others the agent has paid and must be submitted in accordance with instructions, issued by the Bank.

[53 FR 37519, Sept. 26, 1988, as amended at 59 FR 10539, Mar. 4, 1994]

§ 330.9 Fiscal agents.

(a) The Federal Reserve Banks referred to below, as fiscal agents of the United States, are authorized to perform such services as may be requested by the Secretary of the Treasury, or his or her delegate, in connection with this part.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[59 FR 10539, Mar. 4, 1994]

§ 330.10 Modifications of other circulars.

The provisions of this part shall be considered as amending and supplementing: Department of the Treasury Circulars Nos. 530, 653, and 750 (31 CFR parts 315, 316, and 321, respectively), and Department of the Treasury Circulars, Public Debt Series Nos. 1–80, 2–80, 3–80, and 3–67 (31 CFR parts 351, 352, 353, and 342, respectively), and any revisions thereof, and those Circulars are hereby modified to the extent necessary to accord with the provisions of this part.

§ 330.11 Supplements, amendments, or revisions.

The Secretary of the Treasury may, at any time, or from time to time, revise, supplement, amend or withdraw, in whole or in part, the provisions of this part.

PART 332—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES H

Sec.

332.1 Offering of bonds.
332.2 Description of bonds.
332.3 Governing regulations.
332.4 Registration.
332.5 Limitation on holdings.
332.6 Purchase of bonds.
332.7 Delivery of bonds.
332.8 Extended terms and yield for outstanding bonds.
332.9 Taxation.
332.10 Payment or redemption.
332.11 Reservation as to issue of bonds.
332.12 Fiscal agents.
332.13 Reservation as to terms of offering.

AUTHORITY: 31 U.S.C. 3105 and 5 U.S.C. 301.

SOURCE: 57 FR 14281, Apr. 17, 1992, unless otherwise noted.

§ 332.1 Offering of bonds.

The Secretary of the Treasury offered for sale to the people of the United States, Unites States Savings Bonds of Series H, hereinafter generally referred to as ''Series H bonds'' or ''bonds''. This offer was terminated on December 31, 1979.

§ 332.2 Description of bonds.

(a) *General.* Series H bonds bear a facsimile of the signature of the Secretary of the Treasury and of the Seal of the Department of the Treasury. They were issued only in registered form and are nontransferable.

(b) *Denominations and prices.* Series H bonds were issued at face (par) amount and were available in denominations of $500, $1,000, $5,000 and $10,000.

(c) *Inscription and issue.* A bond is valid only if an authorized issuing agent received payment therefore and duly inscribed, dated, and imprinted validated indicia on the bond. The face of each bond was to be inscribed as set forth below:

(1) The name, social security account number and address of the owner, and the name of the beneficiary, if any, or the name, social security account number, and address of the first-named co-owner and the name of the other co-owner. The inscription of the social security number was required for bonds issued on or after January 29, 1963.

(2) The issue date in the upper right-hand portion of the bond; and

(3) The imprint of the agent's validation indicia in the lower right-hand portion to show the date the bond was actually inscribed.

§ 332.3 Governing regulations.

Series H bonds are subject to the regulations of the Department of the Treasury, now or hereafter prescribed, governing United States Savings bonds of Series A, B, C, D, E, F, G, H, J and K, contained in 31 CFR part 315, also published as Department of the Treasury Circular No. 530, current revisions, except as otherwise specifically provided herein.

§ 332.4 Registration.

Series H bonds were permitted to be registered as set forth in subpart B of 31 CFR part 315, also published as Department of the Treasury Circular No. 530.

§ 332.5 Limitation on holdings.

The amount of Series H bonds, originally issued during any one calendar year, that could be held by any one person, at any one time, computed in accordance with the governing regulations, was limited as follows:

(a) *General limitation.* From $5,000 to $30,000 depending upon the issue date.

(b) *Special limitation for gifts to exempt organizations under 26 CFR 1.501(c)(3)–1.* $200,000 for bonds received as gifts by an organization which at the time of purchase was an exempt organization under the terms of 26 CFR 1.501(c)(3)–1.

(c) *Exchange pursuant to 31 CFR part 339.* Series H bonds issued in an exchange pursuant to the provisions of 31 CFR part 339, also published as Department of the Treasury Circular No. 1036, were exempt from the annual limitation.

§ 332.6 Purchase of bonds.

(a) *Issuing agents.* Only Federal Reserve Banks and Branches, as fiscal agents of the United States, and the Department of the Treasury were authorized to issue Series H bonds. However, financial institutions were permitted to forward applications for purchase of the bonds to the Federal Reserve Bank of their district. The date of receipt, by the Reserve Bank or the Department of the Treasury, of the application and payment governed the issue date of the bond purchased.

(b) *Application for purchase and remittance.* (1) The applicant for purchase of Series H Bonds furnished.

(i) Instructions for registration of the bonds to be issued, which must have been in an authorized form;

(ii) The appropriate social security or employer identification number;

(iii) The post office address of the owner or first-named coowner; and

(iv) The address(es) for delivery of the bonds and for mailing checks in payment of interest, if other than that of the owner or first-named coowner.

(2) The application was to be forwarded to a Federal Reserve Bank or Branch, or the Department of the Treasury, accompanied by a remittance to cover the purchase price. Any form of exchange, including personal checks, was acceptable, subject to collection. Checks or other forms of exchange were to be drawn to the order of the Federal Reserve Bank or the United States Treasury. Checks payable by endorsement were not acceptable. Any depositary qualified pursuant to 31 CFR part 203, also published as Department of the Treasury Circular No. 92, current revision, was permitted to make payment by credit for bonds applied for on behalf of its customers, up to any amount for which it was qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

§ 332.7 Delivery of bonds.

Authorized issuing agents delivered Series H bonds, either over-the-counter in person or by mail, at the risk and expense of the United States, to the address given by the purchaser, but only within the United States, its territories and possessions, and the Commonwealth of Puerto Rico. No mail deliveries elsewhere were made. If purchased by citizens of the United States temporarily residing abroad, the bonds were delivered at such address in the United States as the purchaser directed.

§ 332.8 Extended terms and yield for outstanding bonds.

(a) *Extended maturity period*—(1) *General.* The terms *extended maturity period,* and *second extended maturity period,* when used herein, refer to 10-year intervals after the original maturity dates during which owners may retain their bonds and continue to earn interest thereon. No special action is required of owners desiring to take advantage of any extensions heretofore or herein granted.

(2) *Two extensions.* All Series H bonds may be retained for two extended maturity periods of 10 years each. All Series H bonds cease to earn interest upon reaching final maturity. Final maturities are shown below:

Issue dates—1st day of	Life of bonds		Final maturity dates—1st day of
	yrs.	mos.	
Jun. 1952–Jan. 1957	29	8	Feb. 1982–Sep. 1986.
Feb. 1957–Dec. 1979.	30	.....	Feb. 1987–Dec. 2009.

(b) *Investment yields for outstanding bonds—General—interest rates.* The investment yields on outstanding Series H bonds are as set out below:

(1) For Series H bonds that were in original or extended maturity periods prior to November 1, 1982, the investment yield was 8.5 percent per annum, paid semiannually, effective for the period from the first semiannual interest

payment date occurring on or after May 1, 1981, through the end of such periods. For bonds that entered extensions, see paragraphs (b)(2) through (b)(4) of this section.

(2) For Series H bonds that entered extended maturity periods from November 1, 1982, through October 1, 1986, the investment yield was 7.5 percent per annum, paid semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Nov. 1962–Oct. 1966.	2nd (final)	Nov. 1982–Oct. 1986.
Nov. 1972–Oct. 1976.	1st	Nov. 1982–Oct. 1986.

(3) For Series H bonds that entered extended maturity periods from November 1, 1986, through February 1, 1993, the investment yield was 6 percent per annum, paid semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Nov. 1966–Feb. 1973.	2nd (final)	Nov. 1986–Feb. 1993.
Nov. 1976–Dec. 1979.	1st	Nov. 1986–Dec. 1989.

(4) For Series H bonds that entered or enter extended maturity periods on or after March 1, 1993, the guaranteed minimum investment yield is 4 percent per annum, paid semiannually, or the investment yield in effect at the beginning of such periods, including bonds that enter into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Mar. 1973–Dec. 1979.	2nd (final)	Mar. 1993–Dec. 1999.

(c) *Tables of interest payments and investment yields.* Tables of interest payments and investment yields are available from the Bureau of Public Debt and Federal Reserve Banks and Branches.

[57 FR 14281, Apr. 17, 1992, as amended at 58 FR 60937, Nov. 18, 1993]

§ 332.9 Taxation.

The income derived from Series H bonds is subject to all taxes imposed under the Internal Revenue Code of 1986, as amended. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all other taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

§ 332.10 Payment or redemption.

A Series H bond became eligible for redemption at par at any time after six months from its issue date. To be redeemed, the bond must be presented and surrendered, with a duly executed request for payment, to a Federal Reserve Bank or Branch referred to in § 332.12, or the Bureau of the Public Debt, Parkersburg, WV 26106–1328. In any case where bonds are surrendered for redemption in the month prior to an interest payment date, redemption will not be deferred but will be made in regular course, unless the presenter specifically requests that the transaction be delayed until that date. A request to defer redemption made more than one month preceding the interest payment date will not be accepted.

[57 FR 14281, Apr. 17, 1992, as amended at 59 FR 10539, Mar. 4, 1994]

§ 332.11 Reservation as to issue of bonds.

The Secretary of the Treasury reserved the right to reject any application for Series H bonds, in whole or part, and to refuse to issue or permit to be issued hereunder any such bonds in any case or any class or classes of cases, if such action was deemed to be in the public interest. Any action in any such respect was final.

§ 332.12 Fiscal agents.

(a) Federal Reserve Banks and Branches referred to below, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury, or his or her

delegate, in connection with the reissue, redemption and payment of Series H bonds.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY, (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[59 FR 10539, Mar. 4, 1994]

§ 332.13 Reservation as to terms of offering.

The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of this offering of bonds, or of any amendments or supplements thereto.

PART 337—SUPPLEMENTAL REGULATIONS GOVERNING FEDERAL HOUSING ADMINISTRATION DEBENTURES

Sec.
337.0 Scope of regulations.

Subpart A—Certificated Debentures

337.1 Applicability of Treasury regulations.
337.2 Transportation charges and risks.
337.3 Termination of transfers and denominational exchange transactions.
337.4 Presentation and surrender.
337.5 Assignments.
337.6 Conversions to book-entry.
337.7 Servicing transactions.
337.8 Payment of mortgage insurance premiums.
337.9 Payment of final interest.
337.10 Payments.

Subpart B—Book-Entry Debentures

337.11 Original issue and conversions.
337.12 Applicability of TREASURY DIRECT regulations.
337.13 Payment of mortgage insurance premiums.

Subpart C—Additional Information

337.14 Address for further information.
337.15 General provisions.

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 321; Sec. 516, Pub. L. 102–550, 106 Stat. 3790.

SOURCE: 59 FR 42162, Aug. 17, 1994, unless otherwise noted.

§ 337.0 Scope of regulations.

The United States Department of the Treasury is the agent of the Federal Housing Administration for transactions in any debentures which have been or may be issued pursuant to the authority conferred by the National Housing Act (48 Stat. 1246), as amended; (12 U.S.C. 1701 *et seq.*), as amended from time to time, including Mutual Mortgage Insurance Fund Debentures, Housing Insurance Fund Debentures, War Housing Insurance Fund Debentures, Military Housing Insurance Fund Debentures, and National Defense Housing Insurance Fund Debentures. In accordance with the regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, such transactions are

governed by regulations of the Department of the Treasury, so far as applicable.

Subpart A—Certificated Debentures

§ 337.1 Applicability of Treasury regulations.

The general regulations governing United States securities, part 306 of this chapter, apply, as the regulations for similar transactions and operations in certificated debentures. To the extent that the provisions in this part differ from the provisions in part 306, the provisions in this part shall prevail.

§ 337.2 Transportation charges and risks.

Debentures presented for redemption at call or maturity, or for authorized prior purchase, or for conversion to book-entry form, must be delivered at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but for the owner's protection debentures bearing unrestricted assignments should be forwarded by insured registered mail. Debentures should be delivered to the Federal Reserve Bank of Philadelphia, Securities Division, Ten Independence Mall, P.O. Box 90, Philadelphia, Pennsylvania 19105–0090. Debentures delivered to any other Federal Reserve Bank or Branch, to the Department of Housing and Urban Development (HUD), or to the Bureau of the Public Debt will be forwarded to the Federal Reserve Bank of Philadelphia for processing.

§ 337.3 Termination of transfers and denominational exchange transactions.

Debentures, which by their terms are subject to call, may be called for redemption, in whole or in part, at par and accrued interest, on any interest date on three months' notice. No transfers or denominational exchanges in certificated debentures covered by a given call will be made on the books of the Department of the Treasury on or after the announcement of such call. However, this does not affect the right of a holder of such debenture to sell and assign it on or after the announcement of the call date.

§ 337.4 Presentation and surrender.

(a) *For redemption.* To facilitate the redemption of called or maturing debentures, they may be presented and surrendered in the manner prescribed in this section in advance of the call or maturity date, as the case may be. Early presentation by holders will insure prompt payment of principal and interest when due. The debentures must first be assigned by the registered payee or his assignee, or by his duly constituted representative, if required, in the form and manner indicated in § 337.5, and should then be submitted to the Federal Reserve Bank of Philadelphia, accompanied by appropriate written advice. A transmittal advice for this purpose will accompany the notice of call.

(b) *For purchase.* Debentures, the purchase of which has been authorized prior to call or maturity, may be assigned as instructed in paragraph (a) of this section and immediately submitted in accordance with procedures prescribed by HUD for this purpose.

§ 337.5 Assignments.

(a) If the registered payee, or an assignee holding a certificated debenture under proper assignment from the registered payee, desires that payment be made to such payee or assignee, the debenture need not be assigned. If the owner desires for any reason that payment be made to another, without intermediate assignment, the debentures should be assigned to ''The Federal Housing Commissioner for redemption (or, purchase) for the account of _____,'' inserting the name and address of the person to whom payment is to be made. Proof of the authority of the individual assigning on behalf of an owner will be required in accordance with part 306 of this chapter.

(b) An assignment in blank or other assignment having similar effect will be recognized, but in that event the debenture would be, in effect, payable to bearer, and payment will be made in accordance with the instructions received from the person surrendering the debenture for redemption or purchase. For the owner's protection, such

assignments should be avoided unless the owner is willing to lose the protection afforded by registration.

(c) Debentures submitted for conversion to book-entry form should be assigned to ''The Federal Housing Commissioner for conversion to book-entry debentures for the account of _____.'' The registration on the book-entry account and/or the account number in which the debentures should be deposited should be indicated.

(d) All assignments must be made on the debentures themselves unless otherwise authorized by the Department of Treasury.

§ 337.6 Conversions to book-entry.

Upon implementation of the book-entry debenture system, to be announced in advance by separate public notice, all new debentures will be issued only in book-entry form, and may not thereafter be converted to certificated form.

Certificated debentures may, upon the owner's request in accordance with § 337.5(c), be converted to book-entry. If such action is taken, the owner shall be deemed to have irrevocably waived the right to hold such debenture in certificated form.

§ 337.7 Servicing transactions.

Upon implementation of the book-entry debenture system, to be announced in advance by separate public notice, any transfer or denominational exchange of certificated debentures generally will be made in book-entry form. If certificated debentures are desired, the owner should so request in writing, before the book-entry debentures are issued.

§ 337.8 Payment of mortgage insurance premiums.

When certificated debentures are tendered for purchase prior to maturity in order that the proceeds thereof be applied to pay for mortgage insurance premiums, any difference between the amount of the debentures purchased and the amount of the mortgage insurance premium will generally be issued to the owner in the form of a book-entry debenture in the exact amount of such difference, provided it is one dollar ($1.00) or more. However, if the owner so requests, such difference will be settled with certificated debenture(s), together with a cash adjustment, if any. Such request should be made in writing, before the book-entry debenture in the amount of the difference is issued.

§ 337.9 Payment of final interest.

Final interest on any debenture, whether purchased prior to or redeemed on or after the call or the maturity date, will be paid with the principal. In all cases the payment of principal and final interest will be mailed or directed to the payment address given in the form of advice accompanying the debenture surrendered.

§ 337.10 Payments.

Payments on certificated debentures will be made by fiscal agency check in accordance with part 355 of this chapter, or, upon request, by direct deposit (electronic funds transfer) in accordance with part 370 of this chapter. Information as to the deposit account at the financial institution designated to receive a direct deposit payment shall be provided on the appropriate form(s) designated by the Department.

Subpart B—Book-Entry Debentures

§ 337.11 Original issue and conversions.

Upon implementation of the book-entry debenture system, to be announced in advance by separate public notice, all new debentures will be issued only in book-entry form in the exact amount payable to the owner. Once issued in book-entry form, a debenture may not be converted to certificated form.

§ 337.12 Applicability of TREASURY DIRECT regulations.

The regulations governing the TREASURY DIRECT Book-Entry Securities System (TREASURY DIRECT) (part 357 of this chapter) apply to govern transactions in FHA book-entry debentures, with the following exceptions:

(a) *Securities account.* (See § 357.20 of this chapter.) An account in the book-

entry debenture system may be established by the Department of the Treasury upon receipt of the request that a new debenture be issued or that a certificated debenture be converted to book-entry form. The statement of account shall contain information regarding the account as of the date of such statement. It will include a unique account number, but will not include price information.

(b) *Transfers.* (See § 357.22 of this chapter.) A book-entry debenture may be transferred only between accounts established in the FHA book-entry debenture system.

(c) *Debentures announced for call.* Debentures, which by their terms are subject to call, may be called for redemption, in whole or in part, at par and accrued interest, on any interest date on three months' notice. For purposes of a transaction request affecting ownership and/or payment instructions with respect to a debenture announced for call, a proper request must be received not less than twenty (20) calendar days preceding the next payment date. If the twentieth day preceding a payment date falls on a Saturday, Sunday, or a Federal holiday, the last day set for the receipt of a transaction request will be the last business day preceding that date. If a transaction request is received less than twenty (20) calendar days preceding a payment date, the Department may, in its discretion, act on such request if sufficient time remains for processing. If a transaction request is received too late for completion of the requested transaction, principal and final interest on the called debentures will be paid to the owner of record and sent to the payment address of record.

(d) *Payments.* (See § 357.26 of this chapter.) Direct deposit (electronic funds transfer) payments with respect to debentures, e.g., principal, interest and cash adjustments, will be made without prenotification messages.

§ 337.13 Payment of mortgage insurance premiums.

When book-entry debentures are being purchased prior to maturity to pay for mortgage insurance premiums, the difference between the amount of the debentures purchased and the mortgage insurance premiums shall be issued to the owner in the form of a book-entry debenture in the exact amount of such difference, provided it is one dollar ($1.00) or more.

Subpart C—Additional Information

§ 337.14 Address for further information.

Further information regarding the issuance of, transactions in, and redemption of, FHA debentures may be obtained from the Federal Reserve Bank of Philadelphia, Securities Division, Ten Independence Mall, P.O. Box 90, Philadelphia, Pennsylvania 19105–0090, or from the Bureau of the Public Debt, Division of Special Investments, 200 Third Street, P.O. Box 396, Parkersburg, West Virginia 26102–0396.

§ 337.15 General provisions.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to perform any necessary acts under this part. The Federal Reserve Bank of Philadelphia is specifically authorized to operate the FHA debenture computer system and to perform day-to-day operations and transactions relating to the debentures. The Secretary of the Treasury may at any time or from time to time prescribe supplemental and amendatory regulations governing the matters covered by this part, notice of which shall be communicated promptly to the registered owners of the debentures.

PART 339—EXCHANGE OFFERING OF UNITED STATES SAVINGS BONDS, SERIES H

Sec.

339.0 Offering of Series H bonds in exchange for Series E bonds and savings notes.
339.1 Definitions of words and terms as used in this circular.
339.2 Denominations.
339.3 Exchanges with privilege of deferring reporting of interest for Federal income tax purposes.
339.4 Exchanges without tax deferral.
339.5 Governing regulations.
339.6 Fiscal agents.
339.7 Preservation of rights.
339.8 Reservation as to terms of offer.

AUTHORITY: Secs. 18, 20, and 22 of the Second Liberty Bond Act, as amended (40 Stat. 1309, 48 Stat. 343, 49 Stat. 21, 73 Stat. 621, all as amended; 31 U.S.C. 753, 754b, 757c), and 5 U.S.C. 301.

SOURCE: 36 FR 23856, Dec. 15, 1971, unless otherwise noted.

§ 339.0 Offering of Series H bonds in exchange for Series E bonds and savings notes.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, hereby offers to the people of the United States, U.S. Savings Bonds of Series H in exchange for outstanding U.S. Savings Bonds of Series E and U.S. Savings Notes (freedom shares) without regard to the annual limitation on holdings for the Series H bonds. The Series H bonds offered hereunder are those described in Department Circular No. 905, current revision, except as otherwise specifically provided herein. This offering will continue until terminated by the Secretary of the Treasury.

EDITORIAL NOTE: The sale of U.S. Savings Bonds, Series H, was terminated at the close of business Dec. 31, 1979. See 44 FR 77158, Dec. 31, 1979.

§ 339.1 Definitions of words and terms as used in this circular.

Unless the context otherwise requires or indicates:

(a) *Securities* mean outstanding U.S. Savings Bonds of Series E and U.S. Savings Notes (freedom shares).

(b) *Owner* means an owner of securities, except a commercial bank in its own right (as distinguished from a representative or fiduciary capacity) and a nonresident alien who is a resident of an area with respect to which the Treasury Department restricts or regulates delivery of checks drawn against funds of the United States or any agency or instrumentality thereof. The term includes a registered owner, whether or not a natural person, either coowner (but only the *principal coowner* if Series H bonds are requested in a form of registration different from that on the securities submitted), a surviving beneficiary, or any other person who would be entitled to reissue under the regulation governing U.S. Savings Bonds,[1] such as, but not limited to, any person entitled to succeed to the estate of a deceased owner.

(c) *Commercial bank* means a bank accepting demand deposits.

(d) *Interest* means the increment in value on Series E savings bonds and on savings notes.

(e) *Principal coowner* means a coowner who purchased the securities submitted for exchange with his own funds or received them as a gift, legacy or inheritance or as a result of judicial proceedings and had them reissued in coownership form, provided he has received no contribution in money or money's worth from the other coowner for designating him on the securities.

§ 339.2 Denominations.

Series H bonds, available for use hereunder, are in denominations of $500, $1,000, $5,000 and $10,000.

§ 339.3 Exchanges with privilege of deferring reporting of interest for Federal income tax purposes.

(a) *Tax-deferred exchanges.* Pursuant to the provisions of section 1037(a) of the Internal Revenue Code of 1954, the Secretary of the Treasury hereby grants to owners who have not been reporting the interest on their securities on an accrual basis for Federal income tax purposes the privilege of exchanging such securities for Series H bonds and of continuing to defer reporting of the interest on the securities exchanged (except interest referred to in paragraph (b)(5) of this section) for Federal income tax purposes to the taxable year in which the Series H bonds received in exchange are disposed of, are redeemed, or have reached final maturity, whichever is earlier.[2]

(b) *Rules governing the exchange.* (1) Exchange subscription Form PD 3253, completed and executed in accordance

[1] Department Circular No. 530, current revision (31 CFR part 315). Copies may be obtained from any Federal Reserve Bank or Branch or the Bureau of the Public Debt, Washington, DC 20220.

[2] The interest paid semiannually by check on all Series H bonds, whether issued in exchange under this or any other section, or otherwise, is subject to the Federal income tax for the taxable year in which it is received.

with the instructions thereon, the securities, any cash difference (see paragraph (b)(3) of this section), and any supporting evidence which may be required under the governing regulations[3] may be presented or forwarded to any authorized agency.[4]

(2) A Series H bond issued upon exchange will be registered in the name of the owner of the securities submitted in any authorized form of registration. However, the *principal coowner* must be named as owner or coowner.

(3) The total current redemption value of the securities submitted for exchange in any one transaction must amount to $500 or more. If the total current redemption value is in an even multiple of $500, Series H bonds must be requested in that exact amount. If the total current redemption value exceeds $500, but is not in an even multiple of $500, the owner has the option of furnishing cash necessary to obtain Series H bonds of the next higher $500 multiple, or of receiving payment of the difference between the total current redemption value and the next lower multiple of $500. For example, under the rules prescribed in this circular, if the securities submitted for exchange in one transaction total $4,253.33 current redemption value, the owner may elect to:

(i) Receive $4,000 in Series H bonds and the amount of the difference, $253.33, or

(ii) Pay the difference, $246.67, necessary to obtain $4,500 in Series H bonds.[5]

(4) Any amount paid to the owner as a cash adjustment (as in paragraph (3)(i) of this section) must be treated as income for Federal income tax purposes for the year in which it is received up to an amount not in excess of the total interest on the securities exchanged.[6]

(5) Each Series H bond issued under this section will be stamped ''EX'' or ''EXCH'' to show that it was issued upon exchange. Each bond also will bear a legend showing how much of its issue price represents interest on the securities exchanged. This interest must be treated as income for Federal income tax purposes for the year in which the Series H bond is redeemed, is disposed of, or finally matures, whichever is earlier.

(6) The Series H bonds will be dated as of the first day of the month in which the securities, the exchange subscription, any necessary cash difference and supporting evidence, if any, are accepted for exchange by an authorized agency.

§ 339.4 Exchanges without tax deferral.

Exchanges by owners who:

(a) Report the interest on all of their securities annually for Federal income tax purposes, or

(b) Who elect to report all such interest in the year of the exchange, or

(c) Who are tax-exempt under the provisions of the Internal Revenue Code of 1954 and the regulations issued thereunder,

Will be handled in the same manner and will be governed by the rules prescribed for exchanges under § 339.3. However, the Series H bonds will not bear the legend referred to in § 339.3(b)(5). Any part of the cash adjustment received which represents interest previously reported for Federal

---

[3] For example, a beneficiary named on Series E bonds would have to submit proof of the death of the registered owner in order to exchange such bonds for Series H bonds.

[4] Agents authorized to pay Series E bonds and savings notes are authorized to accept and handle exchange subscriptions submitted by natural persons whose names are inscribed on the face of the bonds and notes as owners or coowners in their own right. However, as agents of subscribers they may forward any exchange subscription to a Federal Reserve Bank or Branch or the Bureau of the Public Debt, Washington, DC 20226, for acceptance and handling.

[5] If a paying agent accepts a subscription solely for the purpose of forwarding it, or if the owner forwards it direct, to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt, the remittance for the difference, by check or other form of exchange (which will be accepted subject to collection), must be drawn to the order of the Federal Reserve Bank or the United States Treasury, as the case may be. The remittance must accompany the subscription and the securities to be exchanged.

[6] The amount, if any, paid to the owner in excess of the interest is a repayment on account of the purchase price of the securities exchanged, not income.

income tax purposes need not be accounted for. The Series H bonds may be registered in the name of the owner of the securities submitted in exchange in any authorized form of registration.

§ 339.5 Governing regulations.

All Series H bonds issued under this circular are subject to the regulations, now or hereafter prescribed, contained in Department Circular No. 530, current revision (part 315 of this chapter).

§ 339.6 Fiscal agents.

Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them in connection with exchanges under these regulations.

§ 339.7 Preservation of rights.

The provisions of Treasury Department Circulars Nos. 530, 653, and 905, as currently revised, are hereby modified and amended to the extent that they are not in accordance with this circular. However, nothing contained herein shall limit or restrict rights which owners of Series H bonds received in earlier exchanges have heretofore acquired.

§ 339.8 Reservation as to terms of offer.

The Secretary of the Treasury reserves the right to reject any exchange subscription for Series H bonds, in whole or in part, and to refuse to issue or permit to be issued hereunder any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

The foregoing revision and amendment is made for the purpose of granting to owners of savings notes the same privilege afforded owners of Series E savings bonds for exchanging their securities for Series H bonds with or without tax deferral. As good cause exists for making this change, which involves public property and contracts relating to the fiscal and monetary affairs of the United States, I find that notice and public procedures are unnecessary. This action is effected under the provisions of sections 18, 20, and 22 of the Second Liberty Bond Act, as amended (40 Stat. 1309, 48 Stat. 343, 49 Stat. 21, 73 Stat. 621, all as amended; 31 U.S.C. 753, 754b, 757c), and 5 U.S.C. 301.

PART 340—REGULATIONS GOVERNING THE SALE OF TREASURY BONDS THROUGH COMPETITIVE BIDDING

Sec.
340.0 Authority for sale of Treasury bonds through competitive bidding.
340.1 Public notice—description of bonds—terms of offer.
340.2 Denominations and exchanges.
340.3 Taxation.
340.4 Acceptance as security for public deposits.
340.5 Notice of intent to bid.
340.6 Submission of bids.
340.7 Deposits—retention—return.
340.8 Acceptance of bids.
340.9 Bids—revocations—rejections—postponements—reoffers.
340.10 Payment for and delivery of bonds.
340.11 Failure to complete transaction.
340.12 Reservations as to terms of circular.

AUTHORITY: Sec. 8, 50 Stat. 481, as amended; R.S. 3706; secs. 1, 4, 18, 5, 40 Stat. 288, as amended, 290, as amended, 1309, as amended, 290, as amended; secs. 19, 20, 48 Stat. 343, as amended; 31 U.S.C. 738a, 739, 752, 752a, 753, 754, 754a, 754b.

SOURCE: 27 FR 12481, Dec. 18, 1962, unless otherwise noted.

§ 340.0 Authority for sale of Treasury bonds through competitive bidding.

(a) The Secretary of the Treasury may, from time to time, by public notice, offer Treasury bonds for sale and invite bids therefor. The bonds so offered and the bids made will be subject to the terms and conditions and the rules and regulations herein set forth, except as they may be modified in the public notice or notices issued by the Secretary in connection with particular offerings.[1] The bonds will be subject also to the general rules and regulations of the Treasury Department, now or hereafter prescribed, governing United States securities. They will be issued pursuant to the authority of the Second Liberty Bond Act, as amended.

[1] These regulations do not apply to Treasury bills, which are governed by Department Circular No. 418, Revised, and do not constitute a specific offering of bonds.

(b) The terms *public notice, notices,* or *announcement* as used in this part mean the *Public Notice of Invitation to Bid* on Treasury bonds and any supplementary or amendatory notices or announcements with respect thereto, including, but not limited to any statement released to the press by the Secretary of the Treasury and notices sent to those who have filed notices of intent to bid or who have filed bids.

§ 340.1 Public notice—description of bonds—terms of offer.

When bonds are offered for sale through competitive bidding, bids therefor will be invited through the form of a public notice or notices issued by the Secretary of the Treasury. The notice or notices will either fix the coupon rate of interest to be borne by the bonds or prescribe the conditions under which bidders may specify the rate and will set forth the terms and conditions of the bonds, including maturities, call features, if any, and the terms and conditions of the offer, including the amount of the issue for which bids are invited, the date and closing hour for receipt of bids, and the date on which the bonds will be delivered and payment for any accepted bid must be completed. When so specified in the public notice, it shall be a condition of each bid that, if accepted by the Secretary of the Treasury, the bidder will make a bona fide reoffering to the investing public.

§ 340.2 Denominations and exchanges.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be available in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000. Provisions will be made for the interchange of bonds of different denominations and of bearer and registered bonds, and for the transfer of registered bonds.

§ 340.3 Taxation.

The income derived from the bonds will be subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds will be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but will be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

§ 340.4 Acceptance as security for public deposits.

The bonds will be acceptable to secure deposits of public moneys.

§ 340.5 Notice of intent to bid.

Any individual, or organization, syndicate, or other group which intends to submit a bid, must, when required by the public notice, give written notice of such intent on Form PD 3555 at the place and within the time specified in the public notice. The filing of such notice will not constitute a commitment to bid.

§ 340.6 Submission of bids.

(a) *General.* Bids will be received only at the place specified and not later than the time designated in the public notice. Each bid must be submitted on the official form referred to in the public notice and should be enclosed and sealed in the special envelope provided by the Treasury Department. Forms and envelopes may be obtained from any Federal Reserve Bank or Branch or the Bureau of the Public Debt, Treasury Department, Washington, DC 20220. Bids shall be irrevocable.

(b) *Bidding.* Bids, except noncompetitive bids when authorized, must be expressed as a percentage of the principal amount in not to exceed five decimals, e.g., 100.01038 percent. Provisions relating to the coupon rate of interest on the bonds, if not set forth in the public notice, will be made in a supplemental announcement. The public notice will indicate the timing of any such announcement. If the bidders are required to specify the coupon rate, each bidder shall specify a single coupon rate of interest, which shall be a multiple of ⅛ of 1 percent but not in excess of 4¼ percent. The Secretary of the Treasury may limit the premium above or the discount below par.

(c) *Group bids.* A syndicate or other group submitting a bid must act through a representative who must be a member of the group. The representative must warrant to the Secretary of the Treasury that he has all necessary power and authority to act for each

member and to bind the members jointly and severally. In addition to whatever other data may be required by the Secretary of the Treasury, in the case of a syndicate, the representative must file, within one hour after the time for opening of bids, at the place specified in the public notice for receipt of bids a final statement of the composition of the syndicate membership and the amount of each member's underwriting participation.

§ 340.7 Deposits—retention—return.

Each bid must be accompanied by a deposit in the amount specified in the public notice. The deposit of any successful bidder will be retained as security for the performance of his obligation and will be applied toward payment of the bonds. All other deposits will be returned immediately. No interest will be allowed on account of any deposits.

§ 340.8 Acceptance of bids.

(a) *Opening of bids.* Bids will be opened at the time and place specified in the public notice.

(b) *Method of determining accepted bids.* The lowest basis cost of money[2] computed from the date of the bonds to the date of maturity will be used in determining successful bids.

(c) *Acceptance of successful bid.* The Secretary of the Treasury, or his representative, will notify any successful bidder of acceptance in the manner and form specified in the public notice.

§ 340.9 Bids—revocations—rejections—postponements—reoffers.

The Secretary of the Treasury, in his discretion, may (a) revoke the public notice of invitation to bid at any time before opening bids, (b) return all bids unopened either at or prior to the time specified for their opening, (c) reject any or all bids, (d) postpone the time for presentation and opening of bids, and (e) waive any immaterial or obvious defect in any bid. Any action the Secretary of the Treasury may take in these respects shall be final. In the event of a postponement, known bidders will be advised thereof and their bids returned unopened.

§ 340.10 Payment for and delivery of bonds.

Payment for the bonds, including accrued interest, if any, must be made in immediately available funds on the date and at the place specified in the invitation. Delivery of bonds under this section will be made at the risk and expense of the United States at such place or places in the United States as may be provided in the invitation. Interim receipts, if necessary, will be issued pending delivery of the definitive bonds.

§ 340.11 Failure to complete transaction.

If any successful bidder shall fail to pay in full for the bonds on the date and at the place specified in the invitation, the money deposited by or in behalf of such bidder shall be forfeited to the Treasury Department.

§ 340.12 Reservations as to terms of circular.

The Secretary of the Treasury reserves the right, at any time, or from time to time, to amend, repeal, supplement, revise or withdraw all or any of the provisions of this part.

PART 341—REGULATIONS GOVERNING UNITED STATES RETIREMENT PLAN BONDS

Sec.

341.0 Offering of bonds.
341.1 Description of bonds.
341.2 Registration.
341.3 Purchase of bonds.
341.4 Proof of purchase.
341.5 Limitation on holdings.
341.6 Nontransferability.
341.7 Judicial proceedings.
341.8 Payment or redemption during lifetime of owner.
341.9 Payment or redemption after death of owner.
341.10 Reissue.

[2] In cases where bidders are required to specify the coupon rate, the lowest basis cost of money will be determined by reference to a specially prepared table of bond yields, a copy of which will be made available to all prospective bidders upon written request to the Federal Reserve Bank of New York, or the Bureau of the Public Debt, Treasury Department, Washington, DC 20220. Straightline interpolation will be applied if necessary.

341.11 Use of power of attorney.
341.12 Lost, stolen, or destroyed bonds.
341.13 Taxation.
341.14 Certifying officers.
341.15 General provisions.

APPENDIX TO PART 341—TABLES OF REDEMPTION VALUES

AUTHORITY: Sec. 8, 50 Stat. 481, as amended; R.S. 3706; secs. 1, 4, 18, 40 Stat. 288, as amended, 290, as amended, 1309, as amended; secs. 19, 20, 48 Stat. 343, as amended; 31 U.S.C. 738a, 739, 752, 752a, 753, 754a, 754b.

SOURCE: 28 FR 405, Jan. 16, 1963, unless otherwise noted.

§ 341.0 Offering of bonds.

The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, and pursuant to the Self-Employed Individuals Tax Retirement Act of 1962, offers for sale, effective as of January 1, 1963, bonds of the United States, designated as United States Retirement Plan Bonds. The bonds will be available for investment only to:

(a) Bond purchase plans and

(b) Pension and profit-sharing plans, as described in sections 405 and 401, respectively, of the Internal Revenue Code of 1954.

This offering of bonds will terminate on April 30, 1982.

[28 FR 405, Jan. 16, 1963, as amended at 47 FR 18596, Apr. 30, 1982]

§ 341.1 Description of bonds.

(a) *Investment yield (interest).* United States Retirement Plan Bonds, hereinafter sometimes referred to as Retirement Plan Bonds, will be issued at par. The investment yields (interest) are as follows:

(1) Bonds with issue dates of January 1, 1963, through May 1, 1966—3.75 percent per annum, compounded semiannually (see Table of Redemption Values in the appendix).

(2) Bonds with issue dates of June 1, 1966, through December 1, 1969—4.15 percent per annum, compounded semiannually (see Table A in the appendix).

(3) Bonds with issue dates of January 1, 1970, through January 1, 1974—5 percent per annum, compounded semiannually (see Table B).

(4) Bonds with issue dates of February 1, 1974, through July 1, 1979—6 percent per annum, compounded semiannually (see Table C).

(5) Bonds with issue dates of August 1, 1979, through October 1, 1980—6.5 percent per annum, compounded semiannually (see Table D).

(6) Bonds with issue dates of November 1, 1980, through September 1, 1981—8 percent per annum, compounded semiannually (see Table E).

(7) Bonds with issue dates of October 1, 1981, or thereafter—9 percent per annum, compounded semiannually (see Table F).

Interest will be paid only upon redemption of the bonds. The accrual of interest will continue until the bonds are redeemed or have reached maturity, whichever is earlier, in accordance with these regulations.

(b) *Term.* The maturity date of any bond issued under this circular shall be indeterminate, but unless sooner redeemed in accordance with the regulations in this part, its investment yield will cease on the interest accrual date coinciding with, or, where no such coincidence occurs, the interest accrual date next preceding, the first day of the sixtieth (60th) month following the date of death of the person in whose name it is registered.

(c) *Denominations—issue date.* Retirement Plan Bonds will be available only in registered form and in denominations of $50, $100, $500, and $1,000. At the time of issue, the issuing agent will enter in the upper right-hand portion of the bond the issue date (which shall be the first day of the month and year in which payment of the purchase price is received by an authorized issuing agent), and will imprint the agent's validating stamp in the lower right-hand portion. The issue date, as distinguished from the date in the agent's validating stamp, will determine the date from which interest will begin to accrue on the bond. A Retirement Plan Bond shall be valid only if an authorized issuing agent receives payment therefor, duly inscribes, dates, stamps, and delivers it.

[28 FR 405, Jan. 16, 1963, as amended at 46 FR 60573, Dec. 11, 1981]

§ 341.2 Registration.

(a) *General.* The registration of Retirement Plan Bonds is limited to the

names of natural persons in their own right, whether adults or minors, in either single ownership or beneficiary form. A bond registered in beneficiary form will be inscribed substantially as follows (for example): ''John A. Doe payable on death to (or P.O.D.) Richard B. Roe,'' No more than one beneficiary may be designated on a bond.

(b) *Inscription*. The inscription on the face of each bond will show the name, address, date of birth, and the social security account number of the registered owner, as well as information as to whether he is a self-employed individual or an employee, and the amount he contributed (if any) out of his own funds toward the purchase price of the bond. In the case of any self-employed individual (who is treated as an employee for the purpose of sections 405 and 401 of the Internal Revenue Code of 1954), this amount would be that portion of the purchase price he contributed (if any) as an employee and which he will not take into account in determining the amount deductible for Federal income tax purposes. The name of the beneficiary, if one is to be designated, will also be shown in the inscription.

§ 341.3 Purchase of bonds.

(a) *Agencies*. Retirement Plan Bonds may be purchased over-the-counter or by mail from Federal Reserve Banks and Branches and the Bureau of the Public Debt, Washington, DC 20226. Customers of commercial banks and trust companies may be able to arrange for the purchase of the bonds through such institutions, but only the Federal Reserve Banks and Branches and the Bureau of the Public Debt are authorized to act as official agencies, and the date of receipt of the application and payment by an official agency will govern the dating of the bonds issued.

(b) *Application*. Applications for the purchase of Retirement Plan Bonds should be made on Form PD 3550, accompanied by a remittance to cover the purchase price. Personal checks will be accepted, subject to collection. Checks or other forms of exchange, should be drawn to the Federal Reserve Bank or United States Treasury, as the case may be. Checks payable by endorsement are not acceptable.

(c) *Delivery*. Delivery of bonds will be made in person, or by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its territories and possessions, the Commonwealth of Puerto Rico, and the Canal Zone. No mail deliveries elsewhere will be made. If the registered owner temporarily resides abroad, the bonds will be delivered to such address in the United States as the purchaser directs.

§ 341.4 Proof of purchase.

At the time a Retirement Plan Bond is issued, the issuing agent will furnish therewith to the purchaser, and in cases where the purchaser is different from the person in whose name the bond is inscribed, to the registered owner as well, proof of the purchase on Form PD 3550. The form will show the names and addresses of the purchaser and of the registered owner, the latter's date of birth, social security account number and his classification (i.e., self-employed individual or employee) the number of bonds issued, a description thereof by issue date, serial numbers, denominations, and registration, together with information as to the amount of his contributions (if any) toward the purchase price of the bonds.

§ 341.5 Limitation on holdings.

The limit on the amount of any Retirement Plan Bonds issued during 1974, or in any one calendar year thereafter, that may be purchased in the name of any one person as registered owner is $10,000 (face value).

[39 FR 36114, Oct. 8, 1974]

§ 341.6 Nontransferability.

United States Retirement Plan Bonds are not transferable, and may not be sold, discounted or pledged as collateral for a loan or as security for the performance of an obligation, or for any other purpose.

§ 341.7 Judicial proceedings.

No judicial determinations will be recognized which would give effect to an attempted voluntary transfer inter

vivos of a Retirement Plan Bond. Otherwise, a claim against a registered owner will be recognized when established by valid judicial proceedings, but in no case will payment be made to the purchaser at a sale under a levy or to the officer authorized to levy upon the property of the owner under appropriate process to satisfy a money judgement unless or until the bond has become eligible for redemption pursuant to the regulations in this part. Neither the Treasury Department nor any of its agencies will accept notices of adverse claims or of pending judicial proceedings or undertake to protect the interests of litigants who do not have possession of the bond.

§ 341.8 Payment or redemption during lifetime of owner.

(a) *At age 59½ or thereafter.* A Retirement Plan Bond will be redeemable at its current redemption value upon the request of the registered owner (or a person recognized as entitled to act on his behalf), provided he is 59½ years of age or older. The owner's age will be determined from the date of birth shown on the face of the bond, provided, however, that the Secretary of the Treasury reserves the right in any case or class of cases to require proof, in the form of a duly certified copy of his birth certificate, that the owner has attained the age of 59½ years. If such evidence is unavailable, one of the following documents may be furnished in lieu thereof:

(1) Church records of birth or baptism.

(2) Hospital birth record or certificate.

(3) Physician's or midwife's birth record.

(4) Certification of Bible or other family record.

(5) Military, naturalization or immigration records.

(6) Other evidence of probative value. Similar documentary evidence will also be required to support any claim made by an owner that the date of birth shown on his bond is incorrect.

(b) *Prior to age 59½ years.* A Retirement Plan Bond will be paid at its then current redemption value upon a registered owner's request (or by a person recognized as entitled to act on his behalf) prior to his attainment of age 59½ years upon submission of a physician's statement or any similar evidence showing that the owner has become disabled to such an extent that he is unable to engage in any substantial, gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. The following are examples of impairments which would ordinarily be considered as preventing substantial, gainful activity:

(1) Loss of use of two limbs.

(2) Certain progressive diseases which have resulted in the physical loss or atrophy of a limb, such as diabetes, multiple sclerosis, or Buerger's disease.

(3) Diseases of the heart, lungs, or blood vessels which have resulted in major loss of heart or lung reserve as evidenced by X-ray, electrocardiogram, or other objective findings, so that despite medical treatment breathlessness, pain, or fatigue is produced on slight exertion, such as walking several blocks, using public transportation, or doing small chores.

(4) Cancer which is inoperable and progressive.

(5) Damage to the brain or brain abnormality which has resulted in severe loss of judgment, intellect, orientation, or memory.

(6) Mental diseases (e.g., psychosis or severe psychoneurosis) requiring continued institutionalization or constant supervision of the individual.

(7) Loss or diminution of vision to the extent that the affected individual has a central visual acuity of no better than 20/200 in the better eye after best correction, or has a limitation in the fields of vision such that the widest diameter of the visual fields subtends an angle no greater than 20 degrees.

(8) Permanent and total loss of speech.

(9) Total deafness uncorrectible by a hearing aid.

In any case coming under the provisions of this paragraph, the evidence referred to above must be submitted to the Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101, for approval before any bonds may be paid. If, after review of

the evidence, the Secretary of the Treasury is satisfied that the owner's disability has been established, a letter will be furnished authorizing payment of his Retirement Plan Bonds. This letter must be presented each time any of the owner's bonds are submitted for payment to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt.

(c) *Requests for payment*—(1) *By owner.* When redemption of any Retirement Plan Bond is desired by the registered owner under paragraph (a) of this section, it should be presented with the request for payment on the back of the bond signed and duly certified, to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226, or Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101. If payment is requested under paragraph (b) of this section, the letter described therein should accompany the bond.

(2) *By person other than owner.* When redemption of any Retirement Plan Bond is desired by the legal guardian, committee conservator, or similar representative of the owner's estate under paragraph (a) of this section, it should be presented, with the request signed as described below, to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt. If payment is requested under paragraph (b) of this section, the letter described therein should accompany the bond.[1] The request for payment, in either case, should be signed by the representative in his fiduciary capacity before an authorized certifying officer, and must be supported by a certificate or a certified copy of the letters of the appointment from the court making the appointment, under seal, or other proof of qualification if the appointment was not made by a court. Except in the case of corporate fiduciaries, such evidence should state that the appointment is in full force and should be dated not more than one year prior to the presentation of the bond for payment.

(d) *Partial redemption.* A Retirement Plan Bond in a denomination greater than $50 (face value) which is otherwise eligible for redemption may be redeemed in part, at current redemption value, upon the request of the registered owner (or a person recognized as entitled to act on his behalf), but only in amounts corresponding to authorized denominations. In any case in which partial redemption is desired, before the request for payment is signed, the phrase ''to the extent of $—— (face value) and reissue of the remainder'' should be appended to the request. Upon partial redemption of the bond, the remainder will be reissued as of the original issue date. No partial redemption of a bond will be made after the death of the owner in whose name it is registered.

[28 FR 405, Jan 16, 1963, as amended at 42 FR 21611, Apr. 28, 1977]

§ 341.9 Payment or redemption after death of owner.

(a) *Order of precedence where owner not survived by beneficiary.* If the registered owner of a Retirement Plan Bond dies before it has been presented and surrendered for payment, and there is no beneficiary shown thereon, or if the designated beneficiary predeceased the owner, the bond shall be paid in the following order of precedence:

(1) To the duly appointed executor or administrator of the estate of the owner, who should sign the request for payment on the back of the bond in his representative capacity before an authorized certifying officer, such request to be supported by a court certificate or a certified copy of his letters of appointment, under seal of the court, which should show that the appointment is in full force and effect, and be dated within six months of its presentation;

(2) If no legal representative of the deceased registered owner's estate has been or will be appointed, to the widow or widower of the owner;

[1] In any case in which a legal representative has not been appointed for the estate of a registered owner who has attained the age of 59½ years, or who has become disabled, a person seeking payment of a bond on the owner's behalf should furnish a complete statement of the circumstances to the Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101. Appropriate instructions will then be furnished.

(3) If none of the above, to the child or children of the owner and the descendants of deceased children by representation;

(4) If none of the above, to the parents of the owner, or the survivor of them;

(5) In none of the above, to other next-of-kin of the owner, as determined by the laws of the domicile of such owner at the time of his death. In any case coming under the provisions of this paragraph, a duly certified copy of the registered owner's death certificate will ordinarily be required. Proof of death of the beneficiary, if any, will be required where he predeceased the owner. Payment of bonds under paragraph (a)(1) of this section will be made by a Federal Reserve Bank or Branch or by the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226, or Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101. Payment of bonds under paragraphs (a)(2) to (5) of this section will be made upon receipt of applications on Form PD 3565, together with the bonds and supporting evidence, by the Bureau of the Public Debt.

(b) *Order of precedence where beneficiary survived owner.* If the registered owner of a Retirement Plan Bond dies before it has been presented and surrendered for payment, and the beneficiary shown thereon survived the owner, the bond shall be paid in the following order of precedence:

(1) To the designated beneficiary upon his presentation and surrender of the bond with the request for payment signed and duly certified, such payment to be made to the exclusion of any other person who may have been named beneficiary by the registered owner in a bond purchase plan, or under a pension or profit-sharing plan;

(2) If the designated beneficiary survived the registered owner but failed to present the bond for payment during his own lifetime, payment will be made in the order of precedence specified in paragraphs (a) (1) to (5) of this section to the legal representative, surviving spouse, children, parents, or next-of-kin of such beneficiary, and in the manner provided therein. In any case coming under the provisions of this paragraph, a duly certified copy of the registered owner's death certificate will ordinarily be required. Proof of death of the beneficiary will also be required where he survived the owner but failed to present the bond for payment during his own lifetime. Payment of a bond to a designated beneficiary will be made by Federal Reserve Bank or Branch or by the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226, or Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101.

(c) *Ownership of redemption proceeds.* The orders of precedence set forth in paragraphs (a) and (b) of this section, except in case where redemption is made for the account of a registered owner, are for the Department's convenience in discharging its obligation on a Retirement Plan Bond. The discharge of the obligation in accordance therewith shall be final so far as the Department is concerned, but those provisions do not otherwise purport to determine ownership of the redemption proceeds of a bond.

[28 FR 405, Jan 16, 1963, as amended at 42 FR 21611, Apr. 28, 1977]

§ 341.10 Reissue.

(a) *Addition or change of beneficiary.* A Retirement Plan Bond will be reissued to add a beneficiary in the case of a single ownership bond, or to eliminate or substitute a beneficiary in the case of a bond registered in beneficiary form upon the owner's request on Form PD 3564. No consent will be required to support any reissue transaction from a beneficiary whose name is to be removed from the registration of a Retirement Plan Bond. If the registered owner dies after the bond has been presented and surrendered for reissue, upon receipt of notice thereof by the agency to which the request for reissue was submitted, such request shall be treated as ineffective, provided the notice of death is received by the Federal Reserve Bank or Branch or the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC, 20226, or Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101, to which the request

was sent, in sufficient time to withhold delivery, by mail or otherwise, of the reissued bond.

(b) *Error in issue—change of name.* Reissue of a Retirement Plan Bond will be made where an error in issue has occurred, as well as in cases where the owner's name has been changed by marriage, divorce, annulment, order of court, or in any other legal manner, upon appropriate request supported by satisfactory evidence. Information as to the procedure to be followed in securing such reissue may be obtained from a Federal Reserve Bank or the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226, or Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101.

[28 FR 405, Jan 16, 1963, as amended at 42 FR 21611, Apr. 28, 1977; 42 FR 57123, Nov. 1, 1977]

§ 341.11 Use of power of attorney.

No designation of an attorney, agent, or other representative to request payment or reissue on behalf of the owner, beneficiary, or other person entitled under § 341.9, other than as provided in the regulations in this part, will be recognized.

§ 341.12 Lost, stolen, or destroyed bonds.

If a Retirement Plan Bond is lost, stolen, or destroyed, a substitute may be issued upon identification of the bond and proof of its loss, theft, or destruction. A description of the bond by denomination, serial number, issue date and registration should be furnished at the time the report of loss, theft, or destruction is made. Such reports should be sent to the Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101. Full instructions for obtaining substitute bonds will then be given.

[28 FR 405, Jan 16, 1963, as amended at 42 FR 21611, Apr. 28, 1977]

§ 341.13 Taxation.

The tax treatment provided under section 405 of the Internal Revenue Code of 1954 shall apply to all Retirement Plan Bonds. The bonds are subject to estate, inheritance, or other excise taxes whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or any local taxing authority. Inquiries concerning the application of any Federal tax of these bonds should be directed to the District Director of Internal Revenue of the taxpayer's district or to the Internal Revenue Service, Washington, DC 20224.

§ 341.14 Certifying officers.

Officers authorized to certify requests for payment or for any other transaction involving Retirement Plan Bonds include:

(a) *Post offices.* Any postmaster, acting postmaster, or inspector-in-charge, or other post office official or clerk designated for that purpose. A post office official or clerk, other than a postmaster, acting postmaster, or inspector-in-charge, should certify in the name of the postmaster or acting postmaster, followed by his own signature and official title. Signatures of these officers should be authenticated by a legible imprint of the post office dating stamp.

(b) *Banks and trust companies.* Any officer of a Federal Reserve Bank or Branch, or of a bank or trust company chartered under the laws of the United States or those of any State, Commonwealth, or Territory of the United States, as well as any employees of such bank or trust company expressly authorized to act for that purpose, who should sign over the title ''Designated Employee.'' Certifications by any of these officers or designated employees should be authenticated by either a legible imprint of the corporate seal, or, where the institution is an authorized issuing agent for United States Savings Bonds, Series E, by a legible imprint of its dating stamp.

(c) *Issuing agents of Series E savings bonds.* Any officer of a corporation or any other organization which is an authorized issuing agent for United States Savings Bonds, Series E. All certifications by such officers must be authenticated by a legible imprint of the issuing agent's dating stamp.

(d) *Foreign countries.* In a foreign country requests may be signed in the presence of and be certified by any United States diplomatic or consular

representative, or the manager or other officer of a foreign branch of a bank or trust company incorporated in the United States whose signature is attested by an imprint of the corporate seal or is certified to the Treasury Department. If such an officer is not available, requests may be signed in the presence of and be certified by a notary or other officer authorized to administer oaths, but his official character and jurisdiction should be certified by a United States diplomatic or consular officer under seal of his office.

(e) *Special provisions.* The Commissioner of the Public Debt, the Chief of the Division of Securities Operations, or any Federal Reserve Bank or Branch is authorized to make special provision for certification in any particular case or class of cases where none of the officers authorized above is readily accessible.

§ 341.15 General provisions.

(a) *Regulations.* All Retirement Plan Bonds shall be subject to the general regulations prescribed by the Secretary with respect to United States securities, which are set forth in Treasury Department Circular No. 300, current revision, to the extent applicable. Copies of the general regulations may be obtained upon request from any Federal Reserve Bank or Branch or the Bureau of the Public Debt.

(b) *Reservation as to issue of bonds.* The Secretary of the Treasury reserves the right to reject any application for the purchase of Retirement Plan Bonds, in whole or in part, and to refuse to issue or permit to be issued any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

(c) *Additional requirements.* In any case or any class of cases arising under this part the Secretary of the Treasury may require such additional evidence as may in his judgment be necessary, and may require a bond of indemnity, with or without surety, where he may consider such bond necessary for the protection of the United States.

(d) *Waiver of requirements.* The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of this circular in any particular case or class of cases for the convenience of the United States, or in order to relieve any person or persons of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and he is satisfied that such action would not subject the United States to any substantial expense or liability.

(e) *Fiscal agents.* Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, redemption, reissue, and payment of Retirement Plan Bonds.

(f) *Reservation as to terms of circular.* The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of this part, or any amendments or supplements thereto.

APPENDIX TO PART 341—TABLES OF REDEMPTION VALUES

TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 3¾ PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING JANUARY 1, 1963

Table shows how the Retirement Plan Bonds bearing issue dates beginning January 1, 1963, by denomination, increase in redemption value during successive half-year periods following issue. The redemption values have been determined to provide an investment yield of 3.75 percent[1] per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b).[2]

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (Values increase on first day of period shown)			
	$50.00	$100.00	$500.00	$1,000.00
First ½	$50.00	$100.00	$500.00	$1,000.00
½ to 1	50.94	101.88	509.38	1,018.75
1 to 1½	51.89	103.79	518.93	1,037.85
1½ to 2	52.87	105.73	528.66	1,057.31
2 to 2½	53.86	107.71	538.57	1,077.14
2½ to 3	54.87	109.73	548.67	1,097.33
3 to 3½	55.90	111.79	558.95	1,117.91
3½ to 4	56.94	113.89	569.43	1,138.87
4 to 4½	58.01	116.02	580.11	1,160.22
4½ to 5	59.10	118.20	590.99	1,181.98
5 to 5½	60.21	120.41	602.07	1,204.14
5½ to 6	61.34	122.67	613.36	1,226.72
6 to 6½	62.49	124.97	624.86	1,249.72
6½ to 7	63.66	127.31	636.57	1,273.15
7 to 7½	64.85	129.70	648.51	1,297.02
7½ to 8	66.07	132.13	660.67	1,321.34
8 to 8½	67.31	134.61	673.06	1,346.11

TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 3¾ PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING JANUARY 1, 1963—Continued

Table shows how the Retirement Plan Bonds bearing issue dates beginning January 1, 1963, by denomination, increase in redemption value during successive half-year periods following issue. The redemption values have been determined to provide an investment yield of 3.75 percent[1] per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b).[2]

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (Values increase on first day of period shown)			
	$50.00	$100.00	$500.00	$1,000.00
8½ to 9	68.57	137.14	685.68	1,371.35
9 to 9½	69.85	139.71	698.53	1,397.07
9½ to 10	71.16	142.33	711.63	1,423.26
10 to 10½	72.50	144.99	724.97	1,449.95
10½ to 11	73.86	147.71	738.57	1,477.13
11 to 11½	75.24	150.48	752.42	1,504.83
11½ to 12	76.65	153.30	766.52	1,533.05
12 to 12½	78.09	156.18	780.90	1,561.79
12½ to 13	79.55	159.11	795.54	1,591.07
13 to 13½	81.05	162.09	810.45	1,620.91
13½ to 14	82.56	165.13	825.65	1,651.30
14 to 14½	84.11	168.23	841.13	1,682.26
14½ to 15	85.69	171.38	856.90	1,713.80
15 to 15½	87.30	174.59	872.97	1,745.94
15½ to 16	88.93	177.87	889.34	1,778.67
16 to 16½	90.60	181.20	906.01	1,812.02
16½ to 17	92.30	184.60	923.00	1,846.00
17 to 17½	94.03	188.06	940.31	1,880.61
17½ to 18	95.79	191.59	957.94	1,915.87
18 to 18½	97.59	195.18	975.90	1,951.80
18½ to 19	99.42	198.84	994.20	1,988.39
19 to 19½	101.28	202.57	1,012.84	2,025.67
19½ to 20	103.18	206.37	1,031.83	2,063.66
20 to 20½	105.12	210.23	1,051.17	2,102.35

[1] Based on redemption values of $1,000 bond.

[2] At a future date prior to January 1, 1983 (20 years after issue date of the first bonds) this table will be extended to show redemption values for periods of holding of 20½ years and beyond.

TABLE A—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 4.15 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING JUNE 1, 1966

Table shows the increase in redemption value for each successive half-year term of holding following the date of issue on Retirement Plan Bonds bearing issue dates beginning June 1, 1966. The redemption values have been determined to provide an investment yield of approximately 4.15 percent[1] per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b) of this circular.[2]

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50	$100	$500	$1,000
First ½	$0.00	$100.00	$500.00	$1,000.00
½ to 1	51.04	102.08	510.38	1,020.75
1 to 1½	52.10	104.19	520.97	1,041.93
1½ to 2	53.18	106.36	531.78	1,063.55
2 to 2½	54.28	108.56	542.81	1,085.62
2½ to 3	55.41	110.81	554.07	1,108.15
3 to 3½	56.56	113.11	565.57	1,131.14
3½ to 4	57.73	115.46	577.31	1,154.61
4 to 4½	58.93	117.86	589.28	1,178.57
4½ to 5	60.15	120.30	601.51	1,203.02
5 to 5½	61.40	122.80	613.99	1,227.99
5½ to 6	62.67	125.35	626.73	1,253.47
6 to 6½	63.97	127.95	639.74	1,279.48
6½ to 7	65.30	130.60	653.01	1,306.03
7 to 7½	66.66	133.31	666.56	1,333.13
7½ to 8	68.04	136.08	680.39	1,360.73
8 to 8½	69.45	138.90	694.51	1,389.09
8½ to 9	70.89	141.78	708.92	1,417.85
9 to 9½	72.36	144.73	723.63	1,447.27
9½ to 10	73.86	147.73	738.65	1,477.30
10 to 10½	75.40	150.80	753.98	1,507.95
10½ to 11	76.96	153.92	769.62	1,539.24
11 to 11½	78.56	157.12	785.59	1,571.18
11½ to 12	80.19	160.38	801.89	1,603.78
12 to 12½	81.85	163.71	818.53	1,637.06
12½ to 13	83.55	167.10	835.52	1,671.03
13 to 13½	85.29	170.57	852.85	1,705.71
13½ to 14	87.05	174.11	870.55	1,741.10
14 to 14½	88.86	177.72	888.61	1,777.23
14½ to 15	90.71	181.41	907.05	1,814.10
15 to 15½	92.59	185.17	925.87	1,851.75
15½ to 16	94.51	189.02	945.09	1,890.17
16 to 16½	96.47	192.94	964.70	1,929.39
16½ to 17	98.47	196.94	984.71	1,969.43
17 to 17½	100.51	201.03	1,005.15	2,010.29
17½ to 18	102.60	205.20	1,026.00	2,052.01
18 to 18½	104.73	209.46	1,047.29	2,094.58
18½ to 19	106.90	213.80	1,069.02	2,138.05
19 to 19½	109.12	218.24	1,091.21	2,182.41
19½ to 20	111.38	222.77	1,113.85	2,227.70
20 to 20½[2]	113.70	227.39	1,136.96	2,273.92

[1] Based on redemption values of $1,000 bond.

[2] At a future date prior to June 1, 1986 (20 years after issue date of the first bonds), this table will be extended to show redemption values for periods of holding of 20½ years and beyond.

TABLE B—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 5.00 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING JANUARY 1, 1970

Table shows the increase in redemption value for each successive half-year term of holding following the date of issue on Retirement Plan Bonds bearing issue dates beginning January 1, 1970. The redemption values have been determined to provide an investment yield of approximately 5.00 percent[1] per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b) of this circular.[2]

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50	$100	$500	$1,000
First ½	$50.00	$100.00	$500.00	$1,000.00
½ to 1	51.25	102.50	512.50	1,025.00
1 to 1½	52.53	105.06	525.31	1,050.62
1½ to 2	53.84	107.69	538.45	1,076.89
2 to 2½	55.19	110.38	551.91	1,103.81
2½ to 3	56.57	113.14	565.70	1,131.41
3 to 3½	57.98	115.97	579.85	1,159.69
3½ to 4	59.43	118.87	594.34	1,188.69
4 to 4½	60.92	121.84	609.20	1,218.40
4½ to 5	62.44	124.89	624.43	1,248.86
5 to 5½	64.00	128.01	640.04	1,280.08
5½ to 6	65.60	131.21	656.04	1,312.09
6 to 6½	67.24	134.49	672.44	1,344.89
6½ to 7	68.93	137.85	689.26	1,378.51
7 to 7½	70.65	141.30	706.49	1,412.97
7½ to 8	72.42	144.83	724.15	1,448.30
8 to 8½	74.22	148.45	742.25	1,484.51
8½ to 9	76.08	152.16	760.81	1,521.62
9 to 9½	77.98	155.97	779.83	1,559.66
9½ to 10	79.93	159.86	799.33	1,598.65
10 to 10½	81.93	163.86	819.31	1,638.62
10½ to 11	83.98	167.96	839.79	1,679.58
11 to 11½	86.08	172.16	860.79	1,721.57
11½ to 12	88.23	176.46	882.31	1,764.61
12 to 12½	90.44	180.87	904.36	1,808.73
12½ to 13	92.70	185.39	926.97	1,853.94
13 to 13½	95.02	190.03	950.15	1,900.29
13½ to 14	97.39	194.78	973.90	1,947.80
14 to 14½	99.82	199.65	998.25	1,996.50
14½ to 15	102.32	204.64	1,023.20	2,046.41
15 to 15½	104.88	209.76	1,048.78	2,097.57
15½ to 16	107.50	215.00	1,075.00	2,150.01
16 to 16½	110.19	220.38	1,101.88	2,203.76
16½ to 17	112.94	225.88	1,129.43	2,258.85
17 to 17½	115.77	231.53	1,157.66	2,315.32
17½ to 18	118.66	237.32	1,186.60	2,373.21
18 to 18½	121.63	243.25	1,216.27	2,432.54
18½ to 19	124.67	249.34	1,246.67	2,493.35
19 to 19½	127.78	255.57	1,277.84	2,555.68
19½ to 20	130.98	261.96	1,309.79	2,619.57
20 to 20½	134.25	268.51	1,342.53	2,685.06

[1] Based on redemption values of $1,000 bond.

[2] At a future date prior to January 1, 1990 (20 years after issue date of the first bonds) this table will be extended to show redemption values for periods of holding of 20½ years and beyond.

TABLE C—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 6 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING FEBRUARY 1, 1974

Table shows the increase in redemption value for each successive half-year term of holding following the date of issue on Retirement Plan Bonds bearing issue dates beginning February 1, 1974. The redemption values have been determined to provide an investment yield of approximately 6 percent[1] per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b) of this circular.

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50.00	$100.00	$500.00	$1,000.00
First ½	$50.00	$100.00	$500.00	$1,000.00
½ to 1	51.50	103.00	51.500	1,030.00
1 to 1½	53.05	106.10	530.50	1,061.00
1½ to 2	54.64	109.28	546.40	1,092.80
2 to 2½	56.28	112.56	562.80	1,125.60
2½ to 3	57.96	115.92	579.60	1,159.20
3 to 3½	59.70	119.40	597.00	1,194.00
3½ to 4	61.49	122.98	614.90	1,229.80
4 to 4½	63.34	126.68	633.40	1,266.80
4½ to 5	65.24	130.48	652.40	1,304.80
5 to 5½	67.20	134.40	672.00	1,344.00
5½ to 6	69.21	138.42	692.10	1,384.20
6 to 6½	71.29	142.58	712.90	1,425.80
6½ to 7	73.43	146.86	734.30	1,468.60
7 to 7½	75.63	151.26	756.30	1,512.60
712 to 8	77.90	155.80	779.00	1,558.00
8 to 8½	80.24	160.48	802.40	1,604.80
8½ to 9	82.64	165.28	826.40	1,652.80
9 to 9½	85.12	170.24	851.20	1,702.40
9½ to 10	87.68	175.36	876.80	1,753.60
10 to 10½	90.31	180.62	903.10	1,806.20
10½ to 11	93.01	186.02	930.10	1,860.20
11 to 11½	95.81	191.62	958.10	1,916.20
11½ to 12	98.68	197.36	986.80	1,973.60
12 to 12½	101.64	203.28	1,016.40	2,032.80
12½ to 13	104.69	209.38	1,046.90	2,093.80
13 to 13½	107.83	215.66	1,078.30	2,156.60
13½ to 14	111.06	222.12	1,110.60	2,221.20
14 to 14½	114.40	228.80	1,144.00	2,288.00
14½ to 15	117.83	235.66	1,178.30	2,356.60
15 to 15½	121.36	242.72	1,213.60	2,427.20
15½ to 16	125.00	250.00	1,250.00	2,500.00
16 to 16½	128.75	257.50	1,287.50	2,575.00
16½ to 17	132.62	265.24	1,326.20	2,652.40
17 to 17½	136.60	273.20	1,366.00	2,732.00
17½ to 18	140.69	281.38	1,406.90	2,813.80
18 to 18½	144.91	289.82	1,449.10	2,898.20
18½ to 19	149.26	298.52	1,492.60	2,985.20
19 to 19½	153.74	307.48	1,537.40	3,074.80
19½ to 20	158.35	316.70	1,583.50	3,167.00
20 to 20½	163.10	326.20	1,631.00	3,262.00

[1] Based on redemption values of $1,000 bond.

TABLE D—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 6.50 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING AUG. 1, 1979

Table shows the increase in redemption value for each successive half-year term of holding following the date of issue on Retirement Plan Bonds bearing issue dates beginning August 1, 1979. The redemption values have been determined to provide an investment yield of approximately 6.50 percent[1] per annum, compounded semi-annually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b) of this circular.[2]

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50	$100	$500	$1,000
First ½	$50.00	$100.00	$500.00	$1,000.00
½ to 1	51.62	103.24	516.20	1,032.40
1 to 1½	53.30	106.60	533.00	1,066.00
1½ to 2	55.04	110.08	550.40	1,100.80
2 to 2½	56.82	113.64	568.20	1,136.40
2½ to 3	58.68	117.36	586.80	1,173.60
3 to 3½	60.58	121.16	605.80	1,211.60
3½ to 4	62.54	125.08	625.40	1,250.80
4 to 4½	64.58	129.16	645.80	1,291.60
4½ to 5	66.68	133.36	666.80	1,333.60
5 to 5½	68.84	137.68	688.40	1,376.80
5½ to 6	71.08	142.16	710.80	1,421.60
6 to 6½	73.40	146.80	734.00	1,468.00
6½ to 7	75.78	151.56	757.80	1,515.60
7 to 7½	78.24	156.48	782.40	1,564.80
7½ to 8	80.78	161.56	807.80	1,615.60
8 to 8½	83.40	166.80	834.00	1,668.00
8½ to 9	86.12	172.24	861.20	1,722.40
9 to 9½	88.92	177.84	889.20	1,778.40
9½ to 10	91.80	183.60	918.00	1,836.00
10 to 10½	94.80	189.60	948.00	1,896.00
10½ to 11	97.88	195.76	978.80	1,957.60
11 to 11½	101.06	202.12	1,010.60	2,021.20
11½ to 12	104.34	208.68	1,043.40	2,086.80
12 to 12½	107.72	215.44	1,077.20	2,154.40
12½ to 13	111.22	222.44	1,112.20	2,224.40
13 to 13½	114.84	229.68	1,148.40	2,296.80
13½ to 14	118.58	237.16	1,185.80	2,371.60
14 to 14½	122.44	244.88	1,224.40	2,448.80
14½ to 15	126.42	252.84	1,264.20	2,528.40
15 to 15½	130.52	261.04	1,305.20	2,610.40
15½ to 16	134.76	269.52	1,347.60	2,695.20
16 to 16½	139.14	278.28	1,391.40	2,782.80
16½ to 17	143.66	287.32	1,436.60	2,873.20
17 to 17½	148.34	296.68	1,483.40	2,966.80
17½ to 18	153.16	306.32	1,531.60	3,063.20
18 to 18½	158.12	316.24	1,581.20	3,162.40
18½ to 19	163.26	326.52	1,632.60	3,265.20
19 to 19½	168.58	337.16	1,685.80	3,371.60
19½ to 20	174.06	348.12	1,740.60	3,481.20
20 to 20½	179.72	359.44	1,797.20	3,594.40

[1] Based on redemption values of $1,000 bond.

[2] At a future date prior to Aug. 1, 1999 (20 years after issue date of the first bonds) this table will be extended to show redemption values for periods of holding of 20½ years and beyond.

TABLE E—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 8.00 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING NOVEMBER 1, 1980

NOTE: This table shows how Retirement Plan Bonds bearing issue dates beginning November 1, 1980, by denomination, increase in redemption value during successive half-year periods following issue. The redemption values have been determined to provide an investment yield of 8.00 percent per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b).

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50.00	$100.00	$500.00	$1,000.00
First half year	$50.00	$100.00	$500.00	$1,000.00
.5 to 1.0	52.00	104.00	520.00	1,040.00
1.0 to 1.5	54.08	108.16	540.80	1,081.60
1.5 to 2.0	56.24	112.48	562.40	1,124.80
2.0 to 2.5	58.50	117.00	585.00	1,170.00
2.5 to 3.0	60.84	121.68	608.40	1,216.80
3.0 to 3.5	63.26	126.52	632.60	1,265.20
3.5 to 4.0	65.80	131.60	658.00	1,316.00
4.0 to 4.5	68.42	136.84	684.20	1,368.40
4.5 to 5.0	71.16	141.32	711.60	1,423.20
5.0 to 5.5	74.02	148.04	740.20	1,480.40
5.5 to 6.0	76.98	153.96	769.80	1,539.60
6.0 to 6.5	80.06	160.12	800.60	1,601.20
6.5 to 7.0	83.26	166.52	832.60	1,665.20
7.0 to 7.5	86.58	173.16	865.80	1,731.60
7.5 to 8.0	90.04	180.08	900.40	1,800.80
8.0 to 8.5	93.64	187.28	936.40	1,872.80
8.5 to 9.0	97.40	194.80	974.00	1,948.00
9.0 to 9.5	101.30	202.60	1,013.00	2,026.00
9.5 to 10.0	105.34	210.68	1,053.40	2,106.80
10.0 to 10.5	109.56	219.12	1,095.60	2,191.20
10.5 to 11.0	113.94	227.88	1,139.40	2,278.80
11.0 to 11.5	118.50	237.00	1,185.00	2,370.00
11.5 to 12.0	123.24	246.48	1,232.40	2,464.80
12.0 to 12.5	128.16	256.32	1,281.60	2,563.20
12.5 to 13.0	133.30	266.60	1,333.00	2,666.00
13.0 to 13.5	138.62	277.24	1,386.20	2,772.40
13.5 to 14.0	144.16	288.32	1,441.60	2,883.20
14.0 to 14.5	149.94	299.88	1,499.40	2,998.80
14.5 to 15.0	155.94	311.88	1,559.40	3,118.80
15.0 to 15.5	162.16	324.32	1,621.60	3,243.20
15.5 to 16.0	168.66	337.32	1,686.60	3,373.20
16.0 to 16.5	175.40	350.80	1,754.00	3,508.00
16.5 to 17.0	182.42	364.84	1,824.20	3,648.40
17.0 to 17.5	189.72	379.44	1,897.20	3,794.40
17.5 to 18.0	197.30	394.60	1,973.00	3,946.00
18.0 to 18.5	205.20	410.40	2,052.00	4,104.00
18.5 to 19.0	213.40	426.80	2,134.00	4,268.00
19.0 to 19.5	221.94	443.88	2,219.40	4,438.80
19.5 to 20.0	230.82	461.64	2,308.20	4,616.40
20.0 to 20.5	240.06	480.12	2,400.60	4,801.20

TABLE F—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 9.00 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING OCTOBER 1, 1981

NOTE: This table shows how Retirement Plan Bonds bearing issue dates beginning October 1, 1981, by denomination, increase in redemption value during successive half-year periods following issue. The redemption values have been determined to provide an investment yield of 9.00 percent per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. The period to maturity is indeterminate in accordance with the provisions of § 341.1(b).

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50.00	$100.00	$500.00	$1,000.00
First half year	$50.00	$100.00	$500.00	$1,000.00
.5 to 1.0	52.24	104.48	522.40	1,044.80
1.0 to 1.5	54.60	109.20	546.00	1,092.00
1.5 to 2.0	57.06	114.12	570.60	1,141.20
2.0 to 2.5	59.62	119.24	596.20	1,192.40
2.5 to 3.0	62.30	124.60	623.00	1,246.00
3.0 to 3.5	65.12	130.24	651.20	1,302.40
3.5 to 4.0	68.04	136.08	680.40	1,360.80
4.0 to 4.5	71.10	142.20	711.00	1,422.00
4.5 to 5.0	74.30	148.60	743.00	1,486.00
5.0 to 5.5	77.64	155.28	776.40	1,552.80
5.5 to 6.0	81.14	162.28	811.40	1,622.80
6.0 to 6.5	84.80	169.60	848.00	1,696.00
6.5 to 7.0	88.60	177.20	886.00	1,772.00
7.0 to 7.5	92.60	185.20	926.00	1,852.00
7.5 to 8.0	96.76	193.52	967.60	1,935.20
8.0 to 8.5	101.12	202.24	1,011.20	2,022.40
8.5 to 9.0	105.66	211.32	1,056.60	2,113.20
9.0 to 9.5	110.42	220.84	1,104.20	2,208.40
9.5 to 10.0	115.40	230.80	1,154.00	2,308.00
10.0 to 10.5	120.58	241.16	1,205.80	2,411.60
10.5 to 11.0	126.02	252.04	1,260.20	2,520.40
11.0 to 11.5	131.68	263.36	1,316.80	2,633.60
11.5 to 12.0	137.60	275.20	1,376.00	2,752.00
12.0 to 12.5	143.80	287.60	1,438.00	2,876.00
12.5 to 13.0	150.28	300.56	1,502.80	3,005.60
13.0 to 13.5	157.04	314.08	1,570.40	3,140.80
13.5 to 14.0	164.10	328.20	1,641.00	3,282.00
14.0 to 14.5	171.48	342.96	1,714.80	3,429.60
14.5 to 15.0	179.20	358.40	1,792.00	3,584.00
15.0 to 15.5	187.26	374.52	1,872.60	3,745.20
15.5 to 16.0	195.70	391.40	1,957.00	3,914.00
16.0 to 16.5	204.50	409.00	2,045.00	4,090.00
16.5 to 17.0	213.70	427.40	2,137.00	4,274.00
17.0 to 17.5	223.32	446.64	2,233.20	4,466.40
17.5 to 18.0	233.36	466.72	2,333.60	4,667.20
18.0 to 18.5	243.86	487.72	2,438.60	4,877.20
18.5 to 19.0	254.84	509.68	2,548.40	5,096.80
19.0 to 19.5	266.32	532.64	2,663.20	5,326.40
19.5 to 20.0	278.30	556.60	2,783.00	5,566.00
20.0 to 20.5	290.82	581.64	2,908.20	5,816.40

[28 FR 405, Jan. 16, 1963, as amended at 31 FR 7625, May 27, 1966; 35 FR 224, Jan. 7, 1970; 39 FR 4661, Feb. 6, 1974; 45 FR 53393, Aug. 11, 1980; 46 FR 60573, Dec. 11, 1981]

PART 342—OFFERING OF UNITED STATES SAVINGS NOTES

Sec.

342.0 Offering of notes.
342.1 Definition of words and terms used in this part.
342.2 Description of notes.
342.3 Extended terms and yields for outstanding notes.
342.4 Purchase—registration.
342.5 Limitations.
342.6 Taxation.
342.7 Payment or redemption.
342.8 Governing regulations.
342.9 Fiscal agents.
342.10 Reservations.

AUTHORITY: 31 U.S.C. 3103, 5 U.S.C. 301.

SOURCE: 57 FR 14282, Apr. 17, 1992, unless otherwise noted.

§ 342.0 Offering of notes.

The Secretary of the Treasury offered for sale to the people of the United States, United States Savings Notes (also known as ''Freedom Shares'', and generally referred to herein as ''savings notes'' or ''notes''). The notes could be purchased only in combination with Series E savings bonds of the same or greater denomination. This offering was effective from May 1, 1967 until the close of business October 31, 1970 when the sale of savings notes was terminated by the Secretary of the Treasury.

§ 342.1 Definition of words and terms used in this part.

(a) *Payroll savings plan* refers to a voluntary program maintained by an employer whereby its participating officers and employees authorize regular withholdings from their salaries or wages for the purchase of savings bonds.

(b) *Quarter* refers to a 3-month period of a year, as follows: January-February-March, April-May-June, July-August-September, or October-November-December.

§ 342.2 Description of notes.

(a) *General.* Savings notes were issued only in registered form and are nontransferable.

(b) *Term.* A savings note was dated as of the first day of the month in which payment of the purchase price was received by an issuing agent. A note had an original maturity period of 4 years and 6 months and has been granted two 10-year extensions of maturity and an additional extension of 5 years and 6 months with interest; it will reach

final maturity 30 years from its issue date. A note cannot be called by the Secretary of the Treasury prior to maturity and was not redeemable during the first year from issue date. Thereafter, a note may be redeemed at the option and request of the owner.

(c) *Denominations and purchase prices.* Savings notes were issued on a discount basis. The denominations and purchase prices were as follows:

Denomination	Purchase price
$25	$20.25
50	40.50
75	60.75
100	81.00

Interest is paid as a part of the redemption value. A note increased in value one year after issue date and increases at the beginning of each half-year period thereafter until final maturity, at which time interest ceases to accrue. Interest on a note which is redeemed before maturity ceases to accrue at the end of the interest period next preceding the redemption date, except that if the note is redeemed on a date on which the redemption value increases, interest ceases to accrue on that date.

(d) *Inscription and issue.* At the time of issue, the authorized issuing agent:

(1) Inscribed on the face of each note the name and address of the owner and the name of the beneficiary, if any, or the names of the coowner;

(2) Entered the issue date in the right-hand portion of the note in the space provided for that purpose; and

(3) Imprinted thereunder, by use of the agent's validation indicia for the issue of Series E savings bonds, the date the note was actually inscribed. A note is valid only if an authorized issuing agent received payment therefor and duly inscribed, dated, imprinted validation indicia on the note and delivered it.

§ 342.3 Extended terms and yields for outstanding notes.

(a) *Extended maturity periods.* The terms *extended maturity period* and *second extended maturity period* refer to the 10-year intervals after the original maturity dates during which owners may retain their savings notes and continue to earn interest thereon. The term *third extended maturity period* refers to the final interval of 5 years and 6 months during which owners may retain notes and continue to earn interest until final maturity, which occurs 30 years after issue date. No special action is required of owners to take advantage of any extension heretofore or herein granted. The following table describes the previous and final maturities of savings notes:

Issue dates—1st day of	Previous maturities		Previous maturity dates—1st day of
	yrs.	mos.	
May 1967–Oct. 1970	24	6	Nov. 1991–Apr. 1995.

Issue dates—1st day of	Additional extended maturity period		Life of notes—yrs.
	yrs.	mos.	
May 1967–Oct. 1970	5	6	30

Issue dates—1st day of	Final maturity dates—1st day of
May 1967–Oct. 1970	May 1997–Oct. 2000

(b) *Guaranteed minimum investment yield*—(1) *General.* Except as provided in paragraph (b)(2) of this section, the guaranteed minimum investment yields for outstanding savings notes are as follows:

(i) For savings notes in extended maturity periods prior to November 1, 1982, the guaranteed minimum investment yield was 8.5 percent per annum, compounded semiannually, effective for the period from the first semiannual interest accrual date on or after May 1, 1981, through their next extended maturity dates on or after November 1, 1982.

(ii) For savings notes that entered extended maturity periods during the period of November 1, 1982, through October 1, 1986, the guaranteed minimum investment yield was 7.5 percent per annum, compounded semiannually, for such periods, including notes that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
May 1968–Oct. 1970	2nd	Nov. 1982–Apr. 1985.

(iii) For savings notes that entered into extended maturity periods during the period of November 1, 1986, through February 1, 1993, the guaranteed minimum investment yield is 6 percent per annum, compounded semiannually, for such periods, including notes that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
May 1967–Aug. 1968.	3rd (final)	Nov. 1991–Feb. 1993.

(iv) For savings notes that entered or enter extended maturity periods on or after March 1, 1993, the guaranteed minimum investment yield is 4 percent per annum, compounded semiannually, for such periods, or the investment yield in effect at the beginning of such periods, including notes that enter into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Sep. 1968–Oct. 1970.	3rd (final)	Mar. 1993–Apr. 1995.

(2) *Eleven-year bonus.* If a savings note was held for the 11-year period beginning with the first semiannual interest accrual date that occurred on or after January 1, 1980, its guaranteed minimum investment yield for such period was increased by one-half of one percent per annum, compounded semiannually.

(c) *Market-based variable investment yield.* In order to be eligible for the market-based variable investment yield, notes had to be held at least five years beginning with the first semiannual interest accrual date occurring on or after November 1, 1982. The market-based variable investment yield shall be determined by the Secretary of the Treasury as follows:

(1) For each 6-month period, starting with the period beginning May 1, 1982, the average market yield on outstanding marketable Treasury securities with a remaining term to maturity of approximately 5 years during such period as determined. Such determination by the Secretary of the Treasury or his or her delegate shall be final and conclusive.

(2) For notes which entered an extended maturity period prior to May 1, 1989, the market-based variable investment yield from the first semiannual interest accrual date occurring on or after November 1, 1982 to each semiannual interest accrual date occuring on or after November 1, 1987, will be 85 percent, rounded to the nearest one-fourth of one percent, of the arithmetic average of the market yield averages, as determined in accordance with paragraph (c)(1) of this section, for the appropriate number of 6-month periods involved, starting with the period beginning May 1, 1982.

(3) For notes which entered an extended maturity period on or after May 1, 1989, the market-based variable investment yield from the first semiannual interest accrual date occurring on or after November 1, 1982 to each semiannual interest accrual date occurring or or after November 1, 1989, will be 85 percent, rounded to the nearest one-hundredth of one percent, of the arithmetic average of the market yield averages, as determined in accordance with paragraph (c)(1) of this section for the appropriate number of 6-month periods involved, starting with the period beginning May 1, 1982.

(d) *Determination of redemption values during any extended maturity period.* The redemption value of a note on a given interest accrual date during any extended maturity period will be the higher of the value produced by using the applicable guaranteed minimum investment yield or the value produced by using the appropriate market-based variable investment yield. The calculation of these values is described below:

(1) *Guaranteed minimum investment yield and resulting values during an extended maturity period.* A note has a guaranteed minimum investment yield for each of its extended maturity periods. The applicable guaranteed minimum investment yield for the current extended maturity period and any subsequent periods are specified in paragraph (b) of this section. In order to determine the value of a note during an extended maturity period, the value of the note either at the end of the next preceding maturity period or when the guaranteed minimum investment yield

last increased,[1] whichever occurs later, is determined using the applicable guaranteed minimum investment yield. This value is then used as the base upon which interest accrues during the extended maturity period at the guaranteed minimum investment yield in effect for savings bonds at the beginning of that period. The resulting semiannual values are then compared with the corresponding values determined by using the applicable market-based variable investment yields.

(2) *Market-based variable investment yield an resulting values during and extended maturity period.* The market-based variable investment yield from the first semiannual interest accrual date occurring on or after November 1, 1982 to each semiannual interest accrual date occurring on or after November 1, 1987, is determined as specified in paragraph (c) of this section. The value of a note on its first semiannual interest accrual date occurring on or after November 1, 1982 is used as the base upon which interest accrues during an extended maturity period at the applicable market-based variable investment yield. If redeemed, the note will receive the higher of the two values produced by using the applicable guaranteed minimum investment yield and the applicable market-based variable investment yield.

(e) *Market-based variable investment yields and tables of redemption values.* The market-based variable investment yields for notes redeemed during each 6-month period, beginning on May 1 and November 1 of each year, are made available prior to each of those dates by the Bureau of the Public Debt, Parkersburg, West Virginia 26106–1328, accompanied by tables of the redemption values of notes for the following 6 months, based on either the applicable market-based variable investment yields or guaranteed minimum investment yields.

[57 FR 14282, Apr. 17, 1992, as amended at 58 FR 60937, 60938, Nov. 18, 1993]

[1] The 11-year bonus was the last increase in the guaranteed minimum investment yield (see paragraph (b)(2)). Savings notes which were eligible to receive this bonus received it on the first semiannual interest accrual date which occurred on or after January 1, 1991.

§ 342.4 Purchase—registration.

(a) *Purchase.* Savings notes, in combination with Series E bonds, could be purchased from any authorized issuing agent, a Federal Reserve Bank or Branch, or the Bureau of the Public Debt. Payment for the notes could be made in the same manner as payment for Series E savings bonds. Issuing agents delivered the notes at the time of purchase, or by mail at the risk and expense of the United States, but only within the United States, its territories and possessions and the Commonwealth of Puerto Rico. No mail deliveries elsewhere were made.

(b) *Registration.* The following restrictions applied to original issues of savings notes:

(1) They were limited to registration in the name of a natural person (whether adult or minor), alone, or with another natural person as co-owner or beneficiary, and

(2) They had to be identical in registration to the Series E bond purchased in combination therewith.

§ 342.5 Limitations.

(a) *Purchases*—(1) *Payroll savings plans.* Under a payroll savings plan, withholdings for notes could not exceed the ratio of $1.08 for the notes to $1 for the Series E bonds and could not exceed $20.25 per weekly pay period, or $40.50 per biweekly or semi-monthly pay period, or $81 per monthly pay period.

(2) *Others.* In combination purchases of notes and Series E bonds, other than under a payroll savings plan, purchases of notes could not exceed $350 (face amount) a quarter, and in no event could the annual limitation of $1,350 (face amount) be exceeded.

(b) *Holdings.* The face amount of savings notes originally issued to any one person during any one calendar year, was limited to $1,350.

§ 342.6 Taxation.

(a) *General.* For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the purchase price and the redemption value received for a savings note is considered interest. The interest is subject to all taxes imposed under the Internal Revenue Code

of 1986, as amended. The notes are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all other taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

(b) *Federal income tax on notes.* An owner of savings notes who is a cash-basis taxpayer may use either of two methods for reporting the increase in the redemption value of the notes for Federal income tax purposes, as follows:

(1) Defer reporting of the increase to the year of final maturity, actual redemption, or other disposition, whichever is earlier; or

(2) Elect to report the increase for the year in which it accrues, in which case the election applies to all savings notes then owned and those subsequently acquired, as well as to any other similar obligations purchased on a discount basis.

If the method in paragraph (b)(1) of this section is used, the taxpayer may change to the method in paragraph (b)(2) of this section without obtaining permission from the Internal Revenue Service. However, once the election to use the method in paragraph (b)(2) of this section is made, the taxpayer may not change the method of reporting without permission from the Internal Revenue Service. For further information on Federal income taxes, the Service Center Director or District Director, Internal Revenue Service, of the taxpayer's district should be contacted.

§ 342.7 Payment or redemption.

(a) *General.* A savings note is redeemable any time one year or more after the issue date upon its presentation and surrender, with a duly executed request for payment, to any Federal Reserve Bank or Branch referred to in 342.9, the Bureau of the Public Debt, or to any financial institution designated as a paying agent of savings bonds.

(b) *Judgment creditors.* Payment of a savings note to the purchaser at a sale under a levy, or to the officer authorized to levy upon the property of the owner under appropriate process to satisfy a money judgment, could not be made until one year after the issue date of the note.

[57 FR 14282, Apr. 17, 1992, as amended at 59 FR 10540, Mar. 4, 1994]

§ 342.8 Governing regulations.

Savings notes are subject to the regulations of the Department of the Treasury, now or hereafter prescribed, governing United States Savings Bonds, contained in 31 CFR part 315, also published as Department of the Treasury Circular No. 530, current revision, except as otherwise specifically provided herein.

§ 342.9 Fiscal agents.

(a) Federal Reserve Banks and Branches referred to below, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury, or his or her delegate, in connection with the issue, redemption and payment of savings notes.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[59 FR 10540, Mar. 4, 1994]

§ 342.10 Reservations.

(a) *Issue of notes.* The Secretary of the Treasury reserved the right to reject any application for purchase of savings notes, in whole or in part, and to refuse to issue or permit to be issued hereunder any such notes in any case or any class or classes of cases if such action was deemed to be in the public interest. Any action in any such respect was final.

(b) *Terms.* The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of this part, or of any amendments or supplements thereto.

PART 343—OFFERING OF UNITED STATES MORTGAGE GUARANTY INSURANCE COMPANY TAX AND LOSS BONDS

Sec.
343.0 Offering of bonds.
343.1 Description of bonds.
343.2 Purchase.
343.3 Redemption.
343.4 Taxation.
343.5 Reissue.
343.6 General provisions.

AUTHORITY: 5 U.S.C. 301, sec. 832, 81 Stat. 777; 26 U.S.C. 832, sec. 26, 81 Stat. 778; 31 U.S.C. 757c–3.

SOURCE: 33 FR 4798, Mar. 21, 1968, unless otherwise noted.

§ 343.0 Offering of bonds.

The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, and pursuant to section 832(e) of the Internal Revenue Code of 1954, offers for sale to, and only to, companies organized and engaged in the business of writing mortgage guaranty insurance within the United States, bonds of the United States designated as Mortgage Guaranty Insurance Company Tax and Loss Bonds, hereinafter referred to as *tax and loss bonds.* This offering will continue until terminated by the Secretary of the Treasury.

§ 343.1 Description of bonds.

(a) *General.* Tax and loss bonds will be issued in registered form only and in the exact amount paid by the purchaser. The bonds will not earn interest and may not be transferred by sale, exchange, assignment, pledge or otherwise. They may be reissued as provided in § 343.5.

(b) *Term.* Tax and loss bonds will mature 10 years from their issue date and will not be subject to call for redemption prior to maturity.

(c) *Dating.* Tax and loss bonds will be issued as of the date of receipt of an application for issue and remittance by the Bureau of the Public Debt or a Federal Reserve Bank or Branch, except that all bonds purchased during the month of March 1968 will be dated March 15, 1968. An application received from a commercial bank for a customer will be treated as though received on the date shown on its postmark, if the purchase price is transmitted by credit to its Treasury Tax and Loan Account and the Certificate of Advice is dated on or prior to that date.

§ 343.2 Purchase.

(a) Tax and loss bonds may be purchased over the counter or by mail from the Bureau of the Public Debt, Washington, DC 20226, or the Federal Reserve Banks and Branches, which will furnish application forms for the purchase of such bonds upon request. An application properly completed and accompanied by a remittance for the full amount of the bond applied for must be received by the Bureau of the

Public Debt or a Federal Reserve Bank or Branch before a bond will be issued. Any form of exchange will be accepted subject to collection.

(b) Banking institutions, generally, may submit applications for customers, but only the Federal Reserve Banks and Branches and the Bureau of the Public Debt are authorized to act as official agencies. Remittance of the purchase price may be made through credit to Treasury Tax and Loan Accounts.

§ 343.3 Redemption.

Tax and loss bonds may not be called for redemption by the Secretary of the Treasury prior to maturity, but may be redeemed in whole or in part at the owner's option at any time after 3 months from issue date. To obtain redemption, a bond with the assignment for redemption properly completed and executed must be presented to the Bureau of the Public Debt, Washington, DC 20226. Payment will be in accordance with the instruction in the assignment for redemption. The District Director of the Internal Revenue District in which the owner's principal place of business is located will be furnished a copy of the redemption advice. Upon partial redemption of a bond, the remainder will be reissued as of the original issue date.

§ 343.4 Taxation.

Tax and loss bonds will be exempt from all taxation now or hereafter imposed on the principal by any state or any possession of the United States or of any local taxing authority.

§ 343.5 Reissue.

(a) *General.* Reissue of a bond may be made only under the conditions specified in the regulations in this part. A request for reissue must be made by an officer of the owner authorized to assign the bond for redemption. An appropriate form may be obtained from the Bureau of the Public Debt, Washington, DC 20226. A reissued bond, upon reissue, will bear the same issue date as the original bond.

(b) *Correction of error.* The reissue of a bond may be made to correct an error in the original issue upon appropriate request supported by satisfactory proof of error.

(c) *Change of name.* An owner whose name is changed in any legal manner after the issue of the bond should submit the bond with a request for reissue, to substitute the new name for the name inscribed on the bond. The signature on the request for reissue should show the new name, the manner in which the change was made and the former name, and must be supported by satisfactory proof of the change of name.

(d) *Legal succession.* A bond registered in the name of a company which has been succeeded by another company as the result of a merger, consolidation, incorporation, reincorporation, conversion, or reorganization, or which has been lawfully succeeded in any manner whereby the business or activities of the original organization are continued without substantial change will be paid to or reissued in the name of the successor upon appropriate request on its behalf, supported by satisfactory evidence of successorship.

§ 343.6 General provisions.

(a) *Regulations.* All tax and loss bonds shall be subject to the general regulations prescribed by the Secretary of the Treasury with respect to U.S. securities which are set forth in the Treasury Department Circular No. 300, current revision, to the extent applicable. Copies of the general regulations may be obtained upon request from the Bureau of the Public Debt, Washington, DC 20226.

(b) *Fiscal agents.* Federal Reserve Banks and Branches, as fiscal agents of the United States, may be authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, redemption, reissue, and payment of tax and loss bonds.

(c) *Reservations.* The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of this circular or any amendments or supplements thereto.

PART 344—REGULATIONS GOVERNING UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS, TREASURY NOTES, AND TREASURY BONDS—STATE AND LOCAL GOVERNMENT SERIES

Subpart A—General Information

Sec.
344.0 Offering of securities.
344.1 General provisions.

Subpart B—Time Deposit Securities

344.2 Description of securities.
344.3 Subscription for purchase.
344.4 Issue date and payment.
344.5 Redemption.

Subpart C—Demand Deposit Securities

344.6 Description of securities.
344.7 Subscription for purchase.
344.8 Issue date and payment.
344.9 Redemption.

Subpart D—Special Zero Interest Securities

344.10 General.
344.11 Redemption.
APPENDIX A TO PART 344—EARLY REDEMPTION MARKET CHARGE FORMULAS AND EXAMPLES FOR SUBSCRIPTIONS FROM SEPTEMBER 1, 1989, THROUGH OCTOBER 27, 1996
APPENDIX B TO PART 344—FORMULA FOR DETERMINING REDEMPTION VALUE FOR SECURITIES SUBSCRIBED FOR AND EARLY-REDEEMED ON OR AFTER OCTOBER 28, 1996

AUTHORITY: 26 U.S.C. 141 note; 31 U.S.C. 3102.

SOURCE: 61 FR 55693, Oct. 28, 1996, unless otherwise noted.

Subpart A—General Information

§ 344.0 Offering of securities.

(a) In order to provide issuers of tax exempt securities with investments from any amounts that constitute gross proceeds of an issue or any other amounts which assist an issuer of tax-exempt bonds in complying with applicable provisions of the Internal Revenue Code relating to such tax exemption, the Secretary of the Treasury offers for sale the following State and Local Government Series securities:

(1) Time deposit securities:

(i) United States Treasury Certificates of Indebtedness,

(ii) United States Treasury Notes, and

(iii) United States Treasury Bonds.

(2) Demand deposit securities—United States Treasury Certificates of Indebtedness.

(b) As appropriate, the definitions of terms used in part 344 are those found in the relevant portions of the Internal Revenue Code and the tax regulations. The term ''government body'' refers to issuers of state or local government bonds described in section 103 of the Internal Revenue Code.

(c) The securities in paragraph (a) of this section are issued in a minimum amount of $1,000, or in any larger amount, in increments of not less than $1.00 for time deposit securities and in any increments over the $1,000 minimum for demand deposit securities.

(d) This offering continues until terminated by the Secretary of the Treasury.

§ 344.1 General provisions.

(a) *Regulations.* United States Treasury securities—State and Local Government Series shall be subject to the general regulations with respect to United States securities, which are set forth in the Department of the Treasury Circular No. 300 (31 CFR part 306), to the extent applicable. Copies of the circular can be obtained from the Bureau of the Public Debt, Division of Special Investments—Room 309, 200 Third Street, P.O. Box 396, Parkersburg, WV 26102–0396.

(b) *Issuance.* The securities are issued in book-entry form on the books of the Department of the Treasury, Bureau of the Public Debt, Parkersburg, WV. Transfer of securities by sale, exchange, assignment, pledge, or otherwise is not permitted.

(c) *Transfers.* Securities held in an account of any one type, i.e., time deposit, demand deposit, or special zero interest, cannot be transferred within that account or to an account of any other type.

(d) *Fiscal agents.* Selected Federal Reserve Banks and Branches, as fiscal agents of the United States, can be designated to perform such services requested of them by the Secretary of the Treasury in connection with the

purchase of, transactions involving, and redemption of, the securities.

(e) *Authority of subscriber.* Where a commercial bank submits an initial or final subscription on behalf of a government body, it must certify it is acting under the latter's specific authorization. Ordinarily, evidence of such authority is not required. Subscriptions submitted by an agent, other than a commercial bank, must be accompanied by evidence of the agent's authority to act. Such evidence must describe the nature and scope of the agent's authorization, must specify the legal authority under which the agent was designated, and must relate by its terms to the investment action undertaken. Subscriptions unsupported by such evidence are not acceptable.

(f) *Reservations.* Transaction requests, including requests for subscription and redemption, are not acceptable if unsigned, inappropriately completed, or not timely submitted. Any of these actions shall be final. The authority of the Secretary to waive regulations under 31 CFR 306.126 applies to part 344. The Secretary of the Treasury reserves the right:

(1) To reject any application for the purchase of securities under this offering;

(2) To refuse to issue any such securities in any case or any class(es) of cases; and

(3) To revoke the issuance of any security, and to declare the subscriber ineligible thereafter to subscribe for securities under this offering, if any security is issued on the basis of an improper certification or other misrepresentation by the subscriber (other than as the result of an inadvertent error), if the Secretary deems such action in the public interest.

(g) *Debt limit contingency.* The Department of the Treasury reserves the right to change or suspend the terms and conditions of this offering, including provisions relating to subscriptions for, and issuance of, securities, interest payments, redemptions, and rollovers, as well as notices relating hereto, at any time the Secretary determines that the issuance of obligations sufficient to conduct the orderly financing operations of the United States cannot be made without exceeding the statutory debt limit. Announcement of such changes shall be provided by such means as the Secretary deems appropriate.

(h) *Noncompliance.* The penalty imposed on any government body which fails to make settlement on a subscription once submitted and not canceled timely shall be to render the government body ineligible thereafter to subscribe for securities under any offering in part 344 for a period of six months, beginning on the date the subscription is withdrawn or the proposed issue date, whichever occurs first.

(1) The penalty is imposed on the government body unless the government body provides the Tax Identification Number of a conduit borrower that is the actual party failing to make settlement of a subscription. If this number is provided for a conduit borrower, the conduit borrower shall be the entity on which the six-month penalty is imposed.

(2) The Division of Special Investments can determine to waive the six-month penalty, pursuant to the provisions governing the waiver of regulations set forth under 31 CFR 306.126. Where settlement occurs after the proposed issue date and the Division of Special Investments determines, pursuant to 31 CFR 306.126, that settlement is acceptable on an exception basis, the six-month penalty will be waived and the government body shall be subject to a late payment assessment. The late payment assessment will equal the amount of interest that will have accrued on the securities from the proposed issue date to the date of settlement, as well as an administrative fee of $100 per subscription. Assessments of late payment fees and administrative fees under part 344 are due on demand.

(i) *General redemption provisions.* A security can not be called for redemption by the Secretary of the Treasury prior to maturity. Upon the maturity of a security, the Department will make payment of the principal amount and interest due to the owner thereof. A security scheduled for maturity on a non-business day will be redeemed on the next business day.

(j) *Business or calendar days.* Unless otherwise noted, any reference herein to days refers to calendar days.

Subpart B—Time Deposit Securities

§ 344.2 Description of securities.

(a) *Terms*—(1) *Certificates.* The certificates are issued with maturity periods fixed by the government body, from thirty days up to and including one year, or for any intervening period; provided, for certificates that bear no interest, the maturity period can be fixed by the government body from fifteen days up to and including one year or for any intervening period.

(2) *Notes.* The notes are issued with maturity periods fixed by the government body, from one year and one day up to and including ten years, or for any intervening period.

(3) *Bonds.* The bonds are issued with maturity periods fixed by the government body, from ten years and one day up to and including forty years, or for any intervening period; provided that for any subscription for a bond exceeding 30 years, the maximum available rate shall be the rate on a 30-year bond.

(b) *Interest rate.* Each security shall bear such rate of interest the government body designates, but the rate shall not exceed the maximum interest rate. The applicable maximum interest rates for each day shall equal rates shown in a SLGS securities rate table, which is released by the Department to the public by 10:00 a.m., Eastern time, each business day. If the Department finds that due to circumstances beyond its control the rates are not available to the public by 10:00 a.m., Eastern time, on any given business day, the applicable interest for the last preceding business day shall apply. The applicable rate table for any subscription is the one in effect on the date the initial subscription is faxed, postmarked or carrier date stamped. The rates specified in the tables are five basis points below the then current estimated Treasury borrowing rate for a Treasury security of comparable maturity. These rates can be obtained:

(1) In the Commerce Department's Economic Bulletin Board;

(2) By contacting the Division of Special Investment's automated fax at (304) 480–7548;

(3) By calling the Division of Special Investments at (304) 480–7752; or

(4) On the Internet at ftp://ftp.publicdebt.treas.gov/secrate.txt

(c) *Payment.* (1) Interest computation and payment dates. Interest on a certificate is computed on an annual basis and is paid at maturity with the principal. Interest on a note or bond is paid semi-annually. The government body specifies the first interest payment date, which must occur any time between thirty days and one year of the date of issue, and the final interest payment date must coincide with the maturity date of the security. Interest for other than a full semi-annual interest period is computed on the basis of a 365-day or 366-day year (for certificates) and on the basis of the exact number of days in the half-year (for notes and bonds). See the appendix to subpart E of part 306 of this chapter for rules regarding computation of interest.

(2) *Method of payment.* Payment can be made by the Automated Clearing House method (ACH) for the owner's account at a financial institution designated by the owner. Redemptions prior to maturity are paid by Fedwire. To the extent applicable, provisions of § 357.26 on ''Payments'', set forth in 31 CFR part 357 and provisions of 31 CFR part 370, shall govern ACH payments made under this offering. The Department of the Treasury can employ alternate payment procedures, instead of ACH, in any case, or class of cases where operational considerations necessitate such action.

§ 344.3 Subscription for purchase.

(a) *Subscription requirements.* Subscriptions for purchase of securities under this offering must be submitted to the Division of Special Investments, Bureau of the Public Debt, 200 Third Street, P.O. Box 396, Parkersburg, WV 26102–0396. Initial and final subscriptions can be submitted by fax at (304) 480–6818, by mail, or by other carrier. All subscriptions submitted by mail, whether initial or final, should be sent by certified or registered mail.

(b) *Initial subscriptions.* (1) An initial subscription, either on a designated Treasury form or in letter form, stating the principal amount to be invested and the issue date, must be received by Public Debt at least five days before

the issue date for subscriptions of $10 million or less, and at least seven days before the issue date for subscriptions of over $10 million, but in no event will subscriptions be received more than 60 days prior to issue date. Subscriptions can be sent by fax on (304) 480–6818, carrier service, U.S. Postal Service or other means. If the subscription is faxed, the original document must be received by Public Debt no later than the issue date. Initial subscriptions of $10 million or less can be canceled without penalty by the subscriber prior to the fifth day before issue date. If the fifth day before issue date is a nonbusiness day, the cancellation must occur on the preceding business day. Subscriptions of more than $10 million can be canceled without penalty by the subscriber prior to the seventh day before issue date. For example, if securities totaling $10 million or less are to be issued on March 16, the initial subscription must be received by Public Debt no later than March 11. If securities totaling more than $10 million are to be issued on March 16, the initial subscription must be received by Public Debt no later than March 9. A subscriber can lock in the SLGS rate for the day it submits its subscription by sending a fax to the Division of Special Investments on or before the five/seven day notice period. A subscriber can also lock in the SLGS rate on the date of the postmark of a mailed subscription, provided the subscription is received on or before the five/seven day notice period. It is the responsibility of the sender of a faxed subscription to confirm its receipt. If the initial subscription is in letter form, it must contain the Tax Identification Number of the government body or it is unacceptable. It should read substantially as follows:

To: Bureau of the Public Debt

Pursuant to the provisions of Department of the Treasury Circular, Public Debt Series No. 3–72, current revision, the undersigned hereby subscribes for United States Treasury Time Deposit Securities—State and Local Government Series, issued as entries on the books of the Bureau of the Public Debt, Department of the Treasury, in the total amount and with the issue date shown below, which date is at least five/seven days after the date of this subscription:

Principal Amount

$ _____

Issue Date

_____

The undersigned agrees the final subscription and payment will be submitted on or before the issue date.

_____

(Tax I.D. Number of state or local government body eligible to purchase State and Local Government Series securities)

_____

(Name of state or local government body eligible to purchase State and Local Government Series securities)

(Date) _____

By _____

(Signature and Title)

(2) The provisions set out in paragraph (e) of § 344.1, dealing with the authority of the subscriber to act on behalf of a government body, and in § 344.1(h), relating to the failure to complete a subscription, apply to initial and to final subscriptions.

(3) An initial subscription can be amended on or before the issue date, but no later than 3:00 p.m., Eastern time, on the issue date. Notification can be faxed to the Bureau of the Public Debt at (304) 480–6818 provided the request is clearly identified as an amendment and is immediately followed by the submission, by mail or other carrier, of written notification. Amendments to initial subscriptions are acceptable with the following exceptions:

(i) The issue date can not be changed to require issuance earlier than the issue date originally specified. The issue date can be changed up to 7 days after the original issue date. If such a change is made, notification should be provided to the Bureau of the Public Debt as soon as possible, but no later than 3:00 p.m., Eastern time, one business day before the originally specified issue date;

(ii) The aggregate amount can not be changed by more than the greater of $10 million or ten percent above or below the aggregate principal amount specified in the initial subscription;

(iii) An interest rate can not be changed to a rate that exceeds the maximum interest rate in the table

that was in effect for a security of comparable maturity on the date the initial subscription was submitted under the provisions of § 344.3(b)(1); and

(iv) Where an amendment is not submitted timely, the Division of Special Investments can determine, pursuant to the provisions governing waiver of regulations set forth under 31 CFR 306.126, that such an amendment is acceptable on an exception basis. Where an amendment is determined acceptable on an exception basis, the amended information shall be used as the basis for issuing the securities, and an administrative fee of $100 per subscription will be assessed. This administrative fee is due on demand as provided for in § 344.1(h). The Secretary reserves the right to reject amendments which are not submitted timely.

(4) No initial subscription is required where a final subscription is received at least five days before the issue date for subscriptions of $10 million or less and at least seven days before the issue date for subscriptions of over $10 million. Such final subscription is treated as the initial subscription for purposes of determining the applicable interest rate table (see § 344.2(b)), and can be amended on or before the issue date, subject to the exceptions in paragraph (b)(3) of this section.

(c) *Final subscriptions.* A final subscription must be received by the Bureau of the Public Debt on or before the issue date, but no later than 3:00 p.m., Eastern time, on the issue date. The final subscription can be faxed to the Bureau of the Public Debt at (304) 480–6818, provided the fax is properly identified as a final subscription and is immediately followed by the submission of the original subscription form by mail or other carrier. The final subscription must be for a total principal amount that is no more than the greater of either $10 million or ten percent above or below the aggregate principal amount specified in the initial subscription. The final subscription, dated and signed by an official authorized to make the purchase and showing the Taxpayer Identification Number of the government body, must be accompanied by a copy of the initial subscription, where applicable. The various maturities, interest rates, and interest payment dates (in the case of notes and bonds), must be specified in the final subscription, as well as the title(s) of the designated official(s) authorized to request early redemption. Final subscriptions submitted for certificates, notes and bonds must separately itemize securities of each maturity and each interest rate. The final subscription must contain a statement by the subscriber that none of the proceeds submitted in payment is derived (directly or indirectly) from the redemption before maturity of other securities of the State and Local Government Series subscribed for on or before December 27, 1976.

§ 344.4 Issue date and payment.

(a) *General.* The subscriber shall fix the issue date of each security in the initial subscription. The issue date must be a business day and can not exceed by more than sixty days the date the initial subscription is received by Public Debt. Full payment for each subscription must be submitted by the Fedwire funds transfer system with credit directed to the Treasury's General Account. Full payment should be submitted by 3:00 p.m., Eastern time, to ensure that settlement of the securities occurs on the date of issue.

(b) [Reserved].

§ 344.5 Redemption.

(a) *Redemption before maturity*—(1) *In general.* A security can be redeemed at the owner's option no earlier than twenty-five days after the issue date in the case of a certificate of thirty days or more, no earlier than fifteen days before the scheduled maturity for zero interest certificates of fifteen to twenty-nine days maturity, and no earlier than thirty days after the issue date in the case of a note or bond. Partial redemptions can be requested in any amount; however, an account balance of less than $1,000 will be redeemed in total.

(2) *Notice.* Notice of redemption prior to maturity must be submitted, either on a designated Treasury form or by letter, by the official(s) authorized to redeem the securities, as shown on the final subscription form, to the Division of Special Investments, Bureau of the Public Debt, 200 Third Street, P.O. Box

396, Parkersburg, WV 26102–0396. The notice must be received by Public Debt no less than ten days before the requested redemption date, but no more than sixty days before the requested redemption date. The notice must show the account number, the maturities of the securities to be redeemed, and the Tax Identification Number of the government body. A notice of redemption prior to maturity can not be canceled.

(3) *Redemption proceeds—Subscriptions on or after October 28, 1996.* For securities subscribed for on or after October 28, 1996, the amount of the redemption proceeds is calculated as follows:

(i) *Interest.* If a security is redeemed before maturity on a date other than a scheduled interest payment date, interest is paid for the fractional interest period since the last interest payment date.

(ii) *Redemption value.* The remaining interest and principal payments are discounted by the current Treasury borrowing rate for the remaining term to maturity of the security redeemed. This results in a premium or discount to the government body, depending on whether the current Treasury borrowing rate is lower or higher than the stated interest rate of the early-redeemed SLGS security. This does not apply to SLGS securities subscribed for before October 28, 1996. The term ''current Treasury borrowing rate'' means the applicable rate shown in the table of maximum interest rates payable on United States Treasury securities—State and Local Government Series—for the day the request for early redemption is received by Public Debt, plus five basis points. There is no market charge for the redemption of zero interest time deposit securities subscribed for on or after October 28, 1996. Redemption proceeds in the case of a zero-interest security are a return of the principal invested. The formulas for calculating the redemption value under this section, including examples of the determination of premiums and discounts are set forth in Appendix B of this part.

(4) *Redemption proceeds—Subscriptions from September 1, 1989, through October 27, 1996.* For securities subscribed for from September 1, 1989, through October 27, 1996, the amount of the redemption proceeds is calculated as follows:

(i) *Interest.* If a security is redeemed before maturity on a date other than a scheduled interest payment date, interest is paid for the fractional interest period since the last interest payment date.

(ii) *Market charge.* An amount shall be deducted from the redemption proceeds in all cases where the current borrowing rate of the Department of the Treasury for the remaining period to original maturity of the security prematurely redeemed exceeds the rate of interest originally fixed for such security. The amount shall be the present value of the future increased borrowing cost to the Treasury. The annual increased borrowing cost for each interest period is determined by multiplying the principal by the difference between the two rates. For notes and bonds, the increased borrowing cost for each remaining interest period to original maturity is determined by dividing the annual cost by two. For certificates, the increased borrowing cost for the remaining period to original maturity is determined by multiplying the annual cost by the number of days remaining until original maturity divided by the number of days in the calendar year. Present value shall be determined by using the current Treasury borrowing rate as the discount factor. The term ''current Treasury borrowing rate'' is determined in section 344.5(a)(3)(ii). Where redemption is requested on a date less than thirty days before the original maturity date, such applicable rate is the rate shown for a security with a maturity of thirty days. The market charge for bonds, notes, and certificates of indebtedness can be computed by use of the formulas in Appendix A to this part.

(5) *Redemption proceeds—Subscriptions from December 28, 1976, through August 31, 1989.* For securities subscribed for from December 28, 1976, through August 31, 1989, the amount of the redemption proceeds is calculated as follows:

(i) *Interest.* Interest for the entire period the security was outstanding shall be recalculated on the basis of the lesser of the original interest rate at which

the security was issued, or the interest rate that would have been set at the time of the initial subscription had the term for the security been for the shorter period. If a note or bond is redeemed before maturity on a date other than a scheduled interest payment date, no interest is paid for the fractional interest period since the last interest payment date.

(ii) *Overpayment of interest.* If there have been overpayments of interest, as determined under paragraph (a)(5)(i) of this section, there shall be deducted from the redemption proceeds the aggregate amount of such overpayments, plus interest, compounded semi-annually thereon, from the date of each overpayment to the date of redemption. The interest rate used used in calculating the interest on the overpayment shall be one-eighth of one percent above the maximum rate that would have applied to the initial subscription had the term of the security been for the shorter period.

(iii) *Market charge.* An amount shall be deducted from the redemption proceeds in all cases where the current borrowing rate of the Department of the Treasury for the remaining period to original maturity of the security prematurely redeemed exceeds the rate of interest originally fixed for such security. The amount shall be calculated using the formula in paragraph (a)(3)(ii) of this section.

(6) *Redemption proceeds—Subscriptions on or before December 27, 1976.* For securities subscribed for on or before December 27, 1976, the amount of the redemption proceeds is calculated as follows.

(i) The interest for the entire period the security was outstanding shall be re-calculated on the basis of the lesser of the original interest rate at which the security was issued, or an adjusted interest rate reflecting both the shorter period during which the security was actually outstanding and a penalty. The adjusted interest rate is the Treasury rate which would have been in effect on the date of issuance for a marketable Treasury certificate, note, or bond maturing on the quarterly maturity date prior to redemption (in the case of certificates), or on the semi-annual maturity period prior to redemption (in the case of notes and bonds), reduced in either case by a penalty which shall be the lesser of:

(A) One-eighth of one percent times the number of months from the date of issuance to original maturity, divided by the number of full months elapsed from the date of issue to redemption; or

(B) One-fourth of one percent.

(ii) There shall be deducted from the redemption proceeds, if necessary, any overpayment of interest resulting from previous payments made at a higher rate based on the original longer period to maturity.

(b) [Reserved]

Subpart C—Demand Deposit Securities

§ 344.6 Description of securities.

(a) *Terms.* The securities are one-day certificates of indebtedness. Each subscription is established as a unique account. Securities are automatically rolled over each day unless redemption is requested.

(b) *Interest rate.* (1) Each security shall bear a variable rate of interest based on an adjustment of the average yield for three-month Treasury bills at the most recent auction. A new rate is effective on the first business day following the regular auction of three-month Treasury bills and is shown in the SLGS rate table, available to the public on such business day. Interest is accrued and added to principal daily. Interest is computed on the balance of the principal, plus interest accrued through the preceding day.

(2)(i) The annualized effective demand deposit rate in decimals, designated ''I'' in Equation 1 is calculated as:

$$I = \left[\left(\frac{100}{P}\right)^{Y/DTM} - 1\right] \times (1 - MTR) - TAC$$

(Equation 1)

where

P=Average auction price for the most recently auctioned 13-week Treasury bill, per hundred, to three decimals.

Y=365 if the year following issue date does not contain a leap year day and 366 if it does contain a leap year day.

DTM=The number of days from date of issue to maturity for the most recently auctioned 13-week Treasury bill.

MTR=Estimated marginal tax rate, in decimals, of purchasers of tax-exempt bonds.

TAC=Treasury administrative costs, in decimals.

(ii) The daily factor for the demand deposit rate is then calculated as follows:

$$DDR = (1 + I)^{1/Y} - 1$$

(Equation 2)

(3) Information on the estimated average marginal tax rate and costs for administering the demand deposit State and Local Government Series securities program, both to be determined by Treasury from time to time, will be published in the FEDERAL REGISTER.

(c) *Payment.* Interest earned on the securities is added to the principal and is reinvested daily until redemption. At any time the Secretary determines that issuance of obligations sufficient to conduct the orderly financing operations of the United States cannot be made without exceeding the statutory debt limit, the Department will invest any unredeemed demand deposit securities in special ninety-day certificates of indebtedness. These ninety-day certificates are payable at maturity, but redeemable before maturity, provided funds are available for redemption, or reinvested in demand deposit securities when regular Treasury borrowing operations resume, both at the owner's option. Funds invested in the ninety-day certificates of indebtedness earn simple interest equal to the daily factor in effect at the time demand deposit security issuance is suspended, multiplied by the number of days outstanding.

§ 344.7 Subscription for purchase.

(a) *Subscription requirements.* Subscriptions for purchase of securities under this offering must be submitted to the Division of Special Investments, Bureau of the Public Debt, 200 Third Street, P.O. Box 396, Parkersburg, WV 26102–0396. Subscriptions must be submitted on a designated Treasury form, must specify the principal amount invested and the issue date, and must be signed by an official authorized to make the purchase. The Bureau of the Public Debt must receive the subscription at least five days before the issue date for subscriptions of $10 million or less and at least seven days before the issue date for subscriptions of more than $10 million. Subscriptions for $10 million or less can be canceled without penalty up to five days prior to the issue date. Subscriptions for more than $10 million can be canceled without penalty up to seven days prior to the issue date. The subscription can be submitted by fax at (304) 480–6818, by certified or registered mail, or by other carrier. If faxed, the original subscription form must be received by the Division of Special Investments by 3:00 p.m., Eastern time, on the issue date. Public Debt will not accept subscriptions for demand deposit securities more than 60 days prior to the issue date.

(b) *Amending subscriptions.* The principal amount to be invested can be changed without penalty on or before the issue date, but no later than 1:00 p.m. Eastern time, on the issue date. The request must be clearly identified as an amendment and must be followed

immediately by the submission, by mail or other carrier, of written notification. Where an amendment is not submitted timely, the Division of Special Investments can determine, pursuant to the provisions governing waiver of regulations set forth under 31 CFR 306.126, that such an amendment is acceptable on an exception basis. Where an amendment is determined acceptable on an exception basis, the amended information shall be used as the basis for issuing the securities, and an administrative fee of $100 per subscription is then assessed. This administrative fee is due on demand as provided for in § 344.1(h). The Secretary reserves the right to reject amendments which are not submitted timely.

§ 344.8 Issue date and payment.

The subscriber shall fix the issue date on the subscription at least five days after receipt of the subscription by the Division of Special Investments for subscriptions of $10 million or less and seven days after receipt of the subscription by the Division of Special Investments for subscriptions of more than $10 million. Full payment for each subscription must be submitted by the Fedwire funds transfer system with credit directed to the Treasury's General Account. Full payment should be received by the Division of Special Investments by 3:00 p.m., Eastern time, to ensure that settlement on the securities occurs on the issue date.

§ 344.9 Redemption.

(a) *General.* A security can be redeemed at the owner's option, provided a request for redemption is received not less than one business day prior to the requested redemption date for redemptions of $10 million or less and received not less than three business days for redemptions of more than $10 million. Partial redemptions can be requested in any amount; however, an account balance of less than $1,000 is redeemed in total. Payment is made by Fedwire.

(b) *Notice.* Notice of redemption must be submitted, either on a designated Treasury form or by letter, by the official(s) authorized to redeem the securities, as shown on the subscription form, to the Division of Special Investments, Bureau of the Public Debt, 200 Third Street, P.O. Box 396, Parkersburg, WV 26102–0396. The notice can be submitted by fax to the Bureau of the Public Debt at (304) 480–6818, by mail, or by other carrier. The notice must show the account number and the Tax Identification Number of the government body. The notice of redemption must be received at the Bureau of the Public Debt by 1:00 p.m., Eastern time on the required day.

Subpart D—Special Zero Interest Securities

§ 344.10 General.

Provisions of subpart B of this part (Time Deposit Securities) apply except as specified in subpart D of this part. Special zero interest securities can not be subscribed for after October 28, 1996. All zero interest securities subscribed for after October 28, 1996 will be zero interest time deposit securities, subject to the rules of subpart B of this part.

§ 344.11 Redemption.

(a) *Before maturity.* Provisions of § 344.5(a) apply. In general, a security can be redeemed at the owner's option no earlier than twenty-five days after the issue date in the case of a certificate and one year after the issue date in the case of a note. No market charge or penalty shall apply in the case of the redemption of a special zero interest security before maturity.

(b) *Notice.* Notice of redemption prior to maturity must be submitted, either on a designated Treasury form or by letter, by the official(s) authorized to redeem the securities, as shown on the final subscription form, to the Division of Special Investments, Bureau of the Public Debt, 200 Third Street, P.O. Box 396, Parkersburg, WV 26102–0396. The notice can be submitted by fax to the Bureau of the Public Debt at (304) 480–6818, by mail, or by other carrier. The notice must show the account number, the maturities of the securities to be redeemed, and the Tax Identification Number of the government body. The notice must be received by Public Debt no less than ten days before the requested redemption date, but no more than sixty days before the requested

redemption date. A notice of redemption prior to maturity cannot be canceled.

APPENDIX A TO PART 344—EARLY REDEMPTION MARKET CHARGE FORMULAS AND EXAMPLES FOR SUBSCRIPTIONS FROM SEPTEMBER 1, 1989, THROUGH OCTOBER 27, 1996

A. The amount of the market charge for bonds and notes subscribed for before October 28, 1996 can be determined by the following formula:

$$M = \frac{\left(\frac{b}{2}\right) x \left(\frac{r}{s}\right) + \left(\frac{b}{2}\right) a_{n\neg}}{1 + \left(\frac{r}{s}\right) x \left(\frac{i}{2}\right)}$$

(Equation 1)

where:

M=Market charge

b=increased annual borrowing cost (i.e., principal multiplied by the excess current borrowing rate for the period from redemption to original maturity of note or bond over the rate for the security)

r=number of days from redemption date to next interest payment date

s=number of days in current semi-annual period

i=Treasury borrowing rate over the remaining term to maturity, based on semi-annual interest payments and expressed in decimals.

n=number of remaining full semi-annual periods from the redemption date to the original maturity date, except that if the redemption date is on an interest payment date, n will be one less than the number of full semi-annual periods remaining to maturity.

$v^n=1/(1 + i/2)^n$=present value of 1 due at the end of n periods (Equation 2)

$a_a = (1-v^n)/(i/2) = v + v^2 + v^3 + \ldots + v^n$ = present value of 1 per period for n periods (Equation 3)

B. The application of this formula can be illustrated by the following example:

(1) Assume that a $600,000 note is issued on July 1, 1985, to mature on July 1, 1995. Interest is payable at a rate of 8% on January 1 and July 1.

(2) Assume that the note is redeemed on February 1, 1989, and that the current borrowing rate for Treasury at that time for the remaining period of 6 years and 150 days is 11%.

(3) The increased annual borrowing cost is $18,000. ($600,000)×(11%−8%)

(4) The market charge is computed as follows:

$$M = \frac{(\$18,000/2)\ x\ (150/181) + (\$18,000/2)\, a_{n\neg}}{1 + (150/181)(.11/2)}$$

(Equation 4)

$$M = \frac{(\$7,458.56) + (\$9,000)\, a_{n\neg}}{1.045580111}$$

(Equation 5)

$$M = \frac{(\$7,458.56) + (\$9,000)\ x \left[\dfrac{1 - \dfrac{1}{(1+.11/2)^{12}}}{(.11/2)}\right]}{1.045580111}$$

(Equation 6)

$$M = \frac{(\$7,458.56) + (\$9,000)(8.618517849)}{1.045580111}$$

(Equation 7)

$$M = \frac{(\$7,458.56) + (\$77,566.66)}{1.045580111}$$

(Equation 8)

$$M = \$81,318.71$$

(Equation 9)

C. The amount of the market charge for certificates subscribed for before October 28, 1996 can be determined through use of the following formula:

$$M = \frac{(b)\left(\frac{r}{s}\right)}{1 + \frac{r}{s}(i)}$$

(Equation 10)

where

M=market charge

b=increased borrowing cost for full period

r=number of days from redemption date to original maturity date

s=number of days in current annual period (365 or 366)

i=current borrowing rate expressed in decimals (discount factor)

D. The application of this formula can be illustrated by the following example:

(1) Assume that a $50,000 certificate is issued on March 1, 1987, to mature on November 1, 1987. Interest is payable at a rate of 10%.

(2) Assume that the certificate is redeemed on July 1, 1987, and that the current borrowing cost to Treasury for the 123-day period from July 1, 1987, to November 1, 1987, is 11.8%.

(3) The increased annual borrowing cost is $900. ($50,000) × (11.8%-10%)

(4) The market charge is computed as follows:

$$M = \frac{\$900\left(\frac{123}{365}\right)}{1+\left(\frac{123}{365}\right)(.118)} =$$

(Equation 11)

$$\frac{\$303.29}{1.039764384} =$$

(Equation 12)

$$\$291.69$$

(Equation 13)

APPENDIX B TO PART 344—FORMULA FOR DETERMINING REDEMPTION VALUE FOR SECURITIES SUBSCRIBED FOR AND EARLY-REDEEMED ON OR AFTER OCTOBER 28, 1996

This results in a premium or discount to the government body, depending on whether the current Treasury borrowing rate at the time of early redemption is lower or higher than the stated interest rate of the early-redeemed SLGS security.

A. The total redemption value for bonds and notes can be determined by the following two steps:

First, accrued interest payable in accordance with §344.5(a)(3)(i) is calculated using the following formula:

$$AI = \left[\frac{(s-r)}{s}\right] x \left(\frac{C}{2}\right)$$

(Equation 14)

and secondly, the redemption value per Section 344.5(a)(3)(ii) is calculated using the following equation:

$$RV = \frac{\left(\frac{C}{2}\right) + \left(\frac{C}{2}\right)a_{n\neg} + F(v^n)}{1 + \left(\frac{r}{s}\right) x \left(\frac{i}{2}\right)} - AI$$

(Equation 15)

where
RV=Redemption value
F=Face amount redeemed
AI=Accrued interest=[(s−r)/s]×(C/2)
r=Number of days from redemption date to next interest payment date
s=number of days in current semi-annual period

i=Treasury borrowing rate over the remaining term to maturity, based on semi-annual interest payments and expressed in decimals

C=the regular annual interest

n=number of remaining full semi-annual periods from the redemption date to the original maturity date, except that, if the redemption date is an interest payment date, n will be one less than the number of full semi-annual periods remaining to maturity

$v^n=1/(1+i/2)^n$=present value of 1 due at the end of n periods

$a_a=(1-v^n)/(i/2)=v + v^2 + v^3 + \ldots + v^n$ = present value of 1 per period for n periods

B. The application of this formula can be illustrated by the following examples:

(i) The first example is for a redemption at a premium.

(1) Assume that an $800,000 2-year note is issued on December 10, 1996, to mature on December 10, 1998. Interest is payable at a rate of 7% on June 10 and December 10.

(2) Assume that the note is redeemed on October 21, 1997, and that the current borrowing rate for Treasury at that time for the remaining period of 1 year and 50 days is 6.25%.

(3) The redemption value is computed as follows:

First, the accrued interest payable is calculated as:

$$AI = \left(\frac{183-50}{183}\right) x \left(\frac{\$56,000}{2}\right)$$

(Equation 16)

$$AI = \left(\frac{133}{183}\right) x \$28,000$$

(Equation 17)

$$AI = \$20,349.73$$

(Equation 18)

Then, the redemption value is calculated as:

$$RV = \frac{\left(\frac{\$56,000}{2}\right) + \left(\frac{\$56,000}{2}\right)a_{n\neg} + \$800,000v^n}{1 + \left(\frac{50}{183}\right)\left(\frac{.0625}{2}\right)} - AI$$

(Equation 19)

$$RV = \frac{\left(\frac{\$56,000}{2}\right) + \left(\frac{\$56,000}{2}\right)\left[\frac{1 - \left(\frac{1}{\left(1+\frac{.0625}{2}\right)^2}\right)}{\left(\frac{.0625}{2}\right)}\right] + \$800,000\left[\frac{1}{\left(1 + \frac{.0625}{2}\right)^2}\right]}{1 + \left(\frac{50}{183}\right) x \left(\frac{.0625}{2}\right)} - AI$$

(Equation 20)

$$RV = \frac{\$28,000 + (\$28,000)(1.9100092) + (\$800,000)(0.94031221)}{1.008538251} - AI$$

(Equation 21)

$$RV = \frac{\$28,000 + \$53,480.26 + \$752,249.77}{1.008538251} - AI$$

(Equation 22)

$$RV = \frac{\$833,730.03}{1.008538251} - AI$$

(Equation 23)

$$RV = \$826,671.70 - \$20,349.73$$

(Equation 24)

$$RV = \$806,321.97$$

(Equation 25)

(ii) The second example is for a redemption at a discount and it uses the same assumptions as the first example, except the current Treasury borrowing cost is assumed to be 8.00%:

(1) Assume that an $800,000 2-year note is issued on December 10, 1996, to mature on December 10, 1998. Interest is payable at a rate of 7% on June 10 and December 10.

(2) Assume that the note is redeemed on October 21, 1997, and that the current borrowing rate for Treasury at that time for the remaining period of 1 year and 50 days is 8.00%.

(3) The redemption value is computed as follows. First, the accrued interest payable is caculated as:

$$AI = \left(\frac{183-50}{183}\right) x \left(\frac{\$56,000}{2}\right)$$

(Equation 26)

$$AI = \left(\frac{133}{183}\right) x \ \$28,000$$

(Equation 27)

$$AI = \$20,349.73$$

(Equation 28)

Then, the redemption value is calculated as:

$$RV = \frac{\left(\frac{\$56,000}{2}\right) + \left(\frac{\$56,000}{2}\right) a_{\overline{n}|} + \$800,000 v^{n}}{1 + \left(\frac{50}{183}\right)\left(\frac{.0800}{2}\right)} - AI$$

(Equation 29)

$$RV = \frac{\left(\frac{\$56,000}{2}\right) + \left(\frac{\$56,000}{2}\right)\left[\frac{1 - \left(\frac{1}{\left(1+\frac{.0800}{2}\right)^2}\right)}{\left(\frac{.0800}{2}\right)}\right] + \$800,000\left[\frac{1}{\left(1 + \frac{.0800}{2}\right)^2}\right]}{1 + \left(\frac{50}{183}\right) x \left(\frac{.0800}{2}\right)} - AI$$

(Equation 30)

$$RV = \frac{\$28,000 + (\$28,000)(1.8860947) + (\$800,000)(0.92455621)}{1.010928962} - AI$$

(Equation 31)

$$RV = \frac{\$28,000 + \$52,810.65 + \$739,644.97}{1.010928962} - AI$$

(Equation 32)

$$RV = \frac{\$820,455.62}{1.010928962} - AI$$

(Equation 33)

$$RV = \$811,585.83 - \$20,349.73$$

(Equation 34)

$$RV = \$791,236.10$$

(Equation 35)

C. The total redemption value for certificates can be determined by the following two steps:

First, accrued interest payable in accordance with Section 344.5(a)(3)(i) is calculated using the following formula:

$$AI = \left[\frac{(d-r)}{y}\right] x\ C$$

(Equation 36)

and secondly, the redemption value per Section 344.5(a)(3)(ii) is calculated using the following equation:

$$RV = \frac{\left(\frac{d}{y}\right) x\ (C) + F}{1 + \left(\frac{r}{y}\right) x\ (i)} - AI$$

(Equation 37)

where:

RV=Redemption value

F=Face amount redeemed

AI=Accrued interest = [(d-r)/y] x C

d=Number of days from original issue of the certificate to its maturity date

r=Number of days from redemption date to the certificate's maturity date

y=365, if the number of days in the year following issue of the certificate does not include a leap year day; 366, if the number of days following issue of the certificate does include a leap year day

i=Treasury borrowing rate over the remaining term to maturity, expressed in decimals

C=the regular annual interest

D. The application of this formula can be illustrated by the following examples.

(i) First, for a redemption at a premium:

(1) Assume that a $300,000 security is issued on December 5, 1996, to mature in 151 days on May 5, 1997. Interest at a rate of 5% is payable at maturity.

(2) Assume that the security is redeemed on April 9, 1997, and that the current borrowing rate for Treasury at that time for the remaining period of 26 days is 4.00%.

(3) The redemption value is computed as follows. First, the accrued interest payable is calculated as:

$$AI = \left(\frac{151 - 26}{365}\right) x \$15,000$$

(Equation 38)

$$AI = \left(\frac{125}{365}\right) x \$15,000$$

(Equation 39)

$$AI = \$5,136.99$$

(Equation 40)

Then, the redemption value is calculated as:

$$RV = \frac{\left(\frac{151}{365}\right) x \$15,000 + \$300,000}{1 + \left(\frac{26}{365}\right)(.0400)} - AI$$

(Equation 41)

$$RV = \frac{\$6,205.48 + \$300,000}{1.002849315} - AI$$

(Equation 42)

$$RV = \frac{\$306,205.48}{1.002849315} - AI$$

(Equation 43)

$$RV = \$305,335.48 - \$5,136.99$$

(Equation 44)

$$RV = \$300,198.49$$

(Equation 45)

(ii) Secondly, for a redemption at a discount:

(1) Assume that a $300,000 security is issued on December 5, 1996, to mature in 151 days on May 5, 1997. Interest at a rate of 5% is payable at maturity.

(2) Assume that the security is redeemed on April 9, 1997, and that the current borrowing rate for Treasury at that time for the remaining period of 26 days is 6.25%.

(3) The redemption value is computed as follows. First, the accrued interest payable is calculated as:

$$AI = \left(\frac{151 - 26}{365}\right) x \$15,000$$

(Equation 46)

$$AI = \left(\frac{125}{365}\right) x \$15,000$$

(Equation 47)

$$AI = \$5,136.99$$

(Equation 48)

Then, the redemption value is calculated as:

$$RV = \frac{\left(\frac{151}{365}\right) x \$15,000 + \$300,000}{1 + \left(\frac{26}{365}\right)(.0625)} - AI$$

(Equation 49)

$$RV = \frac{\$6,205.48 + \$300,000}{1.004452055} - AI$$

(Equation 50)

$$RV = \frac{\$306,205.48}{1.004452055} - AI$$

(Equation 51)

$$RV = \$304,848.28 - \$5,136.99$$

(Equation 52)

$$RV = \$299,711.29$$

(Equation 53)

PART 345—REGULATIONS GOVERNING 5 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS—R.E.A. SERIES

Sec.
345.0 Offering of certificates.
345.1 Description of certificates.
345.2 Subscription for purchase.
345.3 Issue date and payment.
345.4 Redemption/reinvestment.
345.5 Taxation.
345.6 General provisions.

AUTHORITY: 31 U.S.C. 754 and 754b; 5 U.S.C. 301.

SOURCE: 38 FR 35306, Dec. 27, 1973, unless otherwise noted.

§ 345.0 Offering of certificates.

The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, offers to borrowers from the Rural Electrification Administration and Rural Telephone Bank, U.S. Department of Agriculture, 5 Percent Treasury Certificates of Indebtedness—R.E.A. Series. This offering will continue until terminated by the Secretary of the Treasury.

§ 345.1 Description of certificates.

(a) *General.* The certificates of indebtedness will be issued in book-entry form on the books of the Department of the Treasury, Bureau of the Public Debt, Washington, DC 20226. They may not be transferred by sale, exchange, assignment or pledge, or otherwise.

(b) *Terms and rates of interest.* The certificates, bearing interest at the rate of 5 percent per annum, will be issued in multiples of $1,000 and will mature one year from issue date. Interest on the certificates will be computed on an annual basis and, unless redeemed prior to maturity, will be payable six months from issue date and at maturity. Interest may be paid to an owner by having the amount thereof credited by a Federal Reserve Bank or Branch, acting as fiscal agent of the United States, to the reserve account of a member bank servicing such owner and for the latter's account. Such action will be taken at the owner's option. If not exercised, payment of interest will be made by Treasury check.

[38 FR 35306, Dec. 27, 1973, as amended at 40 FR 29846, July 16, 1975]

§ 345.2 Subscription for purchase.

The recipient of a 5 percent loan from the Rural Electrification Administration or Rural Telephone Bank may subscribe for certificates under this offering, up to the amount of the unexpended portion of the loan, by submitting a subscription, together with the remittance, to the Federal Reserve Bank or Branch of the district in which the subscriber is located. The subscription form must show the amount of certificates desired, and give the title of the designated official of the subscriber authorized to redeem them.

[40 FR 29846, July 16, 1975]

§ 345.3 Issue date and payment.

The issue date of a certificate shall be the date on which the subscription form, and funds in full payment therefor, are received by the office described in § 345.2. A confirmation of the issuance, in the form of a written advice, which shall specify the amount and describe the certificates by title and maturity date, shall be issued to the subscriber.

§ 345.4 Redemption/reinvestment.

(a) *At maturity.* A certificate may not be called for redemption by the Secretary of the Treasury prior to maturity except when the amount of the unexpended portion of the loan from the Rural Electrification Administration or Rural Telephone Bank is less than the face amount of the certificate. Unless the Treasury has received from the owner, at least one week prior to the maturity date of a certificate, a written request for payment at maturity, it shall automatically redeem the same at maturity, and reinvest in the owner's name the principal amount in a new certificate having the same description in all material respects as the one redeemed. No such automatic reinvestment shall be made, however, in excess of the amount of the unexpended portion of the loan from the Rural Electrification Administration or the Rural Telephone Bank.

(b) *Prior to maturity.* A certificate may be redeemed prior to maturity at par and accrued interest at the owner's option on one week's notice in writing after one month from the issue date. A

certificate issued upon reinvestment, as provided in paragraph (a) of this section, shall not be subject to the one-month holding period. A notice to redeem a certificate prior to its maturity date must be given by the official authorized to redeem it, as shown in the subscription for purchase, to the Bureau of the Public Debt, Division of Securities Operations, Washington, DC 20226, by letter or wire.

§ 345.5 Taxation.

The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State or any of the possessions of the United States, or by any local taxing authority.

[40 FR 29846, July 16, 1975]

§ 345.6 General provisions.

(a) *Regulations.* Five Percent Treasury Certificates of Indebtedness—R.E.A. Series shall be subject to the general regulations with respect to United States securities, which are set forth in the Department of the Treasury Circular No. 300, current revision (31 CFR part 306), to the extent applicable. Copies of the circular may be obtained from the Bureau of the Public Debt, Department of the Treasury, Washington, DC 20226, or a Federal Reserve Bank or Branch.

(b) *Reservations.* The Secretary of the Treasury reserves the right to reject any application for the purchase of certificates hereunder, in whole or in part, and to refuse to issue or permit to be issued any such certificates in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final. The Secretary of the Treasury may also at any time, or from time to time, supplement or amend the terms of these regulations, or of any amendments or supplements thereto.

[38 FR 35306, Dec. 27, 1973. Redesignated at 40 FR 29846, July 16, 1975]

PART 346—REGULATIONS GOVERNING UNITED STATES INDIVIDUAL RETIREMENT BONDS

Sec.

346.0 Offering of bonds.
346.1 Description of bonds.
346.2 Registration.
346.3 Purchase of bonds.
346.4 Proof of purchase.
346.5 Limitation on holdings.
346.6 Nontransferability.
346.7 Judicial proceedings.
346.8 Payment or redemption during lifetime of owner.
346.9 Payment or redemption after death of owner.
346.10 Reissue.
346.11 Use of power of attorney.
346.12 Lost, stolen, or destroyed bonds.
346.13 Taxation.
346.14 Certifying officers.
346.15 General provisions.

APPENDIX TO PART 346—TABLES

AUTHORITY: Sec. 2002, Pub. L. 93–406, 88 Stat. 958 (31 U.S.C. 738a, 752, 754b); 5 U.S.C. 301.

SOURCE: 40 FR 4240, Jan. 28, 1975, unless otherwise noted.

§ 346.0 Offering of bonds.

The Secretary of the Treasury, under the authority of the Second Liberty Bond Act, as amended, and pursuant to the Employee Retirement Income Security Act of 1974, offers for sale, beginning January 1, 1975, bonds of the United States, designated as United States Individual Retirement Bonds. The bonds will be available for investment only to individuals eligible to make deductions on their Federal income tax returns for retirement savings, as provided in section 2002 of the latter Act. This offering of bonds will terminate on April 30, 1982.

[40 FR 4240, Jan. 28, 1975, as amended at 47 FR 18596, Apr. 30, 1982]

§ 346.1 Description of bonds.

(a) *Investment yield (interest).* United States Individual Retirement Bonds, hereinafter sometimes referred to as Individual Retirement Bonds, will be issued at par. The investment yields (interest) are as follows:

(1) Bonds with issue dates of January 1, 1975, through July 1, 1979—6 percent per annum, compounded semiannually

(see Table of Redemption Values in the appendix).

(2) Bonds with issue dates of August 1, 1979, through October 1, 1980—6.5. percent per annum, compounded semiannually (see Table A in the appendix).

(3) Bonds with issue dates of November 1, 1980, through September 1, 1981—8 percent per annum, compounded semiannually (see Table B).

(4) Bonds with issue dates of October 1, 1981, or thereafter—9 percent per annum, compounded semiannually (see Table C).

Interest will be paid only upon redemption of the bonds. The accrual of interest will continue until the bonds are redeemed or have reached maturity, whichever is earlier, in accordance with these regulations.

(b) *Term.* The maturity date of any bond issued under this circular shall be the first day of the month in which the registered owner thereof has attained the age of 70½ years, or five years after the date of his death, but no later than the first day of the month in which he would have attained the age of 70½ years, if he had lived. Unless sooner redeemed in accordance with these regulations, the investment yield on a bond will cease on the interest accrual date coinciding with, or, where no such coincidence occurs, the interest accrual date next preceding:

(1) The first day of the seventh (7th) month following the 70th anniversary of the birth of the person in whose name it is registered, or

(2) The first day of the sixtieth (60th) month following the date of death of the person in whose name it is registered, except that such date shall be no later than the date on which he would have attained the age of 70½ years, had he lived.

(c) *Denominations—issue date.* Individual Retirement Bonds will be available only in registered form and in denominations of $50, $75, $100 and $500. At the time of issue, the issuing agent will enter in the upper right-hand portion of the bond the *issue date* (which shall be the first day of the month and year in which payment of the purchase price is received by an authorized issuing agent), and will imprint the agent's validating stamp in the lower right-hand portion. The issue date, as distinguished from the date in the agent's validating stamp, will determine the date from which interest will begin to accrue on the bond. An Individual Retirement Bond shall be valid only if an authorized issuing agent receives payment therefor, duly inscribes, dates, stamps, and delivers it.

[40 FR 4240, Jan. 28, 1975, as amended at 42 FR 37520, July 21, 1977; 46 FR 60577, Dec. 11, 1981]

§ 346.2 Registration.

(a) *General.* The registration of Individual Retirement Bonds is limited to the names of natural persons in their own right, whether adults or minors, in either single ownership or beneficiary form. A bond registered in the beneficiary form will be inscribed substantially as follows (for example): ''John A. Doe payable on death to (*or* P.O.D.) Richard B. Roe.'' No more than one beneficiary may be designated on a bond.

(b) *Inscription.* The inscription on the face of each bond will show the name, address, date of birth, and the social security account number of the registered owner. The name of the beneficiary, if one is to be designated, together with his social security account number, where available, will also be shown in the inscription.

§ 346.3 Purchase of bonds.

(a) *Agencies.* Individual Retirement Bonds may be purchased over-the-counter or by mail from Federal Reserve Banks and Branches and the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226. Customers of commercial banks and trust companies may be able to arrange for the purchase of the bonds through such institutions, but only the Federal Reserve Banks and Branches, and the Department of the Treasury itself, are authorized to issue the securities. The date of receipt of the application and payment by such issuing agencies will govern the dating of the bonds issued.

(b) *Applications.* Applications for the purchase of Individual Retirement Bonds should be made on Form PD 4345, accompanied by a remittance to cover the purchase price. Personal

checks will be accepted, subject to collection. Checks, or other forms of exchange, should be drawn to the order of the Federal Reserve Bank or the U.S. Treasury, as the case may be. Checks payable by endorsement are not acceptable.

(c) *Delivery*. Delivery of bonds will be made in person, or by mail at the risk and expense of the United States at the address given by the purchaser, but only within the United States, its territories and possessions, the Commonwealth of Puerto Rico, and the Canal Zone. No mail deliveries elsewhere will be made. If the registered owner temporarily resides abroad, the bonds will be delivered to such address in the United States as the purchaser directs.

§ 346.4 Proof of purchase.

At the time an Individual Retirement Bond is issued, the issuing agent will furnish therewith to the purchaser a copy of Form PD 4345 for the purchaser's personal records. The form will show the name and address of the registered owner, his date of birth, social security account number, the number of bonds issued, a description thereof by issue date, serial numbers, denominations, and registration.

§ 346.5 Limitation on holdings.

(a) Except as provided in paragraph (b) of this section, the amount of Individual Retirement Bonds which may be registered in any one individual's name is limited to the amount for which an annual deduction may be taken under either section 219 or 220 of the Internal Revenue Code.[1] These limitations are as follows:

(1) In the case of an individual electing to deduct his or her bond purchase under section 219, the face amount of bonds purchased for tax deduction in any given year may not exceed 15 percent of the individual's earned income for that year or $1,500, whichever is less.

(2) In the case of an individual electing to deduct his or her bond purchases under section 220, the total face amount of bonds purchased for tax deduction in any given year in the name of the individual and in the name of his or her nonworking spouse, may not exceed 15 percent of the working spouse's earned income for that year or $1,750, whichever is less.[2]

(b) The above limitations do not apply to rollover bond purchases, as described in sections 402(a)(5), 403(a)(4), or 408(d)(3) of the Internal Revenue Code.

(26 U.S.C. 220 and 31 U.S.C. 757)

[42 FR 37520, July 21, 1977]

§ 346.6 Nontransferability.

United States Individual Retirement Bonds are not transferable, and may not be sold, discounted or pledged as collateral for a loan or as security for the performance of an obligation, or for any other purpose.

§ 346.7 Judicial proceedings.

No judicial determination will be recognized which would give effect to an attempted voluntary transfer inter vivos of an Individual Retirement Bond. Otherwise, a claim against a registered owner will be recognized when established by valid judicial proceedings, but in no case will payment be made to the purchaser at a sale under a levy or to the officer authorized to levy upon the property of the owner under appropriate process to satisfy a money judgment unless or until the bond has become eligible for authorized redemption pursuant to these regulations. Neither the Department of the Treasury nor any of its agencies will accept notices of adverse claims or of pending judicial proceedings or undertake to protect the interests of litigants who do not have possession of the bond.

[1] NOTE: Under the Internal Revenue Code, bonds issued during any given year or within 45 days thereafter may be deducted in that year.

[2] NOTE: Code section 220 requires, in effect, that the total IRA contributions in each spouse's name to be deducted in any one year be in equal amounts. While it is permissible for an eligible married couple to utilize several different forms of IRA investments within the same year, this means that couples investing solely in bonds must purchase equal amounts of bonds in each spouse's name.

§ 346.8 Payment or redemption during lifetime of owner.

(a) *During first 12 months of issue date.* An Individual Retirement Bond is redeemable at any time during the first twelve (12) months of its issue date. No interest will be paid on any bond so redeemed.

(b) *Prior to age 59½*—(1) *With penalty.* Unless redeemed within twelve months of its issue, or except as provided under paragraphs (b)(2) and (c)(2) of this section, if an Individual Retirement Bond is cashed by its owner before he attains age 59½, he must include on his Federal income tax return for the year of redemption the value of the bond. In addition, there is an additional income tax equal to 10 percent of the value of the bond imposed by section 409(c) of the Internal Revenue Code of 1954.

(2) *In case of disability.* An Individual Retirement Bond will be paid at its then current redemption value upon a registered owner's request (or by a person recognized as entitled to act on his behalf) prior to his attainment of age 59½ years upon submission of a physician's statement or any similar evidence showing that the owner has become disabled to such an extent that he is unable to engage in any substantial, gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. The following are examples of impairments which would ordinarily be considered as preventing substantial, gainful activity:

(i) Loss of use of two limbs.

(ii) Certain progressive diseases which have resulted in the physical loss or atrophy of a limb, such as diabetes, multiple sclerosis, or Buerger's disease.

(iii) Disease of the heart, lungs, or blood vessels which have resulted in major loss of heart or lung reserve as evidenced by X-ray, electrocardiogram, or other objective findings, so that despite medical treatment breathlessness, pain, or fatigue is produced on slight exertion, such as walking several blocks, using public transportation, or doing small chores.

(iv) Cancer which is inoperable and progressive.

(v) Damage to the brain or brain abnormality which has resulted in severe loss of judgment, intellect, orientation, or memory.

(vi) Mental diseases (*e.g.*, psychosis or severe psychoneurosis) requiring continued institutionalization or constant supervision of the individual.

(vii) Loss or diminution of vision to the extent that the effected individual has a central visual acuity of not better than 20/200 in the better eye after best correction, or has a limitation in the fields of vision such that the widest diameter of the visual fields subtends an angle no greater than 20 degrees.

(viii) Permanent and total loss of speech.

(ix) Total deafness uncorrectible by a hearing aid.

In any case coming under the provisions hereof, the evidence referred to above must be submitted to the Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101, for approval before any bonds may be paid. If, after review of the evidence, the Secretary of the Treasury is satisfied that the owner's disability has been established a letter will be furnished authorizing payment of his Individual Retirement Bonds. This letter must be presented each time any of the owner's bonds are submitted for payment to a Federal Reserve Bank or Branch or to the Department of the Treasury.

(c) *Prior to age 70½*—(1) *General.* An Individual Retirement Bond will be redeemable at its current redemption value upon the request of the registered owner (or a person recognized as entitled to act on his behalf), provided he is 59½ years of age or older. The owner's age will be determined from the date of birth shown on the face of the bond, provided, however, that the Secretary of the Treasury reserves the right in any case or class of cases to require proof, in the form of a duly certified copy of his birth certificate, that the owner has attained the age of 59½ years. If such evidence is unavailable, one of the following documents may be furnished in lieu thereof:

(i) Church records of birth or baptism

(ii) Hospital birth record or certificate

(iii) Physician's or midwife's birth record

(iv) Certification of Bible or other family records

(v) Military, naturalization or immigration records

(vi) Other evidence of probative value.

Similar documentary evidence will also be required to support any claim made by an owner that the date of birth shown on his bond is incorrect.

(2) *For change of investment.* Under section 409(b)(3)(c) of the Internal Revenue Code, if an Individual Retirement Plan Bond is cashed at any time before the end of the taxable year in which the owner attains age 70½, and the entire redemption proceeds are transferred to an individual retirement account, an individual annuity, an employees' trust, or annuity plan, as described in sections 408(a), 408(b), 401(a) and 403(a), respectively, of the Internal Revenue Code, on or before the 60th day after receipt of such proceeds, they shall be excluded from gross income and the transfer shall be treated as a rollover contribution described in section 408(d)(3) of the Internal Revenue Code.

(d) *Requests for payment*—(1) *By owner.* When redemption of any Individual Retirement Bond is desired by the registered owner, it should be presented, with the request for payment on the back of the bond signed and duly certified, to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226. If payment is requested on account of disability, the letter described in paragraph (b)(2) of this section should accompany the bond.[3]

(2) *By person other than owner.* When redemption of any Individual Retirement Bond is desired by the legal guardian, committee, conservator, or similar representative of the owner's estate, it should be presented, with the request signed as described below, to a Federal Reserve Bank or Branch or to the Department of the Treasury. If payment is requested on account of disability, the letter described in paragraph (b) (2) of this section should accompany the bond.[3] The request for payment, in either case, should be signed by the representative in his fiduciary capacity before an authorized certifying officer, and must be supported by a certificate or a certified copy of the letters of appointment from the court making the appointment, under seal, or other proof of qualification if the appointment was not made by a court. Except in the case of corporate fiduciaries, such evidence should state that the appointment is in full force and should be dated not more than one year prior to the presentation of the bond for payment.

(e) *Partial redemption.* An Individual Retirement Bond in a denomination greater than $50 (face value), which is otherwise eligible for redemption, may be redeemed in part, at current redemption value, upon the request of the registered owner (or a person recognized as entitled to act on his behalf), but only in amounts corresponding to authorized denominations. In any case in which partial redemption is desired, before the request for payment is signed, the phrase ''to the extent of $—— (face value) and reissue of the remainder'' should be appended to the request. Upon partial redemption of the bond, the remainder will be reissued as of the original issue date. No partial redemption of a bond will be made after the death of the owner in whose name it is registered.

(26 U.S.C. 220 and 31 U.S.C. 757)

[40 FR 4240, Jan. 28, 1975, as amended at 42 FR 37520, July 21, 1977]

§ 346.9 Payment or redemption after death of owner.

(a) *Order of precedence where owner not survived by beneficiary.* If the registered owner of an Individual Retirement Bond dies before it has been presented and surrendered for payment, and there is no beneficiary shown thereon, or if the designated beneficiary predeceased the owner, the bond

[3] In any case in which a legal representative has not been appointed for the estate of a registered owner who has attained the age of 59½ years, or who has become disabled, a person seeking payment of a bond on the owner's behalf should furnish a complete statement of the circumstances to the Bureau of the Public Debt, Division of Securities Operations, Washington, DC 20226. Appropriate instructions will then be furnished.

shall be paid in the following order of precedence:

(1) To the duly appointed executor or administrator of the estate of the owner, who should sign the request for payment on the back of the bond in his representative capacity before an authorized certifying officer, such request to be supported by a court certificate or a certified copy of his letters of appointment, under seal of the court, which should show that the appointment is in full force and effect, and be dated within six months of its presentation;

(2) If no legal representative of the deceased registered owner's estate has been or will be appointed, to the widow or widower of the owner;

(3) If none of the above, to the child or children of the owner and the descendants of deceased children by representation;

(4) If none of the above, to the parents of the owner, or the survivor of them;

(5) If none of the above, to other next-of-kin of the owner, as determined by the laws of the domicile of such owner at the time of his death.

In any case coming under the provisions of this paragraph, a duly certified copy of the registered owner's death certificate will ordinarily be required. Proof of death of the beneficiary, if any, will be required where he predeceased the owner. Payment of bonds under paragraph (a)(1) of this section will be made by a Federal Reserve Bank or by the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226. Payment of bonds under paragraphs (a) (2) through (5) of this section will be made upon receipt of applications on Form PD 3565–1, together with the bonds and supporting evidence, by the Bureau of the Public Debt, Division Transactions and Rulings, Parkersburg, WV 26101.

(b) *Order of precedence where beneficiary survived owner.* If the registered owner of an Individual Retirement Bond dies before it has been presented and surrendered for payment, and the beneficiary shown thereon survived the owner, the bond shall be paid in the following order of precedence:

(1) To the designated beneficiary upon his presentation and surrender of the bond with the request for payment signed and duly certified;

(2) If the designated beneficiary survived the registered owner but failed to present the bond for payment during his own lifetime, payment will be made in the order of precedence specified in paragraphs (a) (1) through (5) of this section to the legal representative, surviving spouse, children, parents, or next-of-kin of such beneficiary, and in the manner provided therein.

In any case coming under the provisions of this subsection, a duly certified copy of the registered owner's death certificate will ordinarily be required. Proof of death of the beneficiary will also be required where he survived the owner but failed to present the bond for payment during his own lifetime. Payment of a bond to a designated beneficiary will be made by a Federal Reserve Bank or by the Bureau of the Public Debt, Securities Transactions Branch, Washington, DC 20226.

(c) *Ownership of redemption proceeds.* The orders of precedence set forth in paragraphs (a) and (b) of this section, except in cases where redemption is made for the account of a registered owner, are for the Department's convenience in discharging its obligation on an Individual Retirement Bond. The discharge of the obligation in accordance therewith shall be final so far as the Department is concerned, but those provisions do not otherwise purport to determine ownership of the redemption proceeds of a bond.

(26 U.S.C. 220 and 31 U.S.C. 757)

[40 FR 4240, Jan. 28, 1975, as amended at 42 FR 37520, July 21, 1977]

§ 346.10 Reissue.

(a) *Addition or change of beneficiary.* An Individual Retirement Bond will be reissued to add a beneficiary in the case of a single ownership bond, or to eliminate or substitute a beneficiary in the case of a bond registered in beneficiary form upon the owner's request on Form PD 3564. No consent will be required to support any reissue transaction from a beneficiary whose name is to be removed from the registration of an Individual Retirement Bond. If the registered owner dies after the

bond has been presented and surrendered for reissue, upon receipt of notice thereof by the agency to which the request for reissue was submitted, such request shall be treated as ineffective, provided the notice of death is received by the Federal Reserve Bank or the Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101, to which the request was sent, in sufficient time to withhold delivery, by mail or otherwise, of the reissued bond.

(b) *Error in issue—change of name.* Reissue of an Individual Retirement Bond will be made where an error in issue has occurred, as well as in cases where the owner's name has been changed by marriage, divorce, annulment, order of court, or in any other legal manner upon an appropriate request. Information as to the procedure to be followed in securing such reissue may be obtained from a Federal Reserve Bank or the Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101.

(26 U.S.C. 220 and 31 U.S.C. 757)

[40 FR 4240, Jan. 28, 1975, as amended at 42 FR 37520, July 21, 1977]

§ 346.11 Use of power of attorney.

No designation of an attorney, agent, or other representative to request payment or reissue on behalf of the owner, beneficiary, or other person entitled under § 346.9, other than as provided in these regulations, will be recognized.

§ 346.12 Lost, stolen, or destroyed bonds.

If an Individual Retirement Bond is lost, stolen, or destroyed, relief will be granted upon identification of the bond and proof of its loss, theft, or destruction. A description of the bond by denomination, serial number, issue date and registration should be furnished at the time the report of loss, theft, or destruction is made. Such reports should be sent to the Bureau of the Public Debt, Division of Transactions and Rulings, Parkersburg, WV 26101. Full instructions for obtaining substitute bonds, or payment, in appropriate cases, will then be given.

(26 U.S.C. 220 and 31 U.S.C. 757)

[40 FR 4240, Jan. 28, 1975, as amended at 42 FR 37520, July 21, 1977]

§ 346.13 Taxation.

The tax treatment provided under section 409 of the Internal Revenue Code of 1954, as amended, shall apply to all Individual Retirement Bonds. The bonds are subject to estate, inheritance, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or any local taxing authority. Inquiry concerning the application of any Federal tax to these bonds should be directed to the District Director of Internal Revenue for the district in which the taxpayer resides.

§ 346.14 Certifying officers.

Officers authorized to certify requests for payment or for any other transaction involving Individual Retirement Bonds include:

(a) *Post offices.* Any postmaster, acting postmaster, or inspector-in-charge, or other post office official or clerk designated for that purpose. A post office official or clerk, other than a postmaster, acting postmaster, or inspector-in-charge, should certify in the name of the postmaster or acting postmaster, followed by his own signature and official title. Signatures of these officers should be authenticated by a legible imprint of the post office dating stamp.

(b) *Banks and trust companies.* Any officer of a Federal Reserve Bank or Branch, or of a bank or trust company chartered under the laws of the United States or those of any State, Commonwealth, or Territory of the United States, as well as any employees of such bank or trust company expressly authorized to act for that purpose, who should sign over the title ''Designated Employee.'' Certifications by any of these officers or designated employees should be authenticated by either a legible imprint of the corporate seal,

or, where the institution is an authorized issuing agent for United States Savings Bonds, Series E, by a legible imprint of its dating stamp.

(c) *Issuing agents of Series E savings bonds.* Any officer of a corporation or any other organization which is an authorized issuing agent for United States Savings Bonds, Series E. All certifications by such officers must be authenticated by a legible imprint of the issuing agent's dating stamp.

(d) *Foreign countries.* In a foreign country requests may be signed in the presence of and be certified by any United States diplomatic or consular representative, or the manager or other officer of a foreign branch of a bank or trust company incorporated in the United States whose signature is attested by an imprint of the corporate seal or is certified to the Department of the Treasury. If such an officer is not available, requests may be signed in the presence of and be certified by a notary or other officer authorized to administer oaths, but his official character and jurisdiction should be certified by a United States diplomatic or consular officer under seal of his office.

(e) *Special provisions.* The Commissioner of the Public Debt, or his delegate, or any Federal Reserve Bank or Branch is authorized to make special provision for certification in any particular case or class of cases where none of the officers authorized above is readily accessible.

§ 346.15 General provisions.

(a) *Regulations.* All Individual Retirement Bonds shall be subject to the general regulations prescribed by the Secretary with respect to United States securities, which are set forth in Department of the Treasury Circular No. 300, current revision, to the extent applicable. Copies of the general regulations may be obtained upon request from any Federal Reserve Bank or the Department of the Treasury.

(b) *Reservation as to issue of bonds.* The Secretary of the Treasury reserves the right to reject any application for the purchase of Individual Retirement Bonds, in whole or in part, and to refuse to issue or permit to be issued any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

(c) *Additional requirements.* In any case or any class of cases arising under this circular, the Secretary of the Treasury may require such additional evidence as may in his judgment be necessary, and may require a bond of indemnity, with or without surety, where he may consider such bond necessary for the protection of the United States.

(d) *Waiver of requirements.* The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of this circular in any particular case or class of cases for the convenience of the United States, or in order to relieve any person or persons of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and he is satisfied that such action would not subject the United States to any substantial expense or liability.

(e) *Fiscal agents.* Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, redemption, reissue, and payment of Individual Retirement Bonds.

(f) *Reservation as to terms of circular.* The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of this circular, or any amendments or supplements thereto.

APPENDIX TO PART 346—TABLES

TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 6 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING JANUARY 1, 1975

NOTE: This table shows how Individual Retirement Bonds bearing issue dates on or after January 1, 1975, by denomination, increase in redemption value during the successive half-year periods following issue. The redemption values provide an investment yield of approximately 6 pct/annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. No increase in redemption value is shown, however, until 1 year after issue date since no interest may be paid on bonds redeemed before that time. The period to maturity is fixed in accordance with the provisions of §346.1(b) of this circular.

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50.00	$75.00	$100.00	$500.00
1st	$50.00	$75.00	$100.00	$500.00
1 to 1½	53.05	79.57	106.10	530.50
1½ to 2	54.64	81.95	109.28	546.40
2 to 2½	56.28	84.41	112.56	562.80
2½ to 3	57.96	86.95	115.92	579.60
3 to 3½	59.70	89.55	119.40	597.00
3½ to 4	61.49	92.24	122.98	614.90
4 to 4½	63.34	95.01	126.68	633.40
4½ to 5	65.24	97.86	130.48	652.40
5 to 5½	67.20	100.79	134.40	672.00
5½ to 6	69.21	103.82	138.42	692.10
6 to 6½	71.29	106.93	142.58	712.90
6½ to 7	73.43	110.14	146.86	734.30
7 to 7½	75.63	113.44	151.26	756.30
7½ to 8	77.90	116.85	155.80	779.00
8 to 8½	80.24	120.35	160.48	802.40
8½ to 9	82.64	123.96	165.28	826.40
9 to 9½	85.12	127.68	170.24	851.20
9½ to 10	87.68	131.51	175.36	876.80
10 to 10½	90.31	135.46	180.62	903.10
10½ to 11	93.01	139.52	186.02	930.10
11 to 11½	95.81	143.71	191.62	958.10
11½ to 12	98.68	148.02	197.36	986.80
12 to 12½	101.64	152.46	203.28	1,016.40
12½ to 13	104.69	157.03	209.38	1,046.90
13 to 13½	107.83	161.74	215.66	1,078.30
13½ to 14	111.06	166.60	222.12	1,110.60
14 to 14½	114.40	171.59	228.80	1,144.00
14½ to 15	117.83	176.74	235.66	1,178.30
15 to 15½	121.36	182.04	242.72	1,213.60
15½ to 16	125.00	187.51	250.00	1,250.00
16 to 16½	128.75	193.13	257.50	1,287.50
16½ to 17	132.62	198.93	265.24	1,326.20
17 to 17½	136.60	204.89	273.20	1,366.00
17½ to 18	140.69	211.04	281.38	1,406.90
18 to 18½	144.91	217.37	289.82	1,449.10
18½ to 19	149.26	223.89	298.52	1,492.60
19 to 19½	153.74	230.61	307.48	1,537.40
19½ to 20	158.35	237.53	316.70	1,583.50
20 to 20½	163.10	244.65	326.20	1,631.00

TABLE A—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 6.50 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING AUG. 1, 1979

NOTE: This table shows how Individual Retirement Bonds bearing issue dates on or after August 1, 1979, by denomination, increase in redemption value during the successive half-year periods following issue. The redemption values provide an investment yield of approximately 6.50 percent per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. No increase in redemption value is shown, however, until 1 year after issue date since no interest may be paid on bonds redeemed before that time. The period to maturity is fixed in accordance with the provisions of §346.1(b) of this circular.

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50	$75	$100	$500
1st	$50.00	$75.00	$100.00	$500.00
1 to 1½	53.30	79.95	106.60	533.00
1½ to 2	55.04	82.56	110.08	550.40
2 to 2½	56.82	85.23	113.64	568.20
2½ to 3	58.68	88.02	117.36	586.80
3 to 3½	60.58	90.87	121.16	605.80
3½ to 4	62.54	93.81	125.08	625.40
4 to 4½	64.58	96.87	129.16	645.80
4½ to 5	66.68	100.02	133.36	666.80
5 to 5½	68.84	103.26	137.68	688.40
5½ to 6	71.08	106.62	142.16	710.80
6 to 6½	73.40	110.10	146.80	734.00
6½ to 7	75.78	113.67	151.56	757.80
7 to 7½	78.24	117.36	156.48	782.40
7½ to 8	80.78	121.17	161.56	807.80
8 to 8½	83.40	125.10	166.80	834.00
8½ to 9	86.12	129.18	172.24	861.20
9 to 9½	88.92	133.38	177.84	889.20
9½ to 10	91.80	137.70	183.60	918.00
10 to 10½	94.80	142.20	189.60	948.00
10½ to 11	97.88	146.82	195.76	978.80
11 to 11½	101.06	151.59	202.12	1,010.60
11½ to 12	104.34	156.51	208.68	1,043.40
12 to 12½	107.72	161.58	215.44	1,077.20
12½ to 13	111.22	166.83	222.44	1,112.20
13 to 13½	114.84	172.26	229.68	1,148.40
13½ to 14	118.58	177.87	237.16	1,185.80
14 to 14½	122.44	183.66	244.88	1,224.40
14½ to 15	126.42	189.63	252.84	1,264.20
15 to 15½	130.52	195.78	261.04	1,305.20
15½ to 16	134.76	202.14	269.52	1,347.60
16 to 16½	139.14	208.71	278.28	1,391.40
16½ to 17	143.66	215.49	287.32	1,436.60
17 to 17½	148.34	222.51	296.68	1,483.40
17½ to 18	153.16	229.74	306.32	1,531.60
18 to 18½	158.12	237.18	316.24	1,581.20
18½ to 19	163.26	244.89	326.52	1,632.60
19 to 19½	168.58	252.87	337.16	1,685.80
19½ to 20	174.06	261.09	348.12	1,740.60
20 to 20½	179.72	269.58	359.44	1,797.20

TABLE B—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 8.00 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING NOVEMBER 1, 1980

NOTE: This table shows how Individual Retirement Bonds bearing issue dates on or after November 1, 1980, by denomination, increase in redemption value during the successive half-year periods following issue. The redemption values provide an investment yield of approximately 8.00 percent per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. No increase in redemption value is shown, however, until 1 year after issue date since no interest may be paid on bonds redeemed before that time. The period to maturity is fixed in accordance with the provisions of § 346.1(b) of this circular.

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50.00	$75.00	$100.00	$500.00
First half year ...	$50.00	$75.00	$100.00	$500.00
1.0 to 1.5	54.08	81.12	108.16	540.80
1.5 to 2.0	56.24	84.36	112.48	562.40
2.0 to 2.5	58.50	87.75	117.00	585.00
2.5 to 3.0	60.84	91.26	121.68	608.40
3.0 to 3.5	63.26	94.89	126.52	632.60
3.5 to 4.0	65.80	98.70	131.60	658.00
4.0 to 4.5	68.42	102.63	136.84	684.20
4.5 to 5.0	71.16	106.74	142.32	711.60
5.0 to 5.5	74.02	111.03	148.04	740.20
5.5 to 6.0	76.98	115.47	153.96	769.80
6.0 to 6.5	80.06	120.09	160.12	800.60
6.5 to 7.0	83.26	124.89	166.52	832.60
7.0 to 7.5	86.58	129.87	173.16	865.80
7.5 to 8.0	90.04	135.06	180.08	900.40
8.0 to 8.5	93.64	140.46	187.28	936.40
8.5 to 9.0	97.40	146.10	194.80	974.00
9.0 to 9.5	101.30	151.95	202.60	1,013.00
9.5 to 10.0	105.34	158.01	210.68	1,053.40
10.0 to 10.5	109.56	164.34	219.12	1,095.60
10.5 to 11.0	113.94	170.91	227.88	1,139.40
11.0 to 11.5	118.50	177.75	237.00	1,185.00
11.5 to 12.0	123.24	184.86	246.48	1,232.40
12.0 to 12.5	128.16	192.24	256.32	1,281.60
12.5 to 13.0	133.30	199.95	266.60	1,333.00
13.0 to 13.5	138.62	207.93	277.24	1,386.20
13.5 to 14.0	144.16	216.24	288.32	1,441.60
14.0 to 14.5	149.94	224.91	299.88	1,499.40
14.5 to 15.0	155.94	233.91	311.88	1,559.40
15.0 to 15.5	162.16	243.24	324.32	1,621.60
15.5 to 16.0	168.66	252.99	337.32	1,686.60
16.0 to 16.5	175.40	263.10	350.80	1,754.00
16.5 to 17.0	182.42	273.63	364.84	1,824.20
17.0 to 17.5	189.72	284.58	379.44	1,897.20
17.5 to 18.0	197.30	295.95	394.60	1,973.00
18.0 to 18.5	205.20	307.80	410.40	2,052.00
18.5 to 19.0	213.40	320.10	426.80	2,134.00
19.0 to 19.5	221.94	332.91	443.88	2,219.40
19.5 to 20.0	230.82	346.23	461.64	2,308.20
20.0 to 20.5	240.06	360.09	480.12	2,400.60

TABLE C—TABLE OF REDEMPTION VALUES PROVIDING AN INVESTMENT YIELD OF 9.00 PERCENT PER ANNUM FOR BONDS BEARING ISSUE DATES BEGINNING OCTOBER 1, 1981

NOTE: This table shows how Individual Retirement Bonds bearing issue dates on or after October 1, 1981, by denomination, increase in redemption value during the successive half-year periods following issue. The redemption values provide an investment yield of approximately 9.00 percent per annum, compounded semiannually, on the purchase price from issue date to the beginning of each half-year period. No increase in redemption value is shown, however, until 1 year after issue date since no interest may be paid on bonds redeemed before that time. The period to maturity is fixed in acordance with the provisions of § 346.1(b) of this circular.

Period after issue date (years)	Issue price			
	Redemption values during each half-year period (values increase on first day of period shown)			
	$50.00	$75.00	$100.00	$500.00
First half	$50.00	$75.00	$100.00	$500.00
1.0 to 1.5	54.60	81.90	109.20	546.00
1.5 to 2.0	57.06	85.59	114.12	570.60
2.0 to 2.5	59.62	89.43	119.24	596.20
2.5 to 3.0	62.30	93.45	124.60	623.00
3.0 to 3.5	65.12	97.68	130.24	651.20
3.5 to 4.0	68.04	102.06	136.08	680.40
4.0 to 4.5	71.10	106.65	142.20	711.00
4.5 to 5.0	74.30	111.45	148.60	743.00
5.0 to 5.5	77.64	116.46	155.28	776.40
5.5 to 6.0	81.14	121.71	162.28	811.40
6.0 to 6.5	84.80	127.20	169.60	848.00
6.5 to 7.0	88.60	132.90	177.20	886.00
7.0 to 7.5	92.60	138.90	185.20	926.00
7.5 to 8.0	96.76	145.14	193.52	967.60
8.0 to 8.5	101.12	151.68	202.24	1,011.20
8.5 to 9.0	105.66	158.49	211.32	1,056.60
9.0 to 9.5	110.42	165.63	220.84	1,104.20
9.5 to 10.0	115.40	173.10	230.80	1,154.00
10.0 to 10.5	120.58	180.87	241.16	1,205.80
10.5 to 11.0	126.02	189.03	252.04	1,260.20
11.0 to 11.5	131.68	197.52	263.36	1,316.80
11.5 to 12.0	137.60	206.40	275.20	1,376.00
12.0 to 12.5	143.80	215.70	287.60	1,438.00
12.5 to 13.0	150.28	225.42	300.56	1,502.80
13.0 to 13.5	157.04	235.56	314.08	1,570.40
13.5 to 14.0	164.10	246.15	328.20	1,641.00
14.0 to 14.5	171.48	257.22	342.96	1,714.80
14.5 to 15.0	179.20	268.80	358.40	1,792.00
15.0 to 15.5	187.26	280.89	374.52	1,872.60
15.5 to 16.0	195.70	293.55	391.40	1,957.00
16.0 to 16.5	204.50	306.75	409.00	2,045.00
16.5 to 17.0	213.70	320.55	427.40	2,137.00
17.0 to 17.5	223.32	334.98	446.64	2,233.20
17.5 to 18.0	233.36	350.04	466.72	2,333.60
18.0 to 18.5	243.86	365.79	487.72	2,438.60
18.5 to 19.0	254.84	382.26	509.68	2,548.40
19.0 to 19.5	266.32	399.48	532.64	2,663.20
19.5 to 20.0	278.30	417.45	556.60	2,783.00
20.0 to 20.5	290.82	436.23	581.64	2,908.20

(26 U.S.C. 220, and 31 U.S.C. 757; 40 Stat. 288, 48 Stat. 343, as amended; 31 U.S.C. 752, 7546; 5 U.S.C. 301)

[40 FR 4240, Jan. 28, 1975, as amended at 42 FR 37521, July 21, 1977; 45 FR 53397, Aug. 11, 1980; 45 FR 55178, Aug. 19, 1980; 46 FR 60577, Dec. 11, 1981]

PART 351—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES EE

Sec.
351.0 Offering of bonds.
351.1 Governing regulations.
351.2 Description of bonds.
351.3 Registration and issue.
351.4 Limitation on purchases.
351.5 Purchase of bonds.
351.6 Delivery of bonds.
351.7 Payment or redemption.
351.8 Taxation.
351.9 Education savings bond program.
351.10 Reservation as to issue of bonds.
351.11 Waiver.
351.12 Fiscal agents.
351.13 Reservation as to terms of offer.

APPENDIX TO PART 351—TABLE 1, EE BONDS BEARING ISSUE DATES FROM NOVEMBER 1, 1982 THROUGH OCTOBER 1, 1986. TABLE 2, EE BONDS BEARING ISSUE DATES BEGINNING NOVEMBER 1, 1986. TABLE 3, EE BONDS BEARING ISSUE DATES MARCH 1, 1993, THROUGH APRIL 1, 1995

AUTHORITY: 5 U.S.C. 301; 12 U.S.C. 391; 31 U.S.C. 3105.

SOURCE: 55 FR 567, Jan. 5, 1990, unless otherwise noted.

§ 351.0 Offering of bonds.

The Secretary of the Treasury offers for sale to the people of the United States, United States Savings Bonds of Series EE, hereinafter referred to as *Series EE bonds* or *bonds*. This offer, effective May 1, 1997, will continue until terminated by the Secretary of the Treasury.

[55 FR 567, Jan. 5, 1990, as amended at 58 FR 60938, Nov. 18, 1993; 60 FR 15431, Mar. 23, 1995; 62 FR 24281, May 2, 1997]

§ 351.1 Governing regulations.

Series EE bonds are subject to the regulations of the Department of the Treasury, now or hereafter prescribed, governing United States Savings Bonds of Series EE and HH, contained in Department of the Treasury Circular, Public Debt Series No. 3–80 (31 CFR part 353), hereinafter referred to as Circular No. 3–80.

§ 351.2 Description of bonds.

(a) *General.* Series EE bonds are issued only in registered form and are nontransferable.

(b) *Denominations and prices.* Series EE bonds are issued on a discount basis. The denominations and purchase prices are as follows:

Denomination	Purchase price
$50[1]	$25.00
75[1]	37.50
100	50.00
200	100.00
500	250.00
1,000	500.00
5,000	2,500.00
10,000	5,000.00

[1] As of October 1, 1990, $50 & $75 denominations were no longer available through payroll savings plans or through employee thrift, savings, vacation or similar plans.

(c) *Term—original maturity periods for bonds issued prior to May 1, 1995.* The issue date of a Series EE bond is the first day of the month in which payment of the issue price is received by an authorized issuing agent. Series EE bonds issued prior to May 1, 1995, have ''original'' maturity periods, also referred to as ''initial'' maturity periods, as follows:

Issue dates—1st day of:	Original maturity dates—1st day of:	Original terms
Jan. 1980–Oct. 1980	Jan. 1991–Oct. 1991	11 years.
Nov. 1980–Apr. 1981	Nov. 1989–Apr. 1990	9 years.
May. 1981–Oct. 1982	May 1989–Oct. 1990	8 years.
Nov. 1982–Oct. 1986	Nov. 1992–Oct. 1996	10 years.
Nov. 1986–Feb. 1993	Nov. 1998–Feb. 2005	12 years.
Mar. 1993–Apr. 1995	Mar. 2011–Apr. 2013	18 years.

(d) *Redemption.* A Series EE bond may be redeemed after 6 months from its issue date. The Secretary of the Treasury may not call Series EE bonds for redemption prior to final maturity.

(e) *Investment yield (interest) during original maturity periods—bonds bearing issue dates of November 1, 1982 through April 1, 1995.* The investment yield of a Series EE bond bearing issue dates of November 1, 1982, through April 1, 1995, from its issue date to each interest accrual date occurring less than 5 years

after issue, will be as shown in Tables 1, 2, and 3 in the appendix to this part.

(1) *Guaranteed minimum investment yield.* The guaranteed minimum investment yield of a bond from its issue date to each semiannual interest accrual date occurring on or after 5 years from issue up to original maturity will be 7.5 percent per annum, compounded semiannually, for a bond bearing an issue date of November 1, 1982, through October 1, 1986, and 6 percent per annum, compounded semiannually, for a bond bearing an issue date of November 1, 1986, through February 1, 1993; and, 4 percent per annum, compounded semiannually, for a bond bearing an issue date of March 1, 1993, through April 1, 1995. Interest that accrues on a Series EE bond becomes part of its redemption value and is paid, as set out in § 351.2 (h).

(2) *Market-based variable investment yield.* If a Series EE bond is not sooner redeemed, its yield 5 years after its issue date and on each successive semiannual interest accrual date will be determined as follows:

(i) For each 6-month period, starting with the period beginning on May 1, 1982, the average market yield on outstanding marketable Treasury securities with a remaining term to maturity of approximately 5 years during such period will be determined.

(ii) For bonds bearing issue dates of November 1, 1982, through April 1, 1989, the market-based variable investment yield from the issue date of a bond to its semiannual interest accrual date 5 years thereafter will be 85 percent, rounded to the nearest one-fourth of 1 percent, of the arithmetic average of the market yield averages for the ten 6-month periods starting with the 6-month period that most recently ended before such issue date.

(iii) For bonds bearing issue dates of May 1, 1989 through April 1, 1995, the market-based variable investment yield from the issue date to the semiannual interest accrual date 5 years thereafter will be 85 percent, rounded to the nearest one-hundredth of 1 percent, of the arithmetic average of the market yield averages for the ten 6-month periods starting with the 6-month period that most recently ended before such issue date.

(iv) In determining the market-based variable investment yield for a bond from its issue date to each successive semiannual interest accrual date occurring after 5 years from issue up to original maturity, the average market yield for each additional 6-month period will be included in the computation.

(v) The determination by the Secretary of the Treasury, or his delegate, of the average market yields shall be final and conclusive.

Example. For bonds bearing issue dates of November 1, 1982, through April 1, 1983, the market-based variable investment yield from issue date to 5 years will be determined from the ten 6-month market yield averages for the period from May 1, 1982, through April 30, 1987. The market-based variable investment yield from issue to 5½ years will be determined for the period from May 1, 1982, through October 31, 1987. For bonds bearing issue dates of May 1, 1983, to October 1, 1983, the 5 year market-based variable investment yield will be determined for the period from November 1, 1982, through October 31, 1987, and the 5½ year market-based variable investment yield will be determined from November 1, 1982, through April 30, 1988. In each case where a bond is held for 5 years or longer during its original maturity period, its redemption value on the appropriate interest accrual date will be determined from such yield, unless the guaranteed minimum yield, compounded semiannually, as specified in § 351.2(e)(1), from issue to that accrual date results in a higher redemption value.

(f) *Investment yields (interest) during original maturity periods—bonds issued prior to November 1, 1982.* For bonds bearing issue dates of January 1, 1980, through October 1, 1982, the investment yields shall be as follows:

(1) *Guaranteed minimum investment yield.* The guaranteed minimum investment yields on bonds bearing issue dates prior to November 1, 1982, are made available, on request, by the Bureau of the Public Debt, Parkersburg, West Virginia 26106–1328.

(2) *Market-based variable investment yield.* If a bond is held for a period of 5 years after its first semiannual interest accrual period, occurring on or after November 1, 1982, its yield for such period, and to each successive semiannual interest accrual date up to its original maturity, shall be either the guaranteed minimum investment yield specified above in paragraph (f)(1)

of this section or the market-based variable investment yield computed as provided in paragraph (e)(2) of this section, whichever produces the greater value, using the appropriate number of 6-month periods. The first such period began on May 1, 1982.

(g) *Extended maturity periods for bonds bearing issue dates prior to May 1, 1995*—(1) *General.* The terms *extended maturity period, second extended maturity period,* and *extended maturity,* as used herein, refer to periods after the original maturity dates of the bonds during which owners may retain them at interest. No special action is required of owners desiring to take advantage of any extensions herein granted.

(2) *Extensions granted for bonds bearing issue dates prior to May 1, 1995.* As described in the charts below, owners of Series EE bonds may retain their bonds for an extended maturity period of l0 years. Owners of Series EE bonds also may retain their bonds for a second extended maturity period having a period such that, if outstanding, interest shall accrue for a term totaling 30 years from the issue date. Each Series EE bond will reach its final maturity and cease to accrue interest 30 years after its issue date.

Issues dates—1st day of:	Original terms	Original maturity dates-day of:	Final maturity dates—1st day of:
Jan. 1980–Oct. 1980	11 years	Jan. 1991–Oct. 1991	Jan. 2010–Oct. 2010.
Nov. 1980–Apr. 1981	9 years	Nov. 1989–Apr. 1990	Nov. 2010–Apr. 2011.
May 1981–Oct. 1982	8 years	May 1989–Oct. 1990	May 2011–Oct. 2012.
Nov. 1982–Oct. 1986	10 years	Nov. 1992–Oct. 1996	Nov. 2012–Oct. 2016.
Nov. 1986–Feb. 1993	12 years	Nov. 1998–Feb. 2005	Nov. 2016–Feb. 2023.
Mar. 1993–Apr. 1995	18 years	Mar. 2011–Apr. 2013	Mar. 2023–Apr. 2025

Issues dates—1st day of:	1st extended maturity dates—1st day of:*	Years to final maturity	Final maturity dates—1st day of:
Jan. 1980–Oct. 1980	Jan. 2001–Oct. 2001	9 years	Jan. 2010–Oct. 2010.
Nov. 1980–Apr. 1981	Nov. 1999–Apr. 2000	11 years	Nov. 2010–Apr. 2011.
May 1981–Oct. 1982	May 1999–Oct. 2000	12 years	May 2011–Oct. 2012.
Nov. 1982–Oct. 1986	Nov. 2002–Oct. 2006	10 years	Nov. 2012–Oct. 2016.
Nov. 1986–Feb. 1993	Nov. 2008–Feb. 2015	8 years	Nov. 2016–Feb. 2023.
Mar. 1993–Apr. 1995	Mar. 2021–Apr. 2023	2 years	Mar. 2023–Apr. 2025

* At 10 years after original maturity.

(3) *Determination of redemption values during any extended maturity period for bonds bearing issue dates prior to May 1, 1995.* The redemption value of a bond on a given interest accrual date during an extended maturity period or periods will be the higher of the value produced using the applicable guaranteed minimum investment yield or the value produced using the appropriate market-based variable investment yield. The calculation of these yields and the resulting redemption values are described below:

(i) *Guaranteed minimum investment yield and resulting values during an extended maturity period.* A bond may be subject to one guaranteed minimum investment yield during its original maturity period and to another such yield during each of its extended maturity periods. Bonds that entered an extended maturity period from May 1, 1989, through February 1, 1993, have a guaranteed minimum investment yield of 6 percent per annum, compounded semiannually, during that extended maturity period. Bonds that entered or enter an extended maturity period on or after March 1, 1993, have a guaranteed minimum investment yield of 4 percent per annum, compounded semiannually, during that extended maturity period, or the guaranteed minimum investment yield in effect at the beginning of that period. In order to determine values for a bond during its first extended maturity period, the value of the bond at the end of its original maturity period is determined using the guaranteed minimum investment yield applicable to that period. This value is then used as the base upon which interest accrues during the first extended maturity period at the

applicable guaranteed minimum investment yield for that period. The value thus attained at first extended maturity (10 years after original maturity) is then used as the base upon which interest accrues during the second extended maturity period at the applicable guaranteed minimum investment yield for that period. The resulting semiannual values are then compared with the corresponding values determined using the applicable market-based variable investment yields.

(ii) *Market-based variable investment yield and resulting values during an extended maturity period.* For a bond beginning an extended maturity period, the market-based variable investment yield from its first semiannual interest accrual date occurring on or after November 1, 1982, or its issue date, whichever is later, to each semiannual interest accrual date occurring on or after November 1, 1989, will be 85 percent, rounded to the nearest one-hundredth of one percent, of the arithmetic average of the market yield averages for the appropriate number of 6-month periods involved, beginning with the period from May l, 1982, or the 6-month period that most recently ended before the issue date, whichever period occurs later. The value of a bond on its first semiannual interest accrual date occurring on or after November l, l982, or its issue date, whichever is later, is used as the base upon which interest accrues during the extended maturity period at the applicable market-based variable investment yield. As described above, the bond will receive the higher of the two values produced using the applicable market-based variable investment yield and guaranteed minimum investment yield.

(h) *Accrual and payment of interest for bonds issued prior to May 1, 1995.* Interest accrues on a Series EE bond and becomes a part of the redemption value which is paid when the bond is cashed. For bonds with issue dates from January 1, 1980, through October 1, 1980, the redemption value increases on the first day of each month from the third through the thirtieth month after issue, and thereafter on the first day of each successive 6-month period. For bonds with issue dates from November 1, 1980, through October 1, 1986, the redemption value increases on the first day of each month from the third through the eighteenth month after issue, and thereafter on the first day of each successive 6-month period. For bonds with issue dates from November 1, 1986, through February 1, 1993, the redemption values increase on the first day of each month from the third through the thirtieth month after issue, and thereafter on the first day of each successive 6-month period. For bonds with issue dates of March 1, 1993 through April 1, 1995, the redemption values increase on the first day of each month from the third through the sixtieth month after issue, and thereafter either on the first day of each month or on the first day of each successive 6-month period, whichever accrual schedule ensures that the actual yield from issue date to redemption date is in no case less than 4 percent per annum, compounded semiannually. The interest on an outstanding bond ceases to accrue 30 years after its issue date.

(i) *Tables of redemption values for bonds issued prior to May 1, 1995.* For bonds with issue dates of November 1, 1982 through April 1, 1995, Tables 1, 2, and 3, in the appendix to this part, show the established redemption values and investment yields for the first 4½ years after issue and redemption values produced by guaranteed minimum investment yields from 5 years after issue to original maturity. For bonds issued prior to November 1, 1982, tables showing the established redemption values and investment yields for interest accrual dates occurring less than 5 years from the first semiannual interest accrual period starting on or after November 1, 1982, and the guaranteed minimum investment yields and resulting redemption values for interest accrual dates occurring thereafter to original maturity, are made available by the Bureau of the Public Debt, Parkersburg, West Virginia 26106–1328. The market-based variable investment yields for bonds redeemed during each 6-month period, beginning on May 1 and November 1 of each year, are made available prior to each of those dates by the Bureau of the Public Debt, accompanied by tables of the redemption values of bonds for the following 6

months, as determined by applicable market-based variable investment yields or guaranteed minimum investment yields.

(j) *Market-based interest rate and redemption values—bonds bearing issue dates of May 1, 1995, through April 1, 1997.* (1) The following definitions apply for determining the interest rates and redemption values for bonds bearing issue dates of May 1, 1995, through April 1, 1997:

(i) *Market yields.* Treasury uses market bid yields for bills, notes, and bonds to create a yield curve based on the most actively traded Treasury securities. This curve relates the yield on a security to its time to maturity. Yields at particular points on the curve are referred to as ''constant maturity yields'' and are determined by the Treasury from this daily yield curve. The 6-month and 5-year Treasury securities rates described below are derived from these yield curves.

(ii) *Short-term savings bond rate.* No less frequently than on each May 1 and November 1, Treasury announces a short-term savings bond rate. To determine this rate, Treasury compiles 6-month Treasury securities rates as of the close of business for each day of the previous three months and calculates the monthly average for each month, rounding each monthly average to the nearest one-hundredth of one percent. The short-term savings bond rate is then determined by taking 85 percent of the three-month average and rounding the result to the nearest one-hundredth of one percent. If the regularly scheduled date for the announcement (for example, May 1) is a day when the Treasury is not open for business, then the announcement is made on the next business day and is effective as of the first day of that month. For bonds entitled to interest accruals at the short-term savings bond rate, that rate applies to the bond's first full semiannual interest accrual period following each announcement of the rate.

(iii) *Long-term savings bond rate.* No less frequently than on each May 1 and November 1, Treasury announces a long-term savings bond rate. To determine this rate, Treasury compiles 5-year Treasury securities rates as of the close of business for each day of the previous six months and calculates the monthly average for each month, rounding each monthly average to the nearest one-hundredth of one percent. The long-term savings bond rate is then determined by taking 85 percent of the 6-month average and rounding the result to the nearest one-hundredth of one percent. If the regularly scheduled date for the announcement (for example, May 1) is a day when the Treasury is not open for business, then the announcement is made on the next business day and is effective as of the first day of that month. For bonds entitled to interest accruals at the long-term savings bond rate, that rate applies to the bond's first full semiannual interest accrual period following each announcement of the rate.

(iv) *Base denomination.* All redemption value calculations are performed on a hypothetical denomination of $25 having a value at the beginning of the first earning period equal to an issue price of $12.50. Redemption values for bonds of greater denominations are in direct proportion according to the ratio of denominations. *For example,* if the value of a hypothetical $25 denomination is $26.80—*i.e.,* $12.50 issue price plus $14.30 accrued interest—on the same redemption date, the value of a $50 bond bearing the same issue date is $\$26.80 \times (50 \div 25)$ or $53.60.

(v) *Issue date.* The issue date of a Series EE bond is the first day of the month in which payment of the issue price is received by an authorized issuing agent.

(vi) *Semiannual earning periods and accrual dates.* Bonds bearing issue dates of May 1, 1995, through April 1, 1997, earn interest during each successive six month period from date of issue to final maturity. Interest accrues, immediately following each earning period, on each semiannual anniversary of the date of issue, including the date of final maturity.

(vii) *Original maturity.* Bonds reach original maturity at 17 years after date of issue.

(viii) *Final maturity.* Bonds reach final maturity at 30 years after date of issue. A bond ceases to earn interest at final maturity.

(2) *Interest rates and redemption values for bonds held 5 years or less.* The interest rate for a Series EE bond bearing an issue date of May 1, 1995, through April 1, 1997, for semiannual earning periods during the first 5 years from date of issue, is the short-term savings bond rate determined as defined in paragraph (j)(1)(ii) of this section. Redemption values for semiannual accrual dates occurring on or before 5 years from date of issue are calculated in accordance with paragraph (j)(5) of this section.

(3) *Interest rates and redemption values for bonds held 5 years and 6 months and longer.* The interest rate for a Series EE bond bearing an issue date of May 1, 1995, through April 1, 1997, for semiannual earning periods beginning 5 years from date of issue through original maturity, is the long-term savings bond rate determined as defined in paragraph (j)(1)(iii) of this section. Redemption values for semiannual accrual dates occurring after 5 years from date of issue, through original maturity, are calculated in accordance with paragraph (j)(5) of this section, except that the redemption value at the date of original maturity, as provided in paragraph (j)(1)(vii) of this section, shall not be less than the denomination (face amount or face value).

(4) *Interest rates and redemption values for bonds during an extended maturity period.* From 17 years after date of issue to the final maturity date (the ''extended maturity period'') the bond will be subject to the terms and conditions in effect when it is issued, and will continue to earn interest as described in paragraph (j)(3) of this section, unless the terms and conditions applicable to an extended maturity period are expressly amended prior to the beginning of such period.

(5) *Redemption value calculations.* Interest on a bond accrues and becomes part of the redemption value which is paid when the bond is cashed. The redemption value of a bond on the accrual date immediately following each semiannual earning period is determined as follows:

(i) The applicable long-term or short-term savings bond rate for the semiannual earning period is converted to decimal form by dividing by 100, and is adjusted to a semiannual rate by dividing by 2.

(ii) Using redemption values for the base denomination, as defined in paragraph (j)(1)(iv) of this section, this rate is then multiplied by the redemption value of the bond at the beginning of the semiannual earning period.

(iii) The resulting interest amount, rounded to the nearest cent, is added to the redemption value of the bond at the beginning of the earning period to produce the redemption value at the next semiannual accrual date. The redemption value of a bond remains constant between accrual dates.

(6) *The Secretary's determination.* The determination by the Secretary of the Treasury, or his delegate, of the market yields, and the long-term and short-term savings bond rates, shall be final and conclusive.

(7) *Tables of redemption values.* Tables of redemption value are made available by the Bureau of the Public Debt, Parkersburg, West Virginia 26106–1328, prior to the periods during which the redemption values are payable.

(k) *Interest rate and redemption values—bonds bearing issue dates of May 1, 1997, or thereafter.*

(1) The following definitions apply for determining the interest rates and redemption values for bonds bearing issue dates of May 1, 1997, or thereafter:

(i) *Market yields.* Treasury uses market bid yields for bills, notes, and bonds to create a yield curve based on the most actively traded Treasury securities. This curve relates the yield on a security to its time to maturity. Yields at particular points on the curve are referred to as ''constant maturity yields'' and are determined by the Treasury from this daily yield curve. The 5-year Treasury securities yields described below are derived from these yield curves.

(ii) *Savings bonds rate.* No less frequently than on each May 1 and November 1, Treasury announces a variable market-based savings bonds rate. To determine this rate, Treasury compiles 5-year Treasury securities yields as of the close of business for each day of the previous six months and calculates the monthly average to the nearest one-hundredth of one percent.

The savings bonds rate is then determined by taking 90 percent of the 6-month average and rounding the result to the nearest one-hundredth of one percent. If the regularly scheduled date for the announcement (*for example*, May 1) is a day when the Treasury is not open for business, then the announcement is made on the next business day, however, the effective date of the rate remains the first day of the month of the announcement.

(iii) *Base denomination.* All redemption value calculations are performed on a hypothetical denomination of $25 having a value at the beginning of the first semiannual rate period equal to an issue price of $12.50. Redemption values for bonds of greater denominations are in direct proportion according to the ratio of denominations.

(iv) *Issue date.* The issue date of a Series EE savings bond is the first day of the month in which payment of the issue price is received by an authorized issuing agent.

(v) *Accrual date.* Interest on a Series EE savings bond accrues on the first day of each month beginning with the fourth month from the date of issue. The redemption value of a bond does not change between these accrual dates.

(vi) *Semiannual Rate Periods.* Semiannual rate periods are the 6-month periods beginning on the date of issue and on each semiannual anniversary of the date of issue to original maturity.

(vii) *Original maturity.* Bonds reach original maturity at 17 years after date of issue.

(viii) *Final maturity.* Bonds reach final maturity at 30 years after the date of issue. Bonds cease to earn interest at final maturity.

(2) *Interest rates and monthly accruals for bonds with issue dates of May 1, 1997, or thereafter, through original maturity.* Savings bonds rates defined in paragraph (k)(1)(ii) of this section apply to earnings during the first semiannual rate period beginning on or after the effective date of the rate. Interest is credited on the first day of each month and compounded semiannually. Interest accrues beginning with the fourth month from the date of issue. *For example*, a bond issued in January has interest first credited on May 1, which represents one month of interest because of the 3-month interest penalty. The following table shows, for any given month of issue with rates announced each May and November, the months making up the semiannual rate period during which interest is earned at the announced rate (disregarding the penalty for bonds redeemed prior to 5 years after the date of issue) and the months in which the bonds increase in value. This rate is an annual rate compounded semiannually.

If issue month is:	And rate announcement/effective date is:	Then, semiannual rate periods in which interest is earned include months of:	And bonds increase in value on 1st day of months of:
JAN or JUL	May 1	JUL through DEC	AUG through JAN.
FEB or AUG	May 1	AUG through JAN	SEP through FEB.
MAR or SEP	May 1	SEP through FEB	OCT through MAR.
APR or OCT	May 1	OCT through MAR	NOV through APR.
MAY or NOV	May 1	MAY through OCT	JUN through NOV.
JUN or DEC	May 1	JUN through NOV	JUL through DEC.
JAN or JUL	November 1	JAN through JUN	FEB through JUL.
FEB or AUG	November 1	FEB through JUL	MAR through AUG.
MAR or SEP	November 1	MAR through AUG	APR through SEP.
APR or OCT	November 1	APR through SEP	MAY through OCT.
MAY or NOV	November 1	NOV through APR	DEC through MAY.
JUN or DEC	November 1	DEC through MAY	JAN through JUN.

(3) *Interest penalty for Series EE bonds with issue dates of May 1, 1997, or thereafter, redeemed less than 5 years following the issue dates.* If a Series EE savings bond with an issue date of May 1, 1997, or thereafter, is redeemed less than five years following the date of issue, the overall earning period from the date of issue will be reduced by three months. *For example,* if a bond issued January 1, 1998, is redeemed 9 months later on October 1, 1998, the redemption value will be determined by applying the redemption value calculation formula described in paragraph (k)(4) of this section and the savings bonds rate for that bond at 6 months after the date of issue on July 1, 1998. The redemption value of a bond subject to the 3-month interest penalty shall not be reduced below the issue price. This penalty does not apply to bonds redeemed 5 years or more after the date of issue.

(4) *Redemption value calculations.*

(i) Interest on a bond accrues and becomes part of the redemption value which is paid when the bond is surrendered for payment. The redemption value of a bond at original maturity shall not be less than the face amount/denomination of the bond.

(ii)(A) The redemption value of a bond for the accrual date (the first day of each month beginning with the fourth month from the date of issue) is determined in accordance with this section and the following formula:

$FV = PV \times \{[1+(i \div 2)]^{(m \div 6)}\}$ where

FV (future value) = redemption value on redemption date rounded to the nearest cent.

PV (present value) = redemption value at the beginning of the semiannual rate period as defined in paragraph (k)(l)(vi) of this section.

i = savings bonds rate as defined in paragraph (k)(1)(ii) of this section converted to decimal form by dividing by 100.

m = number of full calendar months outstanding during the semiannual rate period.

(B) The following hypothetical example illustrates how this formula is applied:

Example, assume a hypothetical savings bonds rate of 5.00% effective May 1, 2002, for a bond denominated at $25, with an issue date of September 1, 1997 and a redemption value of $16.00 as of September 1, 2002. The February 1, 2003, redemption value is calculated as follows: Bonds issue dated in September have semiannual rate periods beginning each March 1 and September 1. The first semiannual rate period to begin on or after the effective date of the May 1, 2002, rate would be the period beginning September 1, 2002. PV, the present value, would be the value of the bond at the beginning of the semiannual rate period, on September 1, 2002. The savings bonds rate of 5.00% converted to a decimal would be 0.05. The number of months, m, is 5 since 5 full calendar months (September through January) have lapsed since the beginning of the rate period. FV is then the result of the formula:

$FV = \$16.00 \times \{ [1 + (0.05 \div 2)]^{(5 \div 6)}\} = \$16.33$ after rounding to the nearest cent.

Using the example, the FV of a savings bond with a $50 or larger denomination can be determined by applying the appropriate multiple, for example: $16.33 × ($50.00 ÷ $25.00) for a bond with a $50.00 face amount; or $16.33 × ($100.00 ÷ $25.00) for a bond with a $100.00 face amount.

(5) *Interest rates and redemption values for bonds during an extended maturity period.* From 17 years after date of issue to the final maturity date (the ''extended maturity period'') the bond will be subject to the terms and conditions in effect when it is issued and will continue to earn interest as described in paragraph (k)(2) of this section, unless the terms and conditions applicable to an extended maturity period are expressly amended prior to the beginning of such period.

(6) *The Secretary's determination.* The determination by the Secretary of the Treasury, or his delegate, of market yields, savings bonds rates, rates applicable during any extended maturity period, and savings bond redemption values shall be final and conclusive.

(7) *Tables of redemption values.* Tables of redemption values are made available by the Bureau of the Public Debt, Parkersburg, West Virginia 26106–1328. Redemption values published in such tables reflect the 3-month interest penalty applied to bonds redeemed prior to 5 years from the date of issue.

[55 FR 567, Jan. 5, 1990, as amended at 57 FR 14285, Apr. 17, 1992; 58 FR 60938, 60939, Nov. 18, 1993; 60 FR 15431, 15432, Mar. 23, 1995; 62 FR 24281, May 2, 1997]

§ 351.3 Registration and issue.

(a) *Registration.* Bonds may be registered as set forth in subpart B of 31 CFR part 353, also published as Department of the Treasury Circular, Public Debt Series No. 3–80.

(b) *Validity of issue.* A bond is validly issued when it (1) is registered as provided in Circular No. 3–80, and (2) bears an issue date, as well as the validation indicia of an authorized issuing agent.

(c) *Taxpayer identifying number.* The inscription of a bond must include the taxpayer identifying number of the owner or first-named coowner. The taxpayer identifying number of the second-named coowner or beneficiary is not required but its inclusion is desirable. If the bond is being purchased as a gift or award and the owner's taxpayer identifying number is not known, the taxpayer identifying number of the purchaser must be included in the inscription on the bond.

(d) *Restrictions on chain letters.* The issuance of bonds in the furtherance of a chain letter or pyramid scheme is considered to be against the public interest and is prohibited. An issuing agent is authorized to refuse to issue a bond if there is reason to believe that a purchase is in connection with a chain letter and the agent's decision is final.

[55 FR 567, Jan. 5, 1990, as amended at 57 FR 14285, Apr. 17, 1992]

§ 351.4 Limitation on purchases.

The amount of Series EE bonds which may be purchased in the name of any one person, in any one calendar year, is limited to $30,000 (face amount). Subpart C of Circular No. 3–80 (31 CFR part 353) contains the rules governing the computation of amounts and the special limitation for employee plans.

§ 351.5 Purchase of bonds.

(a) *Payroll plans.* Bonds in $100 and higher denominations may be purchased through deductions from the pay of employees of organizations that maintain payroll savings plans. The bonds must be issued by an authorized issuing agent.

(b) *Over-the-counter/mail*—(1) *Through financial institutions.* Bonds registered in the names of individuals in their own right may be purchased through any financial institution, *i.e.*, bank, savings association, etc., qualified as an issuing agent. In most instances, the issuing agent will forward purchase applications to Federal Reserve Banks (see § 351.12) for processing and bond issuance.

(2) *Remittance.* The application for purchase of a bond must be accompanied by the remittance to cover the issue price. Checks or other forms of exchange will be accepted subject to collection. Checks payable by endorsement are not acceptable. (For requirements relating to the remittance of sales proceeds by issuing agents, see Item 4, subpart A, in the appendix to 31 CFR part 317).

(c) *Bond-a-month plan.* A depositor of a financial institution qualified as an issuing agent may purchase bonds through a system of regular monthly withdrawals from the depositor's account.

(d) *Employee thrift, savings, vacation, and similar plans.* Bonds registered in the names of trustees of employee plans may be purchased in book-entry form in $100 multiples through an authorized Federal Reserve Bank after Bureau of the Public Debt approval of the plan as eligible for the special limitation under 31 CFR 353.13, also published as section 353.13 of Department of the Treasury Circular, Public Debt Series No. 3–80.

[55 FR 567, Jan. 5, 1990, as amended at 57 FR 14285, Apr. 17, 1992; 59 FR 10540, Mar. 4, 1994]

§ 351.6 Delivery of bonds.

Issuing agents are authorized to arrange for the delivery of Series EE bonds. Mail deliveries are made at the risk and expense of the United States to the address given by the purchaser, if it is within the United States, its territories or possessions, or the Commonwealth of Puerto Rico. No mail deliveries elsewhere will be made, except to residents of Mexico and Canada, who participate in payroll saving plans, and to residents of what was formerly the Panama Canal Zone. Bonds purchased by a citizen of the United States residing abroad will be delivered only to such address in the United States as the purchaser directs.

§ 351.7 Payment or redemption.

(a) *Incorporated banks, savings and loan associations and other financial institutions*—(1) *Payment in general.* A financial institution qualified as a paying agent under the provisions 31 CFR part 321, also published as Department of the Treasury Circular, Public Debt Series No. 750, will pay the current redemption value of a Series EE bond presented for payment by an individual whose name is inscribed on the bond as owner or coowner, provided:

(i) The bond is in order for payment; and

(ii) The presenter establishes his or her identity to the satisfaction of the agent, in accordance with Treasury instructions and identification guidelines, and signs and completes the request for payment.

(2) *Payment to beneficiary or legal representative.* A paying agent may (but is not required to) pay the current redemption value of a Series EE bond upon the request of a beneficiary, if he or she survives the owner, or a legal representative designated in the bond registration by name and capacity, or a court-appointed legal representative of the last-deceased registrant's estate provided:

(i) The bond is in order for payment; and

(ii) The presenter establishes his or her identity to the satisfaction of the agent in accordance with Treasury instructions and identification guidelines, and otherwise complies with evidentiary requirements.

(b) *Federal Reserve Banks and Branches.* A Federal Reserve Bank or Branch referred to in § 351.12 will pay the current redemption value of a Series EE bond presented for payment, provided the bond is in order for payment and the request for payment on the bond is properly signed and certified in accordance with Circular No. 3–80.

[55 FR 567, Jan. 5, 1990, as amended at 57 FR 14285, Apr. 17, 1992; 59 FR 10540, Mar. 4, 1994]

§ 351.8 Taxation.

(a) *General.* The increment in value, represented by the difference between the issue price of a Series EE bond and the redemption value received for it, is interest. This interest is subject to all taxes imposed under the Internal Revenue Code of 1954, as amended. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all other taxation now or hereafter imposed on the principal or interest by any State, any possession of the United States or any local taxing authority.

(b) *Federal income tax on bonds.* An owner of Series EE bonds may use either of the following two methods for reporting the increase in the redemption value of the bond for Federal income tax purposes:

(1) *Cash basis.* Defer reporting the increase to the year of maturity, redemption, or other disposition, whichever is earlier; or

(2) *Accrua1 basis.* Elect to report the increase each year as it accrues, in which case the election applies to all Series EE bonds then owned by the taxpayer and those subsequently acquired as well as to any other obligations purchased on a discount basis, such as savings bonds of Series E.

(3) If the method in paragraph (b)(1) of this section is used, the taxpayer may change to the method in paragraph (b)(2) of this section without obtaining permission from the Internal Revenue Service. However, once the election to use the method in paragraph (b)(2) of this section is made, the taxpayer may not change the method of reporting unless he or she obtains permission from the Internal Revenue Service. For further information, the District Director of the taxpayer's district, or the Internal Revenue Service, Washington, DC 20224, should be consulted.

(c) *Tax-deferred exchanges.* Department of the Treasury Circular, Public Debt Series No. 2–80 (31 CFR part 352), authorizes the exchange of Series EE bonds for Series HH bonds, with a continuation of the tax-deferral privilege. The rules governing tax-deferred exchanges are contained in that circular.

(d) *Reissue.* A reissue that affects the rights of any of the persons named on a Series EE bond may have a tax consequence.

§ 351.9 Education savings bond program.

A bond owner or coowner may be able to exclude from income for Federal income tax purposes all or part of the interest received on the redemption of qualified U.S. Savings Bonds during the year if that owner or coowner paid qualified higher education expenses during the same year and certain other conditions are satisfied. This exclusion is known as the Education Savings Bond Program, and authoritative information about it can be found in Internal Revenue Service Publication 17, ''Your Federal Income Tax'', and Publication 550, ''Investment Income and Expenses'', available from your District Director of the Internal Revenue Service.

[62 FR 24283, May 2, 1997]

§ 351.10 Reservation as to issue of bonds.

The Commissioner of the Public Debt, as delegate of the Secretary of the Treasury, is authorized to reject any application for Series EE bonds, in whole or in part, and to refuse to issue or permit to be issued any bonds in any case or class of cases, if he deems the action to be in the public interest, and his action in any such respect is final.

§ 351.11 Waiver.

The Commissioner of the Public Debt, as delegate of the Secretary of the Treasury, may waive or modify any provision of this Circular in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship (a) if such action would not be inconsistent with law or equity, (b) if it does not impair any existing rights, and (c) if he is satisfied that such action would not subject the United States to any substantial expense or liability.

§ 351.12 Fiscal agents.

(a) Federal Reserve Banks and Branches referred to below, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury, or his or her delegate, in connection with the issue, servicing and redemption of Series EE bonds.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY, (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[59 FR 10540, Mar. 4, 1994]

§ 351.13 Reservation as to terms of offer.

The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this offering of bonds.

APPENDIX TO PART 351—TABLE 1, EE BONDS BEARING ISSUE DATES FROM NOVEMBER 1, 1982 THROUGH OCTOBER 1, 1986. TABLE 2, EE BONDS BEARING ISSUE DATES BEGINNING NOVEMBER 1, 1986. TABLE 3, EE BONDS BEARING ISSUE DATES MARCH 1, 1993, THROUGH APRIL 1, 1995

Appendix

TABLE 1

EE BONDS BEARING ISSUE DATES FROM NOVEMBER 1, 1982 THROUGH OCTOBER 1, 1986

	ISSUE PRICE / MATURITY VALUE	$25.00 / 52.22	$37.50 / 78.33	$50.00 / 104.44	$100.00 / 208.88	$250.00 / 522.20	$500.00 / 1044.40	$2500.00 / 5222.00	$ 5000.00 / 10444.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
	PERIOD (YEARS AND MONTHS AFTER ISSUE)	(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
										PERCENT	PERCENT	PERCENT
A/	0- 0 TO 0- 2 1/(11/1/82)	$25.00	$37.50	$50.00	$100.00	$250.00	$500.00	$2500.00	$ 5000.00	----	4.35	7.50
	0- 2 TO 0- 3 (1/1/83)	25.18	37.77	50.36	100.72	251.80	503.60	2518.00	5036.00	4.35	3.84	7.56
	0- 3 TO 0- 4 (2/1/83)	25.26	37.89	50.52	101.04	252.60	505.20	2526.00	5052.00	4.18	3.83	7.59
	0- 4 TO 0- 5 (3/1/83)	25.34	38.01	50.68	101.36	253.40	506.80	2534.00	5068.00	4.09	3.82	7.62
	0- 5 TO 0- 6 (4/1/83)	25.42	38.13	50.84	101.68	254.20	508.40	2542.00	5084.00	4.04	4.77	7.66
	0- 6 TO 0- 7 (5/1/83)	25.52	38.28	51.04	102.08	255.20	510.40	2552.00	5104.00	4.16	5.71	7.68
	0- 7 TO 0- 8 (6/1/83)	25.64	38.46	51.28	102.56	256.40	512.80	2564.00	5128.00	4.38	6.64	7.70
	0- 8 TO 0- 9 (7/1/83)	25.78	38.67	51.56	103.12	257.80	515.60	2578.00	5156.00	4.66	7.56	7.71
	0- 9 TO 0-10 (8/1/83)	25.94	38.91	51.88	103.76	259.40	518.80	2594.00	5188.00	4.98	6.56	7.71
	0-10 TO 0-11 (9/1/83)	26.08	39.12	52.16	104.32	260.80	521.60	2608.00	5216.00	5.14	7.48	7.72
	0-11 TO 1- 0 (10/1/83)	26.24	39.36	52.48	104.96	262.40	524.80	2624.00	5248.00	5.35	7.43	7.72
	1- 0 TO 1- 1 (11/1/83)	26.40	39.60	52.80	105.60	264.00	528.00	2640.00	5280.00	5.52	6.45	7.72
	1- 1 TO 1- 2 (12/1/83)	26.54	39.81	53.08	106.16	265.40	530.80	2654.00	5308.00	5.59	6.41	7.74
	1- 2 TO 1- 3 (1/1/84)	26.68	40.02	53.36	106.72	266.80	533.60	2668.00	5336.00	5.45	5.46	7.75
	1- 3 TO 1- 4 (2/1/84)	26.80	40.20	53.60	107.20	268.00	536.00	2680.00	5360.00	5.44	6.35	7.77
	1- 4 TO 1- 5 (3/1/84)	26.94	40.41	53.88	107.76	269.40	538.80	2694.00	5388.00	5.68	6.32	7.78
	1- 5 TO 1- 6 (4/1/84)	27.08	40.62	54.16	108.32	270.80	541.60	2708.00	5416.00	5.72	6.28	7.80
	1- 6 TO 2- 0 (5/1/84)	27.22	40.83	54.44	108.88	272.20	544.40	2722.00	5444.00	5.75	6.76	7.81
	2- 0 TO 2- 6 (11/1/84)	28.14	42.21	56.28	112.56	281.40	562.80	2814.00	5628.00	6.00	7.25	7.88
	2- 6 TO 3- 0 (5/1/85)	29.16	43.74	58.32	116.64	291.60	583.20	2916.00	5832.00	6.25	7.82	7.92
	3- 0 TO 3- 6 (11/1/85)	30.30	45.45	60.60	121.20	303.00	606.00	3030.00	6060.00	6.51	8.18	7.93
	3- 6 TO 4- 0 (5/1/86)	31.54	47.31	63.08	126.16	315.40	630.80	3154.00	6308.00	6.75	8.88	7.91
	4- 0 TO 4- 6 (11/1/86)	32.94	49.41	65.88	131.76	329.40	658.80	3294.00	6588.00	7.02	9.23	7.83
	4- 6 TO 5- 0 (5/1/87)	34.46	51.69	68.92	137.84	344.60	689.20	3446.00	6892.00	7.26	9.75	7.70
B/	5- 0 TO 5- 6 (11/1/87)	36.14	54.21	72.28	144.56	361.40	722.80	3614.00	7228.00	7.51	7.53	7.50
	5- 6 TO 6- 0 (5/1/88)	37.50	56.25	75.00	150.00	375.00	750.00	3750.00	7500.00	7.51	7.47	7.50
	6- 0 TO 6- 6 (11/1/88)	38.90	58.35	77.80	155.60	389.00	778.00	3890.00	7780.00	7.51	7.51	7.50
	6- 6 TO 7- 0 (5/1/89)	40.36	60.54	80.72	161.44	403.60	807.20	4036.00	8072.00	7.51	7.43	7.50
	7- 0 TO 7- 6 (11/1/89)	41.86	62.79	83.72	167.44	418.60	837.20	4186.00	8372.00	7.50	7.55	7.51
	7- 6 TO 8- 0 (5/1/90)	43.44	65.16	86.88	173.76	434.40	868.80	4344.00	8688.00	7.50	7.46	7.50
	8- 0 TO 8- 6 (11/1/90)	45.06	67.59	90.12	180.24	450.60	901.20	4506.00	9012.00	7.50	7.55	7.51
	8- 6 TO 9- 0 (5/1/91)	46.76	70.14	93.52	187.04	467.60	935.20	4676.00	9352.00	7.50	7.44	7.50
	9- 0 TO 9- 6 (11/1/91)	48.50	72.75	97.00	194.00	485.00	970.00	4850.00	9700.00	7.50	7.51	7.53
	9- 6 TO 10- 0 (5/1/92)	50.32	75.48	100.64	201.28	503.20	1006.40	5032.00	10064.00	7.50	7.55	7.55
	10- 0 2/ (11/1/92)	52.22	78.33	104.44	208.88	522.20	1044.40	5222.00	10444.00	7.50		

1/ MONTH, DAY, AND YEAR ON WHICH ISSUES OF NOVEMBER 1, 1982 ENTER EACH PERIOD. FOR SUBSEQUENT ISSUE MONTHS ADD THE APPROPRIATE NUMBER OF MONTHS.
2/ MATURITY VALUE IS REACHED 10 YEARS AND 0 MONTHS AFTER ISSUE DATE.

A/ THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES BEFORE FIVE YEARS AFTER ISSUE ARE THOSE ESTABLISHED UNDER SECTION 351.2(E) OF THIS CIRCULAR.
B/ THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES FIVE YEARS AFTER ISSUE AND THEREAFTER REPRESENT THE MINIMUM GUARANTEED INVESTMENT YIELDS PROVIDED BY SECTION 351.2(E)(1) OF THIS CIRCULAR. THESE REDEMPTION VALUES WILL APPLY UNLESS APPLICATION OF THE VARIABLE RATE PRESCRIBED UNDER SECTION 351.2(E)(2) PRODUCES A HIGHER REDEMPTION VALUE.

TABLE 2

EE BONDS BEARING ISSUE DATES FROM NOVEMBER 1, 1986 THROUGH FEBRUARY 1, 1993

ISSUE PRICE / MATURITY VALUE	$25.00 / 50.82	$37.50 / 76.23	$50.00 / 101.64	$100.00 / 203.28	$250.00 / 508.20	$500.00 / 1016.40	$2500.00 / 5082.00	$ 5000.00 / 10164.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
PERIOD (YEARS AND MONTHS AFTER ISSUE)	(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
									PERCENT	PERCENT	PERCENT
0- 0 TO 0- 2	1/(11/1/86)	$25.00	$37.50	$50.00	$100.00	$250.00	$500.00	$2500.00	$ 5000.00	----	4.35	6.00
0- 2 TO 0- 3	(1/1/87)	25.18	37.77	50.36	100.72	251.80	503.60	2518.00	5036.00	4.35	3.84	6.02
0- 3 TO 0- 4	(2/1/87)	25.26	37.89	50.52	101.04	252.60	505.20	2526.00	5052.00	4.18	3.83	6.04
0- 4 TO 0- 5	(3/1/87)	25.34	38.01	50.68	101.36	253.40	506.80	2534.00	5068.00	4.09	3.82	6.05
0- 5 TO 0- 6	(4/1/87)	25.42	38.13	50.84	101.68	254.20	508.40	2542.00	5084.00	4.04	4.77	6.07
0- 6 TO 0- 7	(5/1/87)	25.52	38.28	51.04	102.08	255.20	510.40	2552.00	5104.00	4.16	3.79	6.08
0- 7 TO 0- 8	(6/1/87)	25.60	38.40	51.20	102.40	256.00	512.00	2560.00	5120.00	4.11	4.73	6.10
0- 8 TO 0- 9	(7/1/87)	25.70	38.55	51.40	102.80	257.00	514.00	2570.00	5140.00	4.19	3.76	6.11
0- 9 TO 0-10	(8/1/87)	25.78	38.67	51.56	103.12	257.80	515.60	2578.00	5156.00	4.14	4.70	6.12
0-10 TO 0-11	(9/1/87)	25.88	38.82	51.76	103.52	258.80	517.60	2588.00	5176.00	4.19	4.68	6.14
0-11 TO 1- 0	(10/1/87)	25.98	38.97	51.96	103.92	259.80	519.60	2598.00	5196.00	4.24	4.66	6.15
1- 0 TO 1- 1	(11/1/87)	26.08	39.12	52.16	104.32	260.80	521.60	2608.00	5216.00	4.27	4.65	6.16
1- 1 TO 1- 2	(12/1/87)	26.18	39.27	52.36	104.72	261.80	523.60	2618.00	5236.00	4.30	4.63	6.17
1- 2 TO 1- 3	(1/1/88)	26.28	39.42	52.56	105.12	262.80	525.60	2628.00	5256.00	4.33	4.61	6.18
1- 3 TO 1- 4	(2/1/88)	26.38	39.57	52.76	105.52	263.80	527.60	2638.00	5276.00	4.34	4.59	6.19
1- 4 TO 1- 5	(3/1/88)	26.48	39.72	52.96	105.92	264.80	529.60	2648.00	5296.00	4.36	4.57	6.21
1- 5 TO 1- 6	(4/1/88)	26.58	39.87	53.16	106.32	265.80	531.60	2658.00	5316.00	4.37	5.48	6.22
1- 6 TO 1- 7	(5/1/88)	26.70	40.05	53.40	106.80	267.00	534.00	2670.00	5340.00	4.43	4.54	6.22
1- 7 TO 1- 8	(6/1/88)	26.80	40.20	53.60	107.20	268.00	536.00	2680.00	5360.00	4.44	5.43	6.24
1- 8 TO 1- 9	(7/1/88)	26.92	40.38	53.84	107.68	269.20	538.40	2692.00	5384.00	4.49	5.41	6.24
1- 9 TO 1-10	(8/1/88)	27.04	40.56	54.08	108.16	270.40	540.80	2704.00	5408.00	4.53	5.38	6.25
1-10 TO 1-11	(9/1/88)	27.16	40.74	54.32	108.64	271.60	543.20	2716.00	5432.00	4.57	5.36	6.26
1-11 TO 2- 0	(10/1/88)	27.28	40.92	54.56	109.12	272.80	545.60	2728.00	5456.00	4.61	5.34	6.27
2- 0 TO 2- 1	(11/1/88)	27.40	41.10	54.80	109.60	274.00	548.00	2740.00	5480.00	4.64	5.31	6.27
2- 1 TO 2- 2	(12/1/88)	27.52	41.28	55.04	110.08	275.20	550.40	2752.00	5504.00	4.66	5.29	6.28
2- 2 TO 2- 3	(1/1/89)	27.64	41.46	55.28	110.56	276.40	552.80	2764.00	5528.00	4.69	5.27	6.29
2- 3 TO 2- 4	(2/1/89)	27.76	41.64	55.52	111.04	277.60	555.20	2776.00	5552.00	4.71	6.13	6.30
2- 4 TO 2- 5	(3/1/89)	27.90	41.85	55.80	111.60	279.00	558.00	2790.00	5580.00	4.76	5.22	6.30
2- 5 TO 2- 6	(4/1/89)	28.02	42.03	56.04	112.08	280.20	560.40	2802.00	5604.00	4.78	6.07	6.31
2- 6 TO 3- 0	(5/1/89)	28.16	42.24	56.32	112.64	281.60	563.20	2816.00	5632.00	4.82	5.97	6.31
3- 0 TO 3- 6	(11/1/89)	29.00	43.50	58.00	116.00	290.00	580.00	2900.00	5800.00	5.01	6.76	6.33
3- 6 TO 4- 0	(5/1/90)	29.98	44.97	59.96	119.92	299.80	599.60	2998.00	5996.00	5.26	7.20	6.31
4- 0 TO 4- 6	(11/1/90)	31.06	46.59	62.12	124.24	310.60	621.20	3106.00	6212.00	5.50	7.86	6.25
4- 6 TO 5- 0	(5/1/91)	32.28	48.42	64.56	129.12	322.80	645.60	3228.00	6456.00	5.76	8.18	6.14
5- 0 TO 5- 6	(11/1/91)	33.60	50.40	67.20	134.40	336.00	672.00	3360.00	6720.00	6.00	6.07	6.00
5- 6 TO 6- 0	(5/1/92)	34.62	51.93	69.24	138.48	346.20	692.40	3462.00	6924.00	6.01	6.01	5.99
6- 0 TO 6- 6	(11/1/92)	35.66	53.49	71.32	142.64	356.60	713.20	3566.00	7132.00	6.01	5.95	5.99
6- 6 TO 7- 0	(5/1/93)	36.72	55.08	73.44	146.88	367.20	734.40	3672.00	7344.00	6.00	5.99	6.00
7- 0 TO 7- 6	(11/1/93)	37.82	56.73	75.64	151.28	378.20	756.40	3782.00	7564.00	6.00	6.03	6.00
7- 6 TO 8- 0	(5/1/94)	38.96	58.44	77.92	155.84	389.60	779.20	3896.00	7792.00	6.00	5.95	5.99
8- 0 TO 8- 6	(11/1/94)	40.12	60.18	80.24	160.48	401.20	802.40	4012.00	8024.00	6.00	6.08	6.00
8- 6 TO 9- 0	(5/1/95)	41.34	62.01	82.68	165.36	413.40	826.80	4134.00	8268.00	6.01	6.00	5.99
9- 0 TO 9- 6	(11/1/95)	42.58	63.87	85.16	170.32	425.80	851.60	4258.00	8516.00	6.01	5.92	5.98
9- 6 TO 10- 0	(5/1/96)	43.84	65.76	87.68	175.36	438.40	876.80	4384.00	8768.00	6.00	6.02	6.00
10- 0 TO 10- 6	(11/1/96)	45.16	67.74	90.32	180.64	451.60	903.20	4516.00	9032.00	6.00	6.02	5.99
10- 6 TO 11- 0	(5/1/97)	46.52	69.78	93.04	186.08	465.20	930.40	4652.00	9304.00	6.00	6.02	5.98
11- 0 TO 11- 6	(11/1/97)	47.92	71.88	95.84	191.68	479.20	958.40	4792.00	9584.00	6.00	5.93	5.96
11- 6 TO 12- 0	(5/1/98)	49.34	74.01	98.68	197.36	493.40	986.80	4934.00	9868.00	6.00	6.00	6.00
12- 0 2/	(11/1/98)	50.82	76.23	101.64	203.28	508.20	1016.40	5082.00	10164.00	6.00		

MONTH, DAY, AND YEAR ON WHICH ISSUES OF NOVEMBER 1, 1986 ENTER EACH PERIOD. FOR SUBSEQUENT ISSUE MONTHS ADD THE APPROPRIATE NUMBER OF MONTHS.
MATURITY VALUE IS REACHED 12 YEARS AND 0 MONTHS AFTER ISSUE DATE.

THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES BEFORE FIVE YEARS AFTER ISSUE ARE THOSE ESTABLISHED UNDER SECTION 351.2(e) OF THIS CIRCULAR.
THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES FIVE YEARS AFTER ISSUE AND THEREAFTER REPRESENT THE MINIMUM GUARANTEED INVESTMENT YIELDS PROVIDED BY SECTION 351.2(e)(1) OF THIS CIRCULAR. THESE REDEMPTION VALUES WILL APPLY UNLESS APPLICATION OF THE VARIABLE RATE PRESCRIBED UNDER SECTION 351.2(e)(2) PRODUCES A HIGHER REDEMPTION VALUE.

TABLE 3

EE BONDS BEARING ISSUE DATES MARCH 1, 1993, THROUGH APRIL 1, 1995

ISSUE PRICE / MATURITY VALUE	$25.00 / 51.00	$37.50 / 76.50	$50.00 / 102.00	$100.00 / 204.00	$250.00 / 510.00	$500.00 / 1020.00	$2500.00 / 5100.00	$ 5000.00 / 10200.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
PERIOD (YEARS AND MONTHS AFTER ISSUE)	(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
									PERCENT	PERCENT	PERCENT
A/ 0- 0 TO 0- 2 1/(3/1/93)	$25.00	$37.50	$50.00	$100.00	$250.00	$500.00	$2500.00	$ 5000.00	----	4.35	4.00
0- 2 TO 0- 3 (5/1/93)	25.18	37.77	50.36	100.72	251.80	503.60	2518.00	5036.00	4.35	3.84	4.00
0- 3 TO 0- 4 (6/1/93)	25.26	37.89	50.52	101.04	252.60	505.20	2526.00	5052.00	4.18	3.83	4.00
0- 4 TO 0- 5 (7/1/93)	25.34	38.01	50.68	101.36	253.40	506.80	2534.00	5068.00	4.09	3.82	4.00
0- 5 TO 0- 6 (8/1/93)	25.42	38.13	50.84	101.68	254.20	508.40	2542.00	5084.00	4.04	3.81	4.00
0- 6 TO 0- 7 (9/1/93)	25.50	38.25	51.00	102.00	255.00	510.00	2550.00	5100.00	4.00	4.75	4.00
0- 7 TO 0- 8 (10/1/93)	25.60	38.40	51.20	102.40	256.00	512.00	2560.00	5120.00	4.11	3.78	4.00
0- 8 TO 0- 9 (11/1/93)	25.68	38.52	51.36	102.72	256.80	513.60	2568.00	5136.00	4.07	3.77	4.00
0- 9 TO 0-10 (12/1/93)	25.76	38.64	51.52	103.04	257.60	515.20	2576.00	5152.00	4.03	3.76	4.00
0-10 TO 0-11 (1/1/94)	25.84	38.76	51.68	103.36	258.40	516.80	2584.00	5168.00	4.01	4.69	4.00
0-11 TO 1- 0 (2/1/94)	25.94	38.91	51.88	103.76	259.40	518.80	2594.00	5188.00	4.07	3.73	4.00
1- 0 TO 1- 1 (3/1/94)	26.02	39.03	52.04	104.08	260.20	520.40	2602.00	5204.00	4.04	3.72	4.00
1- 1 TO 1- 2 (4/1/94)	26.10	39.15	52.20	104.40	261.00	522.00	2610.00	5220.00	4.01	4.64	4.00
1- 2 TO 1- 3 (5/1/94)	26.20	39.30	52.40	104.80	262.00	524.00	2620.00	5240.00	4.06	3.69	4.00
1- 3 TO 1- 4 (6/1/94)	26.28	39.42	52.56	105.12	262.80	525.60	2628.00	5256.00	4.03	3.68	4.00
1- 4 TO 1- 5 (7/1/94)	26.36	39.54	52.72	105.44	263.60	527.20	2636.00	5272.00	4.01	4.60	4.00
1- 5 TO 1- 6 (8/1/94)	26.46	39.69	52.92	105.84	264.60	529.20	2646.00	5292.00	4.05	3.66	4.00
1- 6 TO 1- 7 (9/1/94)	26.54	39.81	53.08	106.16	265.40	530.80	2654.00	5308.00	4.03	3.64	4.00
1- 7 TO 1- 8 (10/1/94)	26.62	39.93	53.24	106.48	266.20	532.40	2662.00	5324.00	4.01	4.55	4.00
1- 8 TO 1- 9 (11/1/94)	26.72	40.08	53.44	106.88	267.20	534.40	2672.00	5344.00	4.03	3.62	4.00
1- 9 TO 1-10 (12/1/94)	26.80	40.20	53.60	107.20	268.00	536.00	2680.00	5360.00	4.01	4.52	4.00
1-10 TO 1-11 (1/1/95)	26.90	40.35	53.80	107.60	269.00	538.00	2690.00	5380.00	4.04	3.60	4.00
1-11 TO 2- 0 (2/1/95)	26.98	40.47	53.96	107.92	269.80	539.60	2698.00	5396.00	4.02	4.49	4.00
2- 0 TO 2- 1 (3/1/95)	27.08	40.62	54.16	108.32	270.80	541.60	2708.00	5416.00	4.04	3.57	4.00
2- 1 TO 2- 2 (4/1/95)	27.16	40.74	54.32	108.64	271.60	543.20	2716.00	5432.00	4.02	4.46	4.00
2- 2 TO 2- 3 (5/1/95)	27.26	40.89	54.52	109.04	272.60	545.20	2726.00	5452.00	4.03	3.55	4.00
2- 3 TO 2- 4 (6/1/95)	27.34	41.01	54.68	109.36	273.40	546.80	2734.00	5468.00	4.02	4.43	4.00
2- 4 TO 2- 5 (7/1/95)	27.44	41.16	54.88	109.76	274.40	548.80	2744.00	5488.00	4.03	3.52	4.00
2- 5 TO 2- 6 (8/1/95)	27.52	41.28	55.04	110.08	275.20	550.40	2752.00	5504.00	4.01	4.40	4.00
2- 6 TO 2- 7 (9/1/95)	27.62	41.43	55.24	110.48	276.20	552.40	2762.00	5524.00	4.03	3.50	4.00
2- 7 TO 2- 8 (10/1/95)	27.70	41.55	55.40	110.80	277.00	554.00	2770.00	5540.00	4.01	4.37	4.00
2- 8 TO 2- 9 (11/1/95)	27.80	41.70	55.60	111.20	278.00	556.00	2780.00	5560.00	4.02	3.48	4.00
2- 9 TO 2-10 (12/1/95)	27.88	41.82	55.76	111.52	278.80	557.60	2788.00	5576.00	4.00	4.34	4.00
2-10 TO 2-11 (1/1/96)	27.98	41.97	55.96	111.92	279.80	559.60	2798.00	5596.00	4.01	4.33	4.00
2-11 TO 3- 0 (2/1/96)	28.08	42.12	56.16	112.32	280.80	561.60	2808.00	5616.00	4.02	3.44	4.00
3- 0 TO 3- 1 (3/1/96)	28.16	42.24	56.32	112.64	281.60	563.20	2816.00	5632.00	4.01	4.30	4.00
3- 1 TO 3- 2 (4/1/96)	28.26	42.39	56.52	113.04	282.60	565.20	2826.00	5652.00	4.02	4.28	4.00
3- 2 TO 3- 3 (5/1/96)	28.36	42.54	56.72	113.44	283.60	567.20	2836.00	5672.00	4.02	3.41	4.00
3- 3 TO 3- 4 (6/1/96)	28.44	42.66	56.88	113.76	284.40	568.80	2844.00	5688.00	4.01	4.26	4.00
3- 4 TO 3- 5 (7/1/96)	28.54	42.81	57.08	114.16	285.40	570.80	2854.00	5708.00	4.01	4.24	4.00
3- 5 TO 3- 6 (8/1/96)	28.64	42.96	57.28	114.56	286.40	572.80	2864.00	5728.00	4.02	3.38	4.00
3- 6 TO 3- 7 (9/1/96)	28.72	43.08	57.44	114.88	287.20	574.40	2872.00	5744.00	4.00	4.21	4.00
3- 7 TO 3- 8 (10/1/96)	28.82	43.23	57.64	115.28	288.20	576.40	2882.00	5764.00	4.01	4.20	4.00
3- 8 TO 3- 9 (11/1/96)	28.92	43.38	57.84	115.68	289.20	578.40	2892.00	5784.00	4.01	4.19	4.00
3- 9 TO 3-10 (12/1/96)	29.02	43.53	58.04	116.08	290.20	580.40	2902.00	5804.00	4.02	3.33	4.00
3-10 TO 3-11 (1/1/97)	29.10	43.65	58.20	116.40	291.00	582.00	2910.00	5820.00	4.00	4.16	4.00
3-11 TO 4- 0 (2/1/97)	29.20	43.80	58.40	116.80	292.00	584.00	2920.00	5840.00	4.00	4.14	4.00
4- 0 TO 4- 1 (3/1/97)	29.30	43.95	58.60	117.20	293.00	586.00	2930.00	5860.00	4.01	4.13	4.00
4- 1 TO 4- 2 (4/1/97)	29.40	44.10	58.80	117.60	294.00	588.00	2940.00	5880.00	4.01	4.12	4.00
4- 2 TO 4- 3 (5/1/97)	29.50	44.25	59.00	118.00	295.00	590.00	2950.00	5900.00	4.01	4.10	4.00
4- 3 TO 4- 4 (6/1/97)	29.60	44.40	59.20	118.40	296.00	592.00	2960.00	5920.00	4.01	4.09	4.00
4- 4 TO 4- 5 (7/1/97)	29.70	44.55	59.40	118.80	297.00	594.00	2970.00	5940.00	4.02	3.25	4.00

ISSUE PRICE / MATURITY VALUE		$25.00 / 51.00	$37.50 / 76.50	$50.00 / 102.00	$100.00 / 204.00	$250.00 / 510.00	$500.00 / 1020.00	$2500.00 / 5100.00	$ 5000.00 / 10200.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
PERIOD (YEARS AND MONTHS AFTER ISSUE)		(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
										PERCENT	PERCENT	PERCENT
4- 5 TO 4- 6	(8/1/97)	29.78	44.67	59.56	119.12	297.80	595.60	2978.00	5956.00	4.00	4.06	4.00
4- 6 TO 4- 7	(9/1/97)	29.88	44.82	59.76	119.52	298.80	597.60	2988.00	5976.00	4.00	4.05	4.00
4- 7 TO 4- 8	(10/1/97)	29.98	44.97	59.96	119.92	299.80	599.60	2998.00	5996.00	4.00	4.04	4.00
4- 8 TO 4- 9	(11/1/97)	30.08	45.12	60.16	120.32	300.80	601.60	3008.00	6016.00	4.00	4.02	4.00
4- 9 TO 4-10	(12/1/97)	30.18	45.27	60.36	120.72	301.80	603.60	3018.00	6036.00	4.00	4.01	4.00
4-10 TO 4-11	(1/1/98)	30.28	45.42	60.56	121.12	302.80	605.60	3028.00	6056.00	4.00	4.00	4.00
4-11 TO 5- 0	(2/1/98)	30.38	45.57	60.76	121.52	303.80	607.60	3038.00	6076.00	4.00	3.98	4.00
B/ 5- 0 TO 5- 1	(3/1/98)	30.48	45.72	60.96	121.92	304.80	609.60	3048.00	6096.00	4.00	3.97	4.00
5- 1 TO 5- 2	(4/1/98)	30.58	45.87	61.16	122.32	305.80	611.60	3058.00	6116.00	4.00	3.96	4.00
5- 2 TO 5- 3	(5/1/98)	30.68	46.02	61.36	122.72	306.80	613.60	3068.00	6136.00	4.00	3.94	4.00
5- 3 TO 5- 4	(6/1/98)	30.78	46.17	61.56	123.12	307.80	615.60	3078.00	6156.00	4.00	3.93	4.00
5- 4 TO 5- 5	(7/1/98)	30.88	46.32	61.76	123.52	308.80	617.60	3088.00	6176.00	4.00	4.71	4.00
5- 5 TO 5- 6	(8/1/98)	31.00	46.50	62.00	124.00	310.00	620.00	3100.00	6200.00	4.01	3.90	4.00
5- 6 TO 5- 7	(9/1/98)	31.10	46.65	62.20	124.40	311.00	622.00	3110.00	6220.00	4.01	3.89	4.00
5- 7 TO 5- 8	(10/1/98)	31.20	46.80	62.40	124.80	312.00	624.00	3120.00	6240.00	4.01	3.88	4.00
5- 8 TO 5- 9	(11/1/98)	31.30	46.95	62.60	125.20	313.00	626.00	3130.00	6260.00	4.01	3.86	4.00
5- 9 TO 5-10	(12/1/98)	31.40	47.10	62.80	125.60	314.00	628.00	3140.00	6280.00	4.00	3.85	4.00
5-10 TO 5-11	(1/1/99)	31.50	47.25	63.00	126.00	315.00	630.00	3150.00	6300.00	4.00	4.62	4.00
5-11 TO 6- 0	(2/1/99)	31.62	47.43	63.24	126.48	316.20	632.40	3162.00	6324.00	4.01	3.83	4.00
6- 0 TO 6- 1	(3/1/99)	31.72	47.58	63.44	126.88	317.20	634.40	3172.00	6344.00	4.01	3.81	4.00
6- 1 TO 6- 2	(4/1/99)	31.82	47.73	63.64	127.28	318.20	636.40	3182.00	6364.00	4.00	3.80	4.00
6- 2 TO 6- 3	(5/1/99)	31.92	47.88	63.84	127.68	319.20	638.40	3192.00	6384.00	4.00	4.55	4.00
6- 3 TO 6- 4	(6/1/99)	32.04	48.06	64.08	128.16	320.40	640.80	3204.00	6408.00	4.01	3.77	4.00
6- 4 TO 6- 5	(7/1/99)	32.14	48.21	64.28	128.56	321.40	642.80	3214.00	6428.00	4.01	3.76	4.00
6- 5 TO 6- 6	(8/1/99)	32.24	48.36	64.48	128.96	322.40	644.80	3224.00	6448.00	4.00	4.51	4.00
6- 6 TO 6- 7	(9/1/99)	32.36	48.54	64.72	129.44	323.60	647.20	3236.00	6472.00	4.01	3.74	4.00
6- 7 TO 6- 8	(10/1/99)	32.46	48.69	64.92	129.84	324.60	649.20	3246.00	6492.00	4.01	3.73	4.00
6- 8 TO 6- 9	(11/1/99)	32.56	48.84	65.12	130.24	325.60	651.20	3256.00	6512.00	4.00	4.46	4.00
6- 9 TO 6-10	(12/1/99)	32.68	49.02	65.36	130.72	326.80	653.60	3268.00	6536.00	4.01	3.70	4.00
6-10 TO 6-11	(1/1/00)	32.78	49.17	65.56	131.12	327.80	655.60	3278.00	6556.00	4.00	3.69	4.00
6-11 TO 7- 0	(2/1/00)	32.88	49.32	65.76	131.52	328.80	657.60	3288.00	6576.00	4.00	4.42	4.00
7- 0 TO 7- 1	(3/1/00)	33.00	49.50	66.00	132.00	330.00	660.00	3300.00	6600.00	4.01	3.66	4.00
7- 1 TO 7- 2	(4/1/00)	33.10	49.65	66.20	132.40	331.00	662.00	3310.00	6620.00	4.00	4.39	4.00
7- 2 TO 7- 3	(5/1/00)	33.22	49.83	66.44	132.88	332.20	664.40	3322.00	6644.00	4.01	3.64	4.00
7- 3 TO 7- 4	(6/1/00)	33.32	49.98	66.64	133.28	333.20	666.40	3332.00	6664.00	4.00	4.36	4.00
7- 4 TO 7- 5	(7/1/00)	33.44	50.16	66.88	133.76	334.40	668.80	3344.00	6688.00	4.01	3.62	4.00
7- 5 TO 7- 6	(8/1/00)	33.54	50.31	67.08	134.16	335.40	670.80	3354.00	6708.00	4.00	4.33	4.00
7- 6 TO 7- 7	(9/1/00)	33.66	50.49	67.32	134.64	336.60	673.20	3366.00	6732.00	4.01	3.59	4.00
7- 7 TO 7- 8	(10/1/00)	33.76	50.64	67.52	135.04	337.60	675.20	3376.00	6752.00	4.00	4.30	4.00
7- 8 TO 7- 9	(11/1/00)	33.88	50.82	67.76	135.52	338.80	677.60	3388.00	6776.00	4.00	4.29	4.00
7- 9 TO 7-10	(12/1/00)	34.00	51.00	68.00	136.00	340.00	680.00	3400.00	6800.00	4.01	3.56	4.00
7-10 TO 7-11	(1/1/01)	34.10	51.15	68.20	136.40	341.00	682.00	3410.00	6820.00	4.00	4.26	4.00
7-11 TO 8- 0	(2/1/01)	34.22	51.33	68.44	136.88	342.20	684.40	3422.00	6844.00	4.01	3.53	4.00
8- 0 TO 8- 1	(3/1/01)	34.32	51.48	68.64	137.28	343.20	686.40	3432.00	6864.00	4.00	4.23	4.00
8- 1 TO 8- 2	(4/1/01)	34.44	51.66	68.88	137.76	344.40	688.80	3444.00	6888.00	4.00	4.22	4.00
8- 2 TO 8- 3	(5/1/01)	34.56	51.84	69.12	138.24	345.60	691.20	3456.00	6912.00	4.00	4.20	4.00
8- 3 TO 8- 4	(6/1/01)	34.68	52.02	69.36	138.72	346.80	693.60	3468.00	6936.00	4.01	3.49	3.99
8- 4 TO 8- 5	(7/1/01)	34.78	52.17	69.56	139.12	347.80	695.60	3478.00	6956.00	4.00	4.18	4.00
8- 5 TO 8- 6	(8/1/01)	34.90	52.35	69.80	139.60	349.00	698.00	3490.00	6980.00	4.00	4.16	4.00
8- 6 TO 8- 7	(9/1/01)	35.02	52.53	70.04	140.08	350.20	700.40	3502.00	7004.00	4.00	4.15	4.00
8- 7 TO 8- 8	(10/1/01)	35.14	52.71	70.28	140.56	351.40	702.80	3514.00	7028.00	4.01	3.44	3.99
8- 8 TO 8- 9	(11/1/01)	35.24	52.86	70.48	140.96	352.40	704.80	3524.00	7048.00	4.00	4.12	4.00
8- 9 TO 8-10	(12/1/01)	35.36	53.04	70.72	141.44	353.60	707.20	3536.00	7072.00	4.00	4.11	4.00
8-10 TO 8-11	(1/1/02)	35.48	53.22	70.96	141.92	354.80	709.60	3548.00	7096.00	4.00	4.09	4.00
8-11 TO 9- 0	(2/1/02)	35.60	53.40	71.20	142.40	356.00	712.00	3560.00	7120.00	4.00	4.08	4.00

ISSUE PRICE / MATURITY VALUE	$25.00 / 51.00	$37.50 / 76.50	$50.00 / 102.00	$100.00 / 204.00	$250.00 / 510.00	$500.00 / 1020.00	$2500.00 / 5100.00	$ 5000.00 / 10200.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
PERIOD (YEARS AND MONTHS AFTER ISSUE)	(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
									PERCENT	PERCENT	PERCENT
9- 0 TO 9- 1 (3/1/02)	35.72	53.58	71.44	142.88	357.20	714.40	3572.00	7144.00	4.00	4.07	4.00
9- 1 TO 9- 2 (4/1/02)	35.84	53.76	71.68	143.36	358.40	716.80	3584.00	7168.00	4.00	4.05	4.00
9- 2 TO 9- 3 (5/1/02)	35.96	53.94	71.92	143.84	359.60	719.20	3596.00	7192.00	4.01	4.04	4.00
9- 3 TO 9- 4 (6/1/02)	36.08	54.12	72.16	144.32	360.80	721.60	3608.00	7216.00	4.01	4.02	3.99
9- 4 TO 9- 5 (7/1/02)	36.20	54.30	72.40	144.80	362.00	724.00	3620.00	7240.00	4.01	4.01	3.99
9- 5 TO 9- 6 (8/1/02)	36.32	54.48	72.64	145.28	363.20	726.40	3632.00	7264.00	4.01	4.00	3.99
9- 6 TO 9- 7 (9/1/02)	36.44	54.66	72.88	145.76	364.40	728.80	3644.00	7288.00	4.01	3.98	3.99
9- 7 TO 9- 8 (10/1/02)	36.56	54.84	73.12	146.24	365.60	731.20	3656.00	7312.00	4.01	3.97	3.99
9- 8 TO 9- 9 (11/1/02)	36.68	55.02	73.36	146.72	366.80	733.60	3668.00	7336.00	4.01	3.96	3.99
9- 9 TO 9-10 (12/1/02)	36.80	55.20	73.60	147.20	368.00	736.00	3680.00	7360.00	4.00	3.95	3.99
9-10 TO 9-11 (1/1/03)	36.92	55.38	73.84	147.68	369.20	738.40	3692.00	7384.00	4.00	3.93	4.00
9-11 TO 10- 0 (2/1/03)	37.04	55.56	74.08	148.16	370.40	740.80	3704.00	7408.00	4.00	3.92	4.00
10- 0 TO 10- 1 (3/1/03)	37.16	55.74	74.32	148.64	371.60	743.20	3716.00	7432.00	4.00	3.91	4.00
10- 1 TO 10- 2 (4/1/03)	37.28	55.92	74.56	149.12	372.80	745.60	3728.00	7456.00	4.00	3.89	4.00
10- 2 TO 10- 3 (5/1/03)	37.40	56.10	74.80	149.60	374.00	748.00	3740.00	7480.00	4.00	3.88	4.00
10- 3 TO 10- 4 (6/1/03)	37.52	56.28	75.04	150.08	375.20	750.40	3752.00	7504.00	4.00	4.52	4.00
10- 4 TO 10- 5 (7/1/03)	37.66	56.49	75.32	150.64	376.60	753.20	3766.00	7532.00	4.00	3.85	3.99
10- 5 TO 10- 6 (8/1/03)	37.78	56.67	75.56	151.12	377.80	755.60	3778.00	7556.00	4.00	3.84	4.00
10- 6 TO 10- 7 (9/1/03)	37.90	56.85	75.80	151.60	379.00	758.00	3790.00	7580.00	4.00	3.83	4.00
10- 7 TO 10- 8 (10/1/03)	38.02	57.03	76.04	152.08	380.20	760.40	3802.00	7604.00	4.00	4.46	4.00
10- 8 TO 10- 9 (11/1/03)	38.16	57.24	76.32	152.64	381.60	763.20	3816.00	7632.00	4.00	3.80	3.99
10- 9 TO 10-10 (12/1/03)	38.28	57.42	76.56	153.12	382.80	765.60	3828.00	7656.00	4.00	3.79	4.00
10-10 TO 10-11 (1/1/04)	38.40	57.60	76.80	153.60	384.00	768.00	3840.00	7680.00	4.00	4.42	4.00
10-11 TO 11- 0 (2/1/04)	38.54	57.81	77.08	154.16	385.40	770.80	3854.00	7708.00	4.00	3.77	3.99
11- 0 TO 11- 1 (3/1/04)	38.66	57.99	77.32	154.64	386.60	773.20	3866.00	7732.00	4.00	3.75	4.00
11- 1 TO 11- 2 (4/1/04)	38.78	58.17	77.56	155.12	387.80	775.60	3878.00	7756.00	4.00	4.37	4.00
11- 2 TO 11- 3 (5/1/04)	38.92	58.38	77.84	155.68	389.20	778.40	3892.00	7784.00	4.00	3.73	4.00
11- 3 TO 11- 4 (6/1/04)	39.04	58.56	78.08	156.16	390.40	780.80	3904.00	7808.00	4.00	4.34	4.00
11- 4 TO 11- 5 (7/1/04)	39.18	58.77	78.36	156.72	391.80	783.60	3918.00	7836.00	4.00	3.70	3.99
11- 5 TO 11- 6 (8/1/04)	39.30	58.95	78.60	157.20	393.00	786.00	3930.00	7860.00	4.00	4.31	4.00
11- 6 TO 11- 7 (9/1/04)	39.44	59.16	78.88	157.76	394.40	788.80	3944.00	7888.00	4.00	3.68	3.99
11- 7 TO 11- 8 (10/1/04)	39.56	59.34	79.12	158.24	395.60	791.20	3956.00	7912.00	4.00	4.28	4.00
11- 8 TO 11- 9 (11/1/04)	39.70	59.55	79.40	158.80	397.00	794.00	3970.00	7940.00	4.00	3.65	3.99
11- 9 TO 11-10 (12/1/04)	39.82	59.73	79.64	159.28	398.20	796.40	3982.00	7964.00	4.00	4.26	4.00
11-10 TO 11-11 (1/1/05)	39.96	59.94	79.92	159.84	399.60	799.20	3996.00	7992.00	4.00	3.63	4.00
11-11 TO 12- 0 (2/1/05)	40.08	60.12	80.16	160.32	400.80	801.60	4008.00	8016.00	4.00	4.23	4.00
12- 0 TO 12- 1 (3/1/05)	40.22	60.33	80.44	160.88	402.20	804.40	4022.00	8044.00	4.00	4.21	4.00
12- 1 TO 12- 2 (4/1/05)	40.36	60.54	80.72	161.44	403.60	807.20	4036.00	8072.00	4.00	3.59	3.99
12- 2 TO 12- 3 (5/1/05)	40.48	60.72	80.96	161.92	404.80	809.60	4048.00	8096.00	4.00	4.19	4.00
12- 3 TO 12- 4 (6/1/05)	40.62	60.93	81.24	162.48	406.20	812.40	4062.00	8124.00	4.00	4.17	4.00
12- 4 TO 12- 5 (7/1/05)	40.76	61.14	81.52	163.04	407.60	815.20	4076.00	8152.00	4.00	4.16	3.99
12- 5 TO 12- 6 (8/1/05)	40.90	61.35	81.80	163.60	409.00	818.00	4090.00	8180.00	4.00	3.55	3.99
12- 6 TO 12- 7 (9/1/05)	41.02	61.53	82.04	164.08	410.20	820.40	4102.00	8204.00	4.00	4.13	4.00
12- 7 TO 12- 8 (10/1/05)	41.16	61.74	82.32	164.64	411.60	823.20	4116.00	8232.00	4.00	4.12	4.00
12- 8 TO 12- 9 (11/1/05)	41.30	61.95	82.60	165.20	413.00	826.00	4130.00	8260.00	4.00	4.10	3.99
12- 9 TO 12-10 (12/1/05)	41.44	62.16	82.88	165.76	414.40	828.80	4144.00	8288.00	4.00	4.09	3.99
12-10 TO 12-11 (1/1/06)	41.58	62.37	83.16	166.32	415.80	831.60	4158.00	8316.00	4.00	3.49	3.99
12-11 TO 13- 0 (2/1/06)	41.70	62.55	83.40	166.80	417.00	834.00	4170.00	8340.00	4.00	4.06	4.00
13- 0 TO 13- 1 (3/1/06)	41.84	62.76	83.68	167.36	418.40	836.80	4184.00	8368.00	4.00	4.05	4.00
13- 1 TO 13- 2 (4/1/06)	41.98	62.97	83.96	167.92	419.80	839.60	4198.00	8396.00	4.00	4.04	4.00
13- 2 TO 13- 3 (5/1/06)	42.12	63.18	84.24	168.48	421.20	842.40	4212.00	8424.00	4.00	4.02	4.00
13- 3 TO 13- 4 (6/1/06)	42.26	63.39	84.52	169.04	422.60	845.20	4226.00	8452.00	4.00	4.01	4.00
13- 4 TO 13- 5 (7/1/06)	42.40	63.60	84.80	169.60	424.00	848.00	4240.00	8480.00	4.00	4.00	4.00
13- 5 TO 13- 6 (8/1/06)	42.54	63.81	85.08	170.16	425.40	850.80	4254.00	8508.00	4.00	3.98	4.00
13- 6 TO 13- 7 (9/1/06)	42.68	64.02	85.36	170.72	426.80	853.60	4268.00	8536.00	4.00	3.97	4.00

ISSUE PRICE / MATURITY VALUE		$25.00 / 51.00	$37.50 / 76.50	$50.00 / 102.00	$100.00 / 204.00	$250.00 / 510.00	$500.00 / 1020.00	$2500.00 / 5100.00	$ 5000.00 / 10200.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
PERIOD (YEARS AND MONTHS AFTER ISSUE)		(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
										PERCENT	PERCENT	PERCENT
13- 7 TO 13- 8	(10/1/06)	42.82	64.23	85.64	171.28	428.20	856.40	4282.00	8564.00	4.00	3.96	4.00
13- 8 TO 13- 9	(11/1/06)	42.96	64.44	85.92	171.84	429.60	859.20	4296.00	8592.00	4.00	3.94	4.00
13- 9 TO 13-10	(12/1/06)	43.10	64.65	86.20	172.40	431.00	862.00	4310.00	8620.00	4.00	3.93	4.00
13-10 TO 13-11	(1/1/07)	43.24	64.86	86.48	172.96	432.40	864.80	4324.00	8648.00	4.00	4.48	4.00
13-11 TO 14- 0	(2/1/07)	43.40	65.10	86.80	173.60	434.00	868.00	4340.00	8680.00	4.00	3.90	3.99
14- 0 TO 14- 1	(3/1/07)	43.54	65.31	87.08	174.16	435.40	870.80	4354.00	8708.00	4.00	3.89	3.99
14- 1 TO 14- 2	(4/1/07)	43.68	65.52	87.36	174.72	436.80	873.60	4368.00	8736.00	4.00	3.88	4.00
14- 2 TO 14- 3	(5/1/07)	43.82	65.73	87.64	175.28	438.20	876.40	4382.00	8764.00	4.00	3.86	4.00
14- 3 TO 14- 4	(6/1/07)	43.96	65.94	87.92	175.84	439.60	879.20	4396.00	8792.00	4.00	4.41	4.00
14- 4 TO 14- 5	(7/1/07)	44.12	66.18	88.24	176.48	441.20	882.40	4412.00	8824.00	4.00	3.84	3.99
14- 5 TO 14- 6	(8/1/07)	44.26	66.39	88.52	177.04	442.60	885.20	4426.00	8852.00	4.00	3.83	4.00
14- 6 TO 14- 7	(9/1/07)	44.40	66.60	88.80	177.60	444.00	888.00	4440.00	8880.00	4.00	4.36	4.00
14- 7 TO 14- 8	(10/1/07)	44.56	66.84	89.12	178.24	445.60	891.20	4456.00	8912.00	4.00	3.80	3.99
14- 8 TO 14- 9	(11/1/07)	44.70	67.05	89.40	178.80	447.00	894.00	4470.00	8940.00	4.00	3.79	3.99
14- 9 TO 14-10	(12/1/07)	44.84	67.26	89.68	179.36	448.40	896.80	4484.00	8968.00	4.00	4.32	4.00
14-10 TO 14-11	(1/1/08)	45.00	67.50	90.00	180.00	450.00	900.00	4500.00	9000.00	4.00	3.76	3.99
14-11 TO 15- 0	(2/1/08)	45.14	67.71	90.28	180.56	451.40	902.80	4514.00	9028.00	4.00	4.29	4.00
15- 0 TO 15- 1	(3/1/08)	45.30	67.95	90.60	181.20	453.00	906.00	4530.00	9060.00	4.00	3.74	3.99
15- 1 TO 15- 2	(4/1/08)	45.44	68.16	90.88	181.76	454.40	908.80	4544.00	9088.00	4.00	4.26	4.00
15- 2 TO 15- 3	(5/1/08)	45.60	68.40	91.20	182.40	456.00	912.00	4560.00	9120.00	4.00	3.71	3.99
15- 3 TO 15- 4	(6/1/08)	45.74	68.61	91.48	182.96	457.40	914.80	4574.00	9148.00	4.00	4.23	4.00
15- 4 TO 15- 5	(7/1/08)	45.90	68.85	91.80	183.60	459.00	918.00	4590.00	9180.00	4.00	3.69	3.99
15- 5 TO 15- 6	(8/1/08)	46.04	69.06	92.08	184.16	460.40	920.80	4604.00	9208.00	4.00	4.21	4.00
15- 6 TO 15- 7	(9/1/08)	46.20	69.30	92.40	184.80	462.00	924.00	4620.00	9240.00	4.00	4.19	3.99
15- 7 TO 15- 8	(10/1/08)	46.36	69.54	92.72	185.44	463.60	927.20	4636.00	9272.00	4.00	3.65	3.99
15- 8 TO 15- 9	(11/1/08)	46.50	69.75	93.00	186.00	465.00	930.00	4650.00	9300.00	4.00	4.16	4.00
15- 9 TO 15-10	(12/1/08)	46.66	69.99	93.32	186.64	466.60	933.20	4666.00	9332.00	4.00	4.15	3.99
15-10 TO 15-11	(1/1/09)	46.82	70.23	93.64	187.28	468.20	936.40	4682.00	9364.00	4.00	3.62	3.99
15-11 TO 16- 0	(2/1/09)	46.96	70.44	93.92	187.84	469.60	939.20	4696.00	9392.00	4.00	4.12	4.00
16- 0 TO 16- 1	(3/1/09)	47.12	70.68	94.24	188.48	471.20	942.40	4712.00	9424.00	4.00	4.11	4.00
16- 1 TO 16- 2	(4/1/09)	47.28	70.92	94.56	189.12	472.80	945.60	4728.00	9456.00	4.00	4.10	3.99
16- 2 TO 16- 3	(5/1/09)	47.44	71.16	94.88	189.76	474.40	948.80	4744.00	9488.00	4.00	4.08	3.99
16- 3 TO 16- 4	(6/1/09)	47.60	71.40	95.20	190.40	476.00	952.00	4760.00	9520.00	4.00	3.56	3.98
16- 4 TO 16- 5	(7/1/09)	47.74	71.61	95.48	190.96	477.40	954.80	4774.00	9548.00	4.00	4.06	4.00
16- 5 TO 16- 6	(8/1/09)	47.90	71.85	95.80	191.60	479.00	958.00	4790.00	9580.00	4.00	4.04	4.00
16- 6 TO 16- 7	(9/1/09)	48.06	72.09	96.12	192.24	480.60	961.20	4806.00	9612.00	4.00	4.03	4.00
16- 7 TO 16- 8	(10/1/09)	48.22	72.33	96.44	192.88	482.20	964.40	4822.00	9644.00	4.00	4.01	4.00
16- 8 TO 16- 9	(11/1/09)	48.38	72.57	96.76	193.52	483.80	967.60	4838.00	9676.00	4.00	4.00	3.99
16- 9 TO 16-10	(12/1/09)	48.54	72.81	97.08	194.16	485.40	970.80	4854.00	9708.00	4.00	3.99	3.99
16-10 TO 16-11	(1/1/10)	48.70	73.05	97.40	194.80	487.00	974.00	4870.00	9740.00	4.00	3.98	3.99
16-11 TO 17- 0	(2/1/10)	48.86	73.29	97.72	195.44	488.60	977.20	4886.00	9772.00	4.00	3.96	4.00
17- 0 TO 17- 1	(3/1/10)	49.02	73.53	98.04	196.08	490.20	980.40	4902.00	9804.00	4.00	3.95	4.00
17- 1 TO 17- 2	(4/1/10)	49.18	73.77	98.36	196.72	491.80	983.60	4918.00	9836.00	4.00	4.43	4.00
17- 2 TO 17- 3	(5/1/10)	49.36	74.04	98.72	197.44	493.60	987.20	4936.00	9872.00	4.00	3.92	3.96
17- 3 TO 17- 4	(6/1/10)	49.52	74.28	99.04	198.08	495.20	990.40	4952.00	9904.00	4.00	3.91	3.97
17- 4 TO 17- 5	(7/1/10)	49.68	74.52	99.36	198.72	496.80	993.60	4968.00	9936.00	4.00	3.90	3.97
17- 5 TO 17- 6	(8/1/10)	49.84	74.76	99.68	199.36	498.40	996.80	4984.00	9968.00	4.00	3.88	3.98
17- 6 TO 17- 7	(9/1/10)	50.00	75.00	100.00	200.00	500.00	1000.00	5000.00	10000.00	4.00	4.36	4.00
17- 7 TO 17- 8	(10/1/10)	50.18	75.27	100.36	200.72	501.80	1003.60	5018.00	10036.00	4.00	3.86	3.93
17- 8 TO 17- 9	(11/1/10)	50.34	75.51	100.68	201.36	503.40	1006.80	5034.00	10068.00	4.00	3.84	3.95
17- 9 TO 17-10	(12/1/10)	50.50	75.75	101.00	202.00	505.00	1010.00	5050.00	10100.00	4.00	4.32	3.98
17-10 TO 17-11	(1/1/11)	50.68	76.02	101.36	202.72	506.80	1013.60	5068.00	10136.00	4.00	3.82	3.81
17-11 TO 18- 0	(2/1/11)	50.84	76.26	101.68	203.36	508.40	1016.80	5084.00	10168.00	4.00	3.81	3.81
18- 0 2/	(8/1/11)	51.00	76.50	102.00	204.00	510.00	1020.00	5100.00	10200.00	4.00		

1/ MONTH, DAY, AND YEAR ON WHICH ISSUES OF MARCH 1, 1993 ENTER EACH PERIOD. FOR SUBSEQUENT ISSUE MONTHS ADD THE APPROPRIATE NUMBER OF MONTHS.

2/ MATURITY VALUE IS REACHED 18 YEARS AND 0 MONTHS AFTER ISSUE DATE.

A/ THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES BEFORE FIVE YEARS AFTER ISSUE ARE THOSE ESTABLISHED UNDER SECTION 351.2(e) OF THIS CIRCULAR.

B/ THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES FIVE YEARS AFTER ISSUE AND THEREAFTER REPRESENT THE MINIMUM GUARANTEED INVESTMENT YIELDS PROVIDED BY SECTION 351.2(e)(1) OF THIS CIRCULAR. THESE REDEMPTION VALUES WILL APPLY UNLESS APPLICATION OF THE VARIABLE RATE PRESCRIBED UNDER SECTION 351.2(e)(2) PRODUCES A HIGHER REDEMPTION VALUE.

[55 FR 567, Jan. 5, 1990, as amended at 58 FR 60939, Nov. 18, 1993; 62 FR 24283, May 2, 1997]

PART 352—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES HH

Sec.
352.0 Offering of bonds.
352.1 Governing regulations.
352.2 Description of bonds.
352.3 Registration and issue.
352.4 Limitation on purchases.
352.5 Authorized issuing and paying agents.
352.6 [Reserved]
352.7 Issues on exchange.
352.8 Reinvestment of matured Series H bonds.
352.9 Delivery of bonds.
352.10 Taxation.
352.11 Reservation as to issue of bonds.
352.12 Waiver.
352.13 Fiscal agents.
352.14 Reservation as to terms of offer.
TABLE 1—HH BONDS BEARING ISSUE DATES BEGINNING MARCH 1, 1993

AUTHORITY: 31 U.S.C. 3105, 5 U.S.C. 301.

SOURCE: 54 FR 40249, Sept. 29, 1989, unless otherwise noted.

§ 352.0 Offering of bonds.

The Secretary of the Treasury hereby offers to the people of the United States, United States Savings Bonds of Series HH in exchange for eligible United States Savings Bonds of Series E and EE and United States Savings Notes (Freedom Shares). This offering, effective as of March 1, 1993, will continue until terminated by the Secretary of the Treasury.

[54 FR 40249, Sept. 29, 1989, as amended at 58 FR 60947, Nov. 18, 1993]

§ 352.1 Governing regulations.

Series HH bonds are subject to the regulations of the Department of the Treasury, now or hereafter prescribed, governing United States Savings Bonds of Series EE and HH contained in Department of the Treasury Circular, Public Debt Series No. 3–80, as amended (31 CFR part 353), hereinafter referred to as Circular No. 3–80.

§ 352.2 Description of bonds.

(a) *General.* Series HH bonds are issued only in registered form and are nontransferable. The bonds are distinguishable by the portraits, color, border design, tax-deferral legend, and text material.

(b) *Denominations and prices.* Series HH bonds are issued at face amount and are in denominations of $500, $1,000, $5,000 and $10,000.

(c) *Term.* Each bond bears an issue date which is the date from which interest is earned. The date is established as provided in § 352.7(f). Series HH bonds have an original maturity period of 10 years and have been granted an extended maturity period of 10 years; they will reach final maturity 20 years from their issue dates.

(d) *Redemption.* A Series HH bond may be redeemed after six months from its issue date. The Secretary of the Treasury may not call Series HH bonds for redemption prior to maturity. In any case where Series HH bonds are surrendered to an authorized paying agent for redemption in the month prior to an interest payment date, redemption will not be deferred but will be made in regular course, unless the presenter specifically requests that the transaction be delayed until that date. A request to defer redemption made more than one month preceding the interest payment date will not be accepted.

(e) *Investment yield (interest).* (1) During original maturity. Interest payments on Series HH bonds will produce the investment yields specified below during their original maturity period:

(i) *Current offering.* Series HH bonds issued on or after March 1, 1993, yield 4 percent per annum, paid semiannually, to original maturity. See Table 1 in the Appendix to this Circular.

(ii) *Bonds with issue dates of November 1, 1986, through February 1, 1993.* Series HH bonds with issue dates of November 1, 1986, through February 1, 1993, yield 6 percent per annum, paid semiannually, to original maturity.

(iii) *Bonds with issue dates of November 1, 1986, through September 1, 1989.* Series HH bonds with issue dates of November 1, 1986, through September 1, 1989, will yield 6 percent per annum, paid semiannually, to original maturity.

(iv) *Bonds with issue dates of November 1, 1982, through October 1, 1986.* Series HH bonds with issue dates of November 1, 1982, through October 1, 1986, will yield 7.5 percent per annum, paid semiannually, to original maturity.

(v) *Bonds with issue dates of May 1, 1981, through October 1, 1982.* Series HH bonds with issue dates of May 1, 1981,

through October 1, 1982, will yield 8.5 percent per annum, paid semiannually, to original maturity.

(vi) *Bonds with issue dates of November 1, 1980, through April 1, 1981.* Series HH bonds with issue dates of November 1, 1980, through April 1, 1981, were originally offered to yield 7.5 percent per annum, paid semiannually. The yield to original maturity was increased by 1 percent, effective with the first full semiannual interest accrual period beginning on or after May 1, 1981.

(vii) *Bonds with issue dates of January 1, 1980, through October 1, 1980.* Series HH bonds with issue dates of January 1, 1980, through October 1, 1980, were originally offered to yield 6.5 percent per annum, paid semiannually. The yield to original maturity was increased by 1 percent, effective with the first full semiannual interest accrual period beginning on or after November 1, 1980, and an additional 1 percent, effective with the first full semiannual interest accrual period beginning on or after May 1, 1981.

(2) *During extended maturity.* The investment yield during the 10-year extended maturity period authorized for Series HH bonds is 4 percent per annum, paid semiannually, unless changed prior to the beginning of such period, for any Series HH bond that entered or enter such period on or after March 1, 1993; and, 6 percent per annum, paid semiannually, for any Series HH bond that entered into such period from January 1, 1990, through February 1, 1993.

(f) *Payment of interest.* The interest on a Series HH bond is paid semiannually beginning six months from the issue date. Interest ceases at final maturity or, if the bond is redeemed before final maturity, as of the end of the interest period preceding the date of redemption. If the redemption date falls on an interest payment date, interest ceases on that date.

(1) *Bonds issued on or after October 1, 1989.* Interest on Series HH bonds issued on or after October 1, 1989, will be paid by the automated clearing house (ACH) method to the registered owner or coowner's account at a financial institution, unless the Bureau of the Public Debt determines that extraordinary circumstances warrant payment by check or other means.

(2) *Bonds issued prior to October 1, 1989.* Interest on Series HH bonds issued prior to October 1, 1989, will be paid as follows:

(i) By check drawn to the order of the registered owner or both coowners; or

(ii) Upon request, by the ACH method to the owner or coowner's account at a financial institution.

(g) *Rules governing payment of interest by the ACH method.* Provisions contained in § 353.31 of Department of the Treasury Circular, Public Debt Series No. 3–80, as amended (31 CFR part 353), apply to the submission of deposit account information for Series HH interest payments made on and after October 1, 1989, for which ACH payment:

(1) Is required under paragraph (f)(1) of this section;

(2) Is requested by an owner or coowner on or after October 1, 1989, pursuant to paragraph (f)(2) of this section; or

(3) Was requested by an owner or coowner prior to October 1, 1989.

Interest payments made by the ACH method on and after October 1, 1989, will be processed in accordance with 31 CFR part 370.

(Approved by the Office of Management and Budget under control number 1535–0094)

(h) *Tables of interest payments and redemption values.* Tables showing the interest payments and redemption values of bonds issued under previous revisions of this Circular will be available from the Bureau of the Public Debt and designated Federal Reserve Banks.

[54 FR 40249, Sept. 29, 1989, as amended at 58 FR 60947, Nov. 18, 1993; 59 FR 10540, Mar. 4, 1994]

§ 352.3 Registration and issue.

(a) *Registration.* Series HH bonds may be registered as set forth in subpart B of 31 CFR part 353, also published as Department of the Treasury Circular, Public Debt Series No. 3–80.

(b) *Validity of issue.* A bond is validly issued when it is registered as provided 31 CFR part 353, also published as Department of the Treasury Circular, Public Debt Series No. 3–80, and bears an issue date and appropriate validation indicia.

(c) *Taxpayer identifying number.* The inscription of a bond must include the taxpayer identifying number of the owner or first-named coowner. The taxpayer identifying number of the second-named coowner or beneficiary is not required but its inclusion is desirable.

[54 FR 40249, Sept. 29, 1989, as amended at 57 FR 14286, Apr. 17, 1992]

§ 352.4 Limitation on purchases.

Series HH bonds issued under the terms of this Circular are not subject to a purchase limitation.

§ 352.5 Authorized issuing and paying agents.

Series HH bonds may be issued or redeemed only by Federal Reserve Banks (see § 352.13) and the Bureau of the Public Debt.

[54 FR 40249, Sept. 29, 1989, as amended at 59 FR 10540, Mar. 4, 1994]

§ 352.6 [Reserved]

§ 352.7 Issues on exchange.

(a) *Securities eligible for exchange.* Owners may exchange United States Savings Bonds of Series E and EE and United States Savings Notes (Freedom Shares) at their current redemption values for Series HH bonds. Series E bonds and savings notes remain eligible for exchange for a period of one year from the month in which they reached final maturity. Series EE bonds become eligible for exchange six months after their issue dates.

(b) *Basis for issue.* Series HH bonds will be issued on exchange by an authorized issuing agent upon receipt of a properly executed exchange application with eligible securities, and additional cash, if any, and any supporting evidence that may be required under the regulations. If eligible securities are submitted directly to a Federal Reserve Bank referred to in § 351.13, each must bear a properly signed and certified request for payment. Checks in payment of additional cash needed to complete a transaction (see paragraph (d) of this section) must be drawn to the order of the Federal Reserve Bank.

(c) *Role of financial institutions.* Department of the Treasury Circular No. 750, current revision (31 CFR part 321), authorizes financial institutions qualified as paying agents for savings bonds and notes to redeem eligible securities presented for exchange and to forward an exchange application and full payment to a Federal Reserve Bank referred to in § 351.13 for the issue of Series HH bonds. The securities redeemed on exchange by such an institution must be securities which it is authorized to redeem for cash.

(d) *Computation of issue price.* The total current redemption value of the eligible securities submitted for exchange in any one transaction must be $500 or more. If the current redemption value is an even multiple of $500, Series HH bonds must be issued in that exact amount. If the current redemption value exceeds, but is not an even multiple of, $500, the owner has the option either:

(1) To add the cash necessary to bring the amount of the application to the next higher multiple of $500, or

(2) To receive a payment to reduce the amount of the application to the next lower multiple of $500.

(e) *Registration.* A Series HH bond issued on exchange may be registered in any form authorized in subpart B of Circular No. 3–80, subject to the following restrictions:

(1) If the securities submitted for exchange are in single ownership form, the owner must be named as owner or first-named coowner on the Series HH bonds. A coowner or beneficiary may be named.

(2) If the securities submitted for exchange are in coownership form, and one coowner is the ''principal coowner'', that person must be named as owner or first-named coowner on the Series HH bonds. A coowner or beneficiary may also be named. The ''principal coowner'' is the coowner who purchased the securities presented for exchange with his or her own funds, or received them as a gift, inheritance or legacy, or as a result of judicial proceedings, and had them reissued in coownership form, provided he or she has received no contribution in money or money's worth for designating the other coowner on the securities.

(3) If the securities presented for exchange are in coownership form, and both coowners shared in their purchase

or received them jointly as a gift, inheritance, or legacy or as a result of judicial proceedings, both persons must be named as coowners on the Series HH bonds.

(4) If the securities presented for exchange are in beneficiary form, the owner must be named on the Series HH bonds as owner or first-named coowner. If the owner is deceased, a surviving beneficiary must be named as owner or first-named coowner. In either case, a coowner or beneficiary may also be named.

(f) *Issue date.* Series HH bonds issued on exchange will be dated as of the first day of the month in which the eligible securities presented for exchange are redeemed by an authorized paying agent, as evidenced in the payment stamp on the securities and the exchange application.

(g) *Tax-deferred exchanges.* (1) Continuation of tax deferral. Pursuant to the provisions of the Internal Revenue Code of 1954, as amended, an owner who has not been reporting the interest on his or her Series E or EE bonds and savings notes on an accrual basis for Federal income tax purposes, and who exchanges those securities for Series HH bonds, may continue to defer reporting the interest on the securities exchanged until the taxable year in which the Series HH bonds received in the exchange reach final maturity, are redeemed, or are otherwise disposed of, whichever is earlier. A reissue transaction that affects any of the persons required to be named on the Series HH bonds, as set forth in paragraph (e) of this section, may result in termination of the tax deferral privilege.

(2) *Tax deferral legend.* Each bond issued in a tax-deferred exchange shall bear a legend showing how much of its issue price represents interest on the securities exchanged. This interest must be treated as income for Federal income tax purposes and reported in accordance with paragraph (g)(1) of this section.

(3) *Reporting of interest paid to owner.* To the extent that it represents interest earned on the securities presented for exchange, an amount paid to an owner in accordance with paragraph (d) of this section is reportable as income for Federal income tax purposes for the year in which it is paid. Pursuant to 26 CFR 1.6049.4, a paying agent is required to report interest income of $10 or more included in any amount paid in an exchange transaction to the payee and to the Internal Revenue Service on Form 1099-INT or an approved substitute. A separate report may be made for each exchange transaction in which interest in the amount of $10 or more is paid, or all interest paid in both cash redemption and exchange transactions may be aggregated and reported annually should the total amount be $10 or more.

(h) *Exchanges without tax deferral.* The rules prescribed for exchanges under paragraphs (a) through (f) of this section also apply to exchanges by owners who report the interest earned on their bonds of Series E and EE and savings notes annually for Federal income tax purposes, or elect to report all such interest that was not previously reported for the taxable year of the exchange. Series HH bonds issued in a nontax-deferred exchange shall show a ''0'' in the tax-deferral legend.

[54 FR 40249, Sept. 29, 1989, as amended at 59 FR 10540, Mar. 4, 1994]

§ 352.8 Reinvestment of matured Series H bonds.

(a) *General.* The proceeds of matured Series H bonds, whether purchased for cash or issued in exchange for other securities, may be reinvested in Series HH bonds. Tax deferral granted to interest earned on securities exchanged for Series H bonds may not be continued when the Series H bonds reach final maturity and their proceeds are reinvested in Series HH bonds. The amount appearing in the legend on a matured Series H bond on which tax deferral was granted must be reported for Federal income tax purposes for the year of such final maturity.

(b) *Rules.* The reinvestment transaction will be subject to the rules governing exchanges, as set forth in § 352.7 of this Circular, and the Series HH bonds issued on reinvestment will be identical in all respects with those issued in a non-tax-deferred exchange.

§ 352.9 Delivery of bonds.

Authorized issuing agents will deliver Series HH bonds by mail at the

risk and expense of the United States to the address given by the applicant, if it is within the United States, one of its territories or possessions, or the Commonwealth of Puerto Rico. No mail deliveries elsewhere will be made. Bonds acquired by a citizen of the United States residing abroad will be delivered only to such address in the United States as the applicant directs.

§ 352.10 Taxation.

The interest paid on Series HH bonds is subject to all taxes imposed under the Internal Revenue Code of 1954, as amended. The bonds are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest by any State or any local taxing authority.

§ 352.11 Reservation as to issue of bonds.

The Commissioner of the Public Debt, as delegate of the Secretary of the Treasury, reserves the right to reject any application for Series HH bonds, in whole or in part, and to refuse to issue or permit to be issued any bonds in any case or class of cases, if the action is deemed to be in the public interest. The Commissioner's action in such respect is final.

§ 352.12 Waiver.

The Commissioner of the Public Debt, as delegate of the Secretary of the Treasury, may waive or modify any provision of this Circular in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship if:

(a) Such action would not be inconsistent with law or equity;

(b) It does not impair any existing rights; and

(c) The Commissioner is satisfied that such action would not subject the United States to any substantial expense or liability.

§ 352.13 Fiscal agents.

(a) Federal Reserve Banks and Branches, referred to below, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury, or his or her delegate, in connection with the issue, servicing, and redemption of Series HH bonds.

(b)(1) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[59 FR 10541, Mar. 4, 1994]

§ 352.14 Reservation as to terms of offer.

The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this offering of bonds.

TABLE 1

HH BONDS BEARING ISSUE DATES BEGINNING MARCH 1, 1993

ISSUE PRICE	$500	$1,000	$5,000	$10,000	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
REDEMPTION AND MATURITY VALUE 1/	500	1,000	5,000	10,000			
PERIOD OF TIME BOND IS HELD AFTER ISSUE DATE	(1) AMOUNTS OF INTEREST PAYMENTS FOR EACH DENOMINATION				(2) FROM ISSUE TO EACH INTEREST PAYMENT DATE	(3) FOR HALF-YEAR PERIOD PRECEDING INTEREST PAYMENT DATE	(4) FROM EACH INTEREST PAYMENT DATE TO MATURITY
					PERCENT	PERCENT	PERCENT
0.5 YEARS	$10.00	$20.00	$100.00	$200.00	4.00	4.00	4.00
1.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
1.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
2.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
2.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
3.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
3.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
4.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
4.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
5.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
5.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
6.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
6.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
7.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
7.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
8.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
8.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
9.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
9.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
10.0 YEARS 2/	10.00	20.00	100.00	200.00	4.00	4.00	----

1/ AT ALL TIMES, EXCEPT THAT BOND IS NOT REDEEMABLE DURING FIRST 6 MONTHS.
2/ MATURITY REACHED AT 10 YEARS AND 0 MONTHS AFTER ISSUE DATE.

[58 FR 60948, Nov. 18, 1993]

PART 353—REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS, SERIES EE AND HH

Subpart A—General Information

Sec.
353.0 Applicability.
353.1 Official agencies.
353.2 Definitions.

Subpart B—Registration

353.5 General rules.
353.6 Restrictions on registration.
353.7 Authorized forms of registration.
353.8 Chain letters prohibited.

Subpart C—Limitations on Annual Purchases

353.10 Amounts which may be purchased.
353.11 Computation of amount.
353.12 Disposition of excess.
353.13 Employee plans—Conditions of eligibility.

Subpart D—Limitations on Transfer or Pledge

353.15 Transfer.
353.16 Pledge.

Subpart E—Judicial Proceedings

353.20 General.
353.21 Payment to judgment creditors.
353.22 Payment or reissue pursuant to judgment.
353.23 Evidence.
353.24 Payment pursuant to judicial or administrative forfeiture.

Subpart F—Relief for Loss, Theft, Destruction, Mutilation, Defacement, or Nonreceipt of Bonds

353.25 General.
353.26 Application for relief—After receipt of bond.
353.27 Application for relief—Nonreceipt of bond.
353.28 Recovery or receipt of bond before or after relief is granted.
353.29 Adjudication of claims.

Subpart G—Interest

353.30 Series EE bonds.
353.31 Series HH bonds.

Subpart H—General Provisions for Payment

353.35 Payment (redemption).
353.36 Payment during life of sole owner.
353.37 Payment during lives of both coowners.
353.38 Payment during lifetime of owner of beneficiary bond.
353.39 Surrender for payment.
353.40 Special provisions for payment.
353.41 Partial redemption.
353.42 Nonreceipt or loss of check issued in payment.
353.43 Effective date of request for payment.
353.44 Withdrawal of request for payment.

Subpart I—Reissue and Denominational Exchange

353.45 General.
353.46 Effective date of request for reissue.
353.47 Authorized reissue—during lifetime.
353.48 Restrictions on reissue.
353.49 Correction of errors.
353.50 Change of name.
353.51 Requests for reissue.

Subpart J—Certifying Officers

353.55 Individuals authorized to certify.
353.56 General instructions and liability.
353.57 When a certifying officer may not certify.
353.58 Forms to be certified.

Subpart K—Minors, Incompetents, Aged Persons, Absentees, et al.

353.60 Payment to representative of an estate.
353.61 Payment after death.
353.62 Payment to minors.
353.63 Payment to a parent or other person on behalf of a minor.
353.64 Payment, reinvestment, or exchange—voluntary guardian of an incapacitated person.
353.65 Reissue.

Subpart L—Deceased Owner, Coowner or Beneficiary

353.70 General rules governing entitlement.
353.71 Estate administered.
353.72 Estate not administered.

Subpart M—Fiduciaries

353.75 Payment or reissue during the existence of the fiduciary estate.
353.76 Payment or reissue after termination of the fiduciary estate.
353.77 Exchanges by fiduciaries.

Subpart N—Private Organizations (Corporations, Associations, Partnerships, et cetera) and Governmental Agencies, Units and Officers

353.80 Payment to corporations or unincorporated associations.
353.81 Payment to partnerships.

353.82 Reissue or payment to successors of corporations, unincorporated associations, or partnerships.
353.83 Reissue or payment on dissolution of corporation or partnership.
353.84 Payment to certain institutions.
353.85 Reissue in name of trustee or agent for reinvestment purposes.
353.86 Reissue upon termination of investment agency.
353.87 Payment to governmental agencies, units, or their officers.

Subpart O—Miscellaneous Provisions

353.90 Waiver of regulations.
353.91 Additional requirements; bond of indemnity.
353.92 Supplements, amendments, or revisions.

AUTHORITY: 31 U.S.C. 3105 and 5 U.S.C. 301.

SOURCE: 44 FR 76441, Dec. 26, 1979, unless otherwise noted.

Subpart A—General Information

§ 353.0 Applicability.

The regulations in this circular, Department of the Treasury Circular, Public Debt Series No. 3–80, govern United States Savings Bonds of Series EE and Series HH. These bonds bear issue dates of January 1, 1980, or thereafter. The regulations in Department of the Treasury Circular No. 530, current revision (31 CFR part 315), govern all other United States Savings Bonds and Savings Notes.

§ 353.1 Official agencies.

(a) The Bureau of the Public Debt of the Department of the Treasury is responsible for administering the Savings Bonds Program. Authority to process transactions has been delegated to Federal Reserve Banks and Branches in the list in paragraph (b) of this section, as fiscal agents of the United States.

(b) Communications concerning transactions and requests for forms should be addressed to:

(1) A Federal Reserve Bank or Branch in the list below; the Bureau of the Public Debt, 200 Third Street, Parkersburg, WV 26101; or the Bureau of the Public Debt, Washington, DC 20226.

(2)(i) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV (except northern panhandle).
Federal Reserve Bank of Minneapolis, 250 Marquette Avenue, Minneapolis, MN 55480.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(ii) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

(c) Notices and documents must be filed with the agencies referred to above and as indicated in these regulations.

[44 FR 76441, Dec. 26, 1979, as amended at 59 FR 10541, Mar. 4, 1994]

§ 353.2 Definitions.

(a) *Bond* means a United States Savings Bond of Series EE or HH, unless the context indicates otherwise.

(b) *Incompetent* means an individual who is incapable of handling his or her business affairs because of a legal, mental or medical disability, except that a minor is not an incompetent solely because of age.

(c) *Issuing agent* means an organization that has been qualified under the

provisions of Department of the Treasury Circular, Public Debt Series No. 4–67, current revision (31 CFR part 317), to issue savings bonds.

(d) *Paying agent* means a financial institution that has been qualified under the provisions of Department of the Treasury Circular No. 750, current revision (31 CFR part 321), to make payment of savings bonds.

(e) *Payment* means redemption, unless otherwise indicated by context.

(f) *Person* means any legal entity including, but without limitation, an individual, corporation (public or private), partnership, unincorporated association, or fiduciary estate.

(g) *Personal trust estates* means trust estates established by natural persons in their own right for the benefit of themselves or other natural persons in whole or in part, and common trust funds comprised in whole or in part of such trust estates.

(h) *Reissue* means the cancellation and retirement of a bond and the issuance of a new bond or bonds of the same series, same issue date, and same total face amount.

(i) *Representative of the estate of a minor, incompetent, aged person, absentee, et al.* means the court-appointed or otherwise qualified person, regardless of title, who is legally authorized to act for the individual. The term does not include parents in their own right, voluntary or natural guardians, or the executors or administrators of decedents' estates.

(j) *Surrender* means the actual receipt of a bond with an appropriate request for payment or reissue by either a Federal Reserve Bank or Branch, the Bureau of the Public Debt, or, if a paying agent is authorized to handle the transaction, the actual receipt of the bond and the request for payment by the paying agent.

(k) *Taxpayer identifying number* means a social security account number or an employer identification number.

(l) *Voluntary guardian* means an individual who is recognized as authorized to act for an incompetent, as provided by § 353.64.

Subpart B—Registration

§ 353.5 General rules.

(a) *Registration is conclusive of ownership.* Savings bonds are issued only in registered form. The registration must express the actual ownership of, and interest in, the bond. The registration is conclusive of ownership, except as provided in § 353.49.

(b) *Requests for registration.* Registrations requested must be clear, accurate and complete, conform substantially with one of the forms set forth in this subpart, and include the taxpayer identifying number of the owner or first-named coowner. The taxpayer identifying number of the second-named coowner or beneficiary is not required but its inclusion is desirable. The registration of all bonds owned by the same person, organization, or fiduciary should be uniform with respect to the name of the owner and any description of the fiduciary capacity. An individual should be designated by the name he or she is ordinarily known by or uses in business, including at least one full given name. The name may be preceded or followed by any applicable title, such as *Miss, Mr., Mrs., Ms., Dr., Rev., M.D.*, or *D.D.*. A suffix, such as *Sr.* or *Jr.*, must be included when ordinarily used or when necessary to distinguish the owner from another member of his family. A married woman's own given name, not that of her husband, must be used; for example, *Mary A. Jones* or *Mrs. Mary A. Jones*, NOT *Mrs. Frank B. Jones*. The address must include, where appropriate, the number and street, route, or any other local feature, city, State, and ZIP Code.

(c) *Inscription of bonds purchased as gifts.* If the bonds are purchased as gifts, awards, prizes, etc., and the taxpayer identifying number of the intended owners is not known, the purchaser's number must be furnished. Bonds so inscribed will not be associated with the purchaser's own holdings. A bond registered in the name of a purchaser with another person as coowner or beneficiary is not considered a gift or an award. If the purchaser so requests, a bond may be inscribed to provide a ''Mail to'' instruction, followed by a delivery name and address.

No rights of ownership are conferred on such designee.

[44 FR 76441, Dec. 26, 1979, as amended at 55 FR 575, Jan. 5, 1990]

§ 353.6 Restrictions on registration.

(a) *Natural persons.* Only an individual in his or her own right may be designated as coowner or beneficiary along with any other individual, whether on original issue or reissue, except as provided in § 353.7(f).

(b) *Residence.* The designation of an owner or first-named coowner is restricted, on original issue only, to persons (whether individuals or others) who are:

(1) Residents of the United States, its territories or possessions, or the Commonwealth of Puerto Rico;

(2) Citizens of the United States residing abroad;

(3) Civilian employees of the United States or members of its armed forces, regardless of their residence or citizenship; and

(4) Residents of Canada or Mexico who work in the United States but only if the bonds are purchased on a payroll deduction plan and the owner provides a taxpayer identifying number.

A nonresident alien may be designated coowner or beneficiary or, on authorized reissue, owner, unless the nonresident alien is a resident of an area with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States or its agencies or instrumentalities. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211). Registration is not permitted in any form which includes the name of any alien who is a resident of any restricted area.

(c) *Minors.* (1) Minors may purchase with their wages, earnings, or other funds belonging to them and under their control bonds registered in their names alone or with a coowner or beneficiary.

(2) Bonds purchased by another person with funds belonging to a minor not under legal guardianship or similar fiduciary estate must be registered, without a coowner or beneficiary, in the name of the minor or a natural guardian on behalf of a minor.

(3) Bonds purchased with funds of another may be registered to name the minor as owner, coowner, or beneficiary. If the minor is under legal guardianship or similar fiduciary estate, the registration must include an appropriate reference to it.

(4) Bonds purchased as a gift to a minor under a gift-to-minors statute must be registered as prescribed by the statute and no coowner or beneficiary may be named.

(5) Bonds purchased by a representative of a minor's estate must be registered in the name of the minor and must include in the registration an appropriate reference to the guardianship or similar fiduciary estate. Bonds purchased by a representative of the estates of two or more minors, even though appointed in a single proceeding, must be registered in the name of each minor separately with appropriate reference to the guardianship or similar fiduciary estate.

(d) *Incompetents.* Bonds may be registered to name as owner, coowner, or beneficiary an incompetent for whose estate a guardian or similar representative has been appointed, except that a coowner or beneficiary may not be named on bonds purchased with funds belonging to the incompetent. The registration must include appropriate reference to the guardianship or similar fiduciary estate. Bonds should not be registered in the name of an incompetent unless there is a representative for his or her estate, except as provided in § 353.64.

§ 353.7 Authorized forms of registration.

Subject to any limitations or restrictions contained in these regulations on the right of any person to be named as owner, coowner, or beneficiary, bonds should be registered as indicated below. A savings bond inscribed in the form not substantially in agreement with one of the forms authorized by this subpart is not considered validly issued.

(a) *Natural persons.* A bond may be registered in the names of individuals in their own right, but only in one of the forms authorized by this paragraph.

(1) *Single ownership form.* A bond may be registered in the name of one individual. Example:

John A. Jones 123–45–6789.

(2) *Coownership form.* A bond may be registered in the names of two individuals in the alternative as coowners. The form of registration ''A and B'' is not authorized. Examples:

John A. Jones 123–45–6789 or Ella S. Jones 987–65–4321.

John A. Jones 123–45–6789 or (Miss, Ms. or Mrs.) Ella S. Jones.

Ella S. Jones 987–65–4321 or John A. Jones.

(3) *Beneficiary form.* A bond may be registered in the name of one individual payable on death to another. ''Payable on death to'' may be abbreviated to ''P.O.D.'' Examples:

John A. Jones 123–45–6789 payable on death to Mrs. Ella S. Jones.

John A. Jones 123–45–6789 P.O.D. Ella S. Jones 987–65–4321.

(b) *Fiduciaries (including legal guardians and similar representatives, certain custodians, natural guardians, executors, administrators, and trustees)*—(1) *General.* A bond may be registered in the name of any person or persons or any organization acting as fiduciary of a single fiduciary estate, but not where the fiduciary will hold the bond merely or principally as security for the performance of a duty, obligation, or service. Registration should conform to a form authorized by this paragraph. A coowner or beneficiary may be named only in accordance with the applicable provisions of § 353.6 (c) and (d). A common trust fund established and maintained by a financial institution authorized to act as a fiduciary will be considered a single fiduciary estate within the meaning of these regulations.

(2) *Legal guardians, conservators, similar representatives, certain custodians.* A bond may be registered in the name and title or capacity of the legally appointed or authorized representative of the estate of a minor, incompetent, aged or infirm person, absentee, et al., or in the name of that individual followed by an appropriate reference to the estate. Examples:

Tenth National Bank, guardian (or conservator, trustee, etc.) of the estate of George N. Brown 123–45–6789, a minor (or an incompetent, aged person, infirm person, or absentee).

Henry C. Smith, conservator of the estate of John R. White 123–45–6789, an adult, pursuant to Sec. 633.572 of the Iowa Code.

John F. Green 123–45–6789, a minor (or an incompetent) under custodianship by designation of the Veterans Administration.

Frank M. Redd 123–45–6789, an incompetent for whom Eric A. Redd has been designated trustee by the Department of the Army pursuant to 37 U.S.C. 602.

Arnold A. Ames, as custodian for Barry B. Bryan 123–45–6789, under the California Uniform Gifts to Minors Act.

Thomas J. Reed, as custodian for Lawrence W. Reed 123–45–6789, a minor, under laws of Georgia.

Richard A. Rowe 123–45–6789, for whom Reba L. Rowe is representative payee for social security benefits (or black lung benefits, as the case may be). (If the beneficiary is a minor, the words ''a minor'' should appear immediately after the social security number.)

Henry L. Green 123–45–6789 or George M. Brown, a minor under legal guardianship of the Tenth National Bank.

Henry L. Green 123–45–6789 P.O.D. George M. Brown, a minor under legal guardianship of the Tenth National Bank.

Redd State Hospital and School, selected payee for John A. Jones 123–45–6789, a Civil Service annuitant, pursuant to 5 U.S.C. 8345(e).

(3) *Natural guardians.* A bond may be registered in the name of either parent (natural and adoptive) of a minor, as natural guardian. The registration of a bond in this form is considered as establishing a fiduciary relationship. A coowner or beneficiary may be named but only if the funds used to purchase the bonds do not belong to the minor. Examples:

John A. Jones, as natural guardian for Henry M. Jones 123–45–6789.

Melba Smith, as natural guardian for Thelma Smith 123–45–6789 P.O.D. Bartholomew Smith.

(4) *Executors and administrators.* A bond may be registered in the name of the representative appointed by a court to act for an estate of a decedent, or in the name of an executor authorized to administer a trust under the terms of a will although not named trustee. The

name and capacity of all the representatives as shown in the letters of appointment must be included in the registration and be followed by an adequate indentifying reference to the estate. Examples:

John H. Smith and Calvin N. Jones, executors of the will (or administrators of the estate) of Robert J. Smith, deceased, 12–3456789.

John H. Smith, executor of the will of Robert J. Smith, deceased, in trust for Mrs. Jane L. Smith, with remainder over, 12–3456789.

(5) *Trustees or life tenants under wills, deeds of trust, agreements, or similar instruments.* A bond may be registered in the name and title of the trustee of a trust estate, or in the name of a life tenant, followed by an adequate identifying reference to the authority governing the trust or life tenancy. Examples:

Thomas J. White and Tenth National Bank, trustees under the will of Robert J. Smith, deceased, 12–3456789.

Jane N. Black 123–45–6789, life tenant under the will of Robert J. Black, deceased.

Tenth National Bank, trustee under agreement with Paul E. White, dated 2/1/80, 12–3456789.

Carl A. Black and Henry B. Green, trustees under agreement with Paul E. White, dated 2/1/80, 12–3456789.

Paul E. White, trustee under declaration of trust dated 2/1/80, 12–3456789.

(i) If the trust instrument designates by title only an officer of a board or an organization as trustee, only the title of the officer should be used. Example:

Chairman, Board of Trustees, First Church of Christ, Scientist, of Chicago, Illinois, in trust under the will of Robert J. Smith, deceased, 12–3456789.

(ii) The names of all trustees, in the form used in the trust instrument, must be included in the registration, except as follows:

(A) If there are several trustees designated as a board or they are required to act as a unit, their names may be omitted and the words ''Board of Trustees'' substituted for the word ''trustee''. Example:

Board of Trustees of Immediate Relief Trust of Federal Aid Association, under trust indenture dated 2/1/80, 12–3456789.

(B) If the trustees do not constitute a board or are not required to act as a unit, and are too numerous to be designated in the registration by names and title, some or all the names may be omitted. Examples:

John A. Smith, Henry B. Jones, et al., trustees under the will of Edwin O. Mann, deceased, 12–3456789.

Trustees under the will of Edwin O. Mann, deceased, 12–3456789.

(6) *Employee thrift, savings, vacation and similar plans.* A bond may be registered in the name and title, or title alone, of the trustee of an eligible employee thrift, savings, vacation or similar plan, as defined in § 353.13(a). If the instrument creating the trust provides that the trustees shall serve for a limited term, their names may be omitted. Examples:

Tenth National Bank, trustee of Pension Fund of Safety Manufacturing Company, U/A with the company, dated March 31, 1980, 12–3456789.

Trustees of Retirement Fund of Safety Manufacturing Company, under directors' resolution adopted March 31, 1980, 12–3456789.

County Trust company, trustee of the Employee Savings Plan of Jones Company, Inc., U/A dated January 17, 1980, 12–3456789.

Trustee of the Employee Savings Plan of Brown Brothers, Inc., U/A dated January 20, 1980, 12–3456789.

(7) *Funds of lodges, churches, societies, or similar organizations.* A bond may be registered in the title of the trustees, or a board of trustees, holding funds in trust for a lodge, church, or society, or similar organization, whether or not incorporated. Examples:

Trustees of the First Baptist Church, Akron, OH, acting as a Board under section 15 of its bylaws, 12–3456789.

Trustees of Jamestown Lodge No. 1000, Benevolent and Protective Order of Elks, under section 10 of its bylaws, 12–3456789.

Board of Trustees of Lotus Club, Washington, IN, under Article 10 of its constitution, 12–3456789.

(8) *Investment agents for religious, educational, charitable and non-profit organizations.* A bond may be registered in the name of a bank, trust company, or other financial institution, or an individual, as agent under an agreement with a religious, educational, charitable or non-profit organization, whether or not incorporated, if the agent holds funds for the sole purpose

of investing them and paying the income to the organization. The name and designation of the agent must be followed by an adequate reference to the agreement. Examples:

Tenth National Bank, fiscal agent U/A with the Evangelical Lutheran Church of the Holy Trinity, dated 12/28/80, 12–3456789.

Sixth Trust Company, Investment Agent U/A dated September 16, 1980, with Central City Post, Department of Illinois, American Legion, 12–3456789.

John Jones, Investment Agent U/A dated September 16, 1980, with Central City Post, Department of Illinois, American Legion, 12–3456789.

(9) *Funds of school groups or activities.* A bond may be registered in the title of the principal or other officer of a public, private, or parochial school holding funds in trust for a student body fund or for a class, group, or activity. If the amount purchased for any one fund does not exceed $2,500 (face amount), no reference need be made to a trust instrument. Examples:

Principal, Western High School, in trust for the Class of 1980 Library Fund, 12–3456789.

Director of Athletics, Western High School, in trust for Student Activities Association, under resolution adopted 5/12/80, 12–3456789.

(10) *Public corporations, bodies, or officers as trustees.* A bond may be registered in the name of a public corporation or a public body, or in the title of a public officer, acting as trustee under express authority of law, followed by an appropriate reference to the statute creating the trust. Examples:

Rhode Island Investment Commission, trustee of the General Sinking Fund under Title 35, Ch. 8, Gen. Laws of Rhode Island.

Superintendent of the Austin State Hospital Annex, in trust for the Benefit Fund under Article 3183C, Vernon's Civ. Stat. of Texas Ann.

(c) *Private organizations (corporations, associations, partnerships)*—(1) *General.* A bond may be registered in the name of any private organization in its own right. The full legal name of the organization as set forth in its charter, articles of incorporation, constitution, partnership agreement, or other authority from which its powers are derived, must be included in the registration and may be followed by a parenthetical reference to a particular account other than a trust account.

(2) *Corporations.* A bond may be registered in the name of a business, fraternal, religious, non-profit, or other private corporation. The words ''a corporation'' must be included in he registration unless the fact of incorporation is shown in the name. Examples:

Smith Manufacturing Company, a corporation, 12–3456789.

Green and Redd, Inc., 12–3456789 (Depreciation Acct.)

(3) *Unincorporated associations.* A bond may be registered in the name of a club, lodge, society, or a similar self-governing association which is unincorporated. The words ''an unincorporated association'' must be included in the registration. This form of registration must not be used for a trust fund, board of trustees, a partnership, or a sole proprietorship. If the association is chartered by or affiliated with a parent organization, the name or designation of the subordinate or local organization must be given first, followed by the name of the parent organization. The name of the parent organization may be placed in parentheses and, if well known, may be abbreviated. Examples:

The Lotus Club, an unincorporated association, 12–3456789.

Local 447, Brotherhood of Railroad Trainmen, an unincorporated association, 12–3456789.

Eureka Lodge 317 (A.F. and A.M.), an unincorporated association, 12–3456789.

(4) *Partnerships.* A bond may be registered in the name of a partnership. The words ''a partnership'' must be included in the registration. Examples:

Smith & Jones, a partnership, 12–3456789.

Acme Novelty Company, a partnership, 12–3456789.

(5) *Sole Proprietorships.* A bond may be registered in the name of an individual who is doing business as a sole proprietor. A reference may be made to the trade name under which the business is conducted. Example:

John Jones DBA Jones Roofing Company 123–45–6789.

(d) *Institutions (churches, hospitals, homes, schools, etc.).* A bond may be registered in the name of a church, hospital, home, school, or similar institution conducted by a private organization or by private trustees, regardless of the manner in which it is organized or governed or title to its property is held. Descriptive words, such as ''a corporation'' or ''an unincorporated association'', must not be included in the registration. Examples:

Shriners' Hospital for Crippled Children, St. Louis, MO, 12–3456789.

St. Mary's Roman Catholic Church, Albany, NY, 12–3456789.

Rodeph Shalom Sunday School, Philadelphia, PA, 12–3456789.

(e) *States, public bodies and corporations, and public officers.* A bond may be registered in the name of a State, county, city, town, village, school district, or other political entity, public body, or corporation established by law (including a board, commission, administration, authority, or agency) which is the owner or official custodian of public funds, other than trust funds, or in the full legal title of the public officer having custody of the funds. Examples:

State of Maine.

Town of Rye, NY (Street Improvement Fund).

Maryland State Highway Administration.

Treasurer, City of Chicago.

(f) *The United States Treasury.* A person who desires to have a bond become the property of the United States upon his or her death may designate the United States Treasury as coowner or beneficiary. Examples:

George T. Jones 123–45–6789 or the United States Treasury.

George T. Jones 123–45–6789 P.O.D. the United States Treasury.

§ 353.8 Chain letters prohibited.

The issuance of bonds in the furtherance of a chain letter or pyramid scheme is considered to be against the public interest and is prohibited.

Subpart C—Limitations on Annual Purchases

§ 353.10 Amounts which may be purchased.

The amount of savings bonds of Series EE and HH which may be purchased and held, in the name of any one person in any one calendar year, is computed according to the provisions of § 353.11 and is limited as follows:

(a) *Series EE*—(1) *General annual limitation.* $30,000 (face amount).

(2) *Special limitation.* $4,000 (face amount) multiplied by the highest number of employees participating in an eligible employee plan, as defined in § 353.13, at any time during the calendar year in which the bonds are issued.

(b) *Series HH*—(1) *General annual limitation.* $20,000 (face amount).

(2) *Special limitation.* $200,000 (face amount) for bonds received in a calendar year as gifts by an organization which at the time of purchase was an exempt organization under the terms of 26 CFR 1.501(c)(3)–1.

§ 353.11 Computation of amount.

(a) *General.* The purchases of bonds in the name of any person in an individual capacity are computed separately from purchases in a fiduciary capacity. A pension or retirement fund, or an investment, insurance, annuity, or similar fund or trust is regarded as an entity, regardless of the number of beneficiaries or the manner in which their shares or interests are established, determined, or segregated.

(b) *Bonds included in computation.* In computing the purchases for each person, the following outstanding bonds are included:

(1) All bonds registered in the name of that person alone;

(2) All bonds registered in the name of the representative of the estate of that person; and

(3) All bonds registered in the name of that person as coowner. However, in computing the amount of bonds of each series held in coownership form, the

limitation may be applied to the holdings of either of the coowners or apportioned between them.

(c) *Bonds excluded from computation.* In computing the purchases for each person, the following are excluded:

(1) Bonds on which that person is named beneficiary;

(2) Bonds to which that person has become entitled—

(i) Under § 353.70 as surviving beneficiary upon the death of the registered owner;

(ii) As an heir or a legatee of the deceased owner;

(iii) By virtue of the termination of a trust or the happening of a similar event;

(3) Bonds issued in an authorized exchange or reinvestment; and

(4) Bonds that are purchased and redeemed within the same calendar year.

§ 353.12 Disposition of excess.

If any person at any time has savings bonds issued during any one calendar year in excess of the prescribed amount, instructions should be obtained from the Bureau of the Public Debt, Parkersburg, WV 26101, for appropriate adjustment of the excess. Under the conditions specified in § 353.90, the Commissioner of the Public Debt may permit excess purchases to stand in any particular case or class of cases.

§ 353.13 Employee plans—Conditions of eligibility.

(a) *Definition of plan.* Employee thrift, savings, vacation and similar plans are contributory plans established by the employer for the exclusive and irrevocable benefit of its employees or their beneficiaries. Each plan must afford employees the means of making regular savings from their wages through payroll deductions and provide for employer contributions to be added to these savings.

(b) *Definition of terms used in this section.* (1) The term *assets* means all the employees' contributions and assets purchased with them and the employer's contributions and assets purchased with them, as well as accretions, such as dividends on stock, the increment in value on bonds and all other income; but, notwithstanding any other provision of this section, the right to demand and receive *all assets* credited to the account of an employee shall not be construed to require the distribution of assets in kind when it would not be possible or practicable to make such a distribution; for example, Series EE bonds may not be reissued in unauthorized denominations.

(2) The word *beneficiary* means: (i) The person or persons, if any, designated by the employee in accordance with the terms of the plan to receive the benefits of the plan upon the employee's death or (ii) the estate of the employee.

(c) *Conditions of eligibility.* An employee plan must conform to the following rules in order to be eligible for the special limitation provided in § 353.10.

(1) *Crediting of assets.* All assets of a plan must be credited to the individual accounts of participating employees and may be distributed only to them or their beneficiaries, except as provided in paragraph (c)(3) of this section.

(2) *Purchase of bonds.* Bonds may be purchased only with assets credited to the accounts of participating employees and only if the amount taken from any account at any time for that purpose is equal to the purchase price of a bond or bonds in an authorized denomination or denominations, and shares in the bonds are credited to the accounts of the individuals from which the purchase price was derived, in amounts corresponding with their shares. For example, if $50 credited to the account of John Jones is commingled with funds credited to the accounts of other employees to make a total of $5,000 with which a Series EE bond in the denomination of $10,000 (face amount) is purchased in December 1980 and registered in the name and title of the trustee, the plan must provide, in effect, that John Jones' account be credited to show that he is the owner of a Series EE bond in the denomination of $100 (face amount) bearing an issue date of December 1, 1980.

(3) *Irrevocable right of withdrawal.* Each participating employee has an irrevocable right to request and receive from the trustee all assets credited to the employee's account (or their value, if the employee prefers) without regard to any conditions other than the loss

or suspension of the privilege of participating further in the plan. A plan may limit or modify such right in any manner required for qualification of the plan under section 401 of the Internal Revenue Code of 1954 (26 U.S.C. section 401).

(4) *Rights of beneficiary*. Upon the death of an employee, his or her beneficiary shall have the absolute and unconditional right to demand and receive from the trustee all assets credited to the account of the employee or their value, if he or she so prefers.

(5) *Reissue or payment upon distribution*. When settlement is made with an employee or his or her beneficiary with respect to any bond registered in the name and title of the plan trustee in which the employee has a share, the bond must be paid or reissued to the extent of the share. If an employee or the beneficiary is to receive distribution in kind, bonds bearing the same issue dates as those credited to the employee's account will be reissued in the name of the employee or the employee's beneficiary to the extent entitled, in authorized denominations, in any authorized form of registration, upon the request and certification of the trustee.

(d) *Application for special limitation*. A trustee of an employee plan who desires to purchase bonds under the special limitation should submit to the designated Federal Reserve Bank or Branch a copy of:

(1) The plan, (2) any instructions issued under the plan that concern Series EE bonds, and (3) the trust agreement, in order to establish the plan's eligibility.

(e) *Vacation plans*. Savings bonds may be purchased under certain vacation plans. Questions concerning the eligibility of these plans to purchase bonds in excess of the general limitation should be addressed to the Bureau of the Public Debt, Parkersburg, WV 26101.

(31 U.S.C. 3105 and 3121)

[44 FR 76441, Dec. 26, 1979, as amended at 48 FR 55458, Dec. 13, 1983; 59 FR 10541, Mar. 4, 1994]

Subpart D—Limitations on Transfer or Pledge

§ 353.15 Transfer.

Savings bonds are not transferable and are payable only to the owners named on the bonds, except as specifically provided in these regulations and then only in the manner and to the extent so provided.

§ 353.16 Pledge.

A savings bond may not be hypothecated, pledged, or used as security for the performance of an obligation.

Subpart E—Judicial Proceedings

§ 353.20 General.

(a) The Department of the Treasury will not recognize a judicial determination that gives effect to an attempted voluntary transfer inter vivos of a bond, or a judicial determination that impairs the rights of survivorship conferred by these regulations upon a coowner or beneficiary. All provisions of this subpart are subject to these restrictions.

(b) The Department of the Treasury will recognize a claim against an owner of a savings bond and conflicting claims of ownership of, or interest in, a bond between coowners or between the registered owner and the beneficiary, if established by valid judicial proceedings, but only as specifically provided in this subpart. Section 353.23 specifies the evidence required to establish the validity of the judicial proceedings.

(c) The Department of the Treasury and the agencies that issue, reissue, or redeem savings bonds will not accept a notice of an adverse claim or notice of pending judicial proceedings, nor undertake to protect the interests of a litigant not in possession of a savings bond.

§ 353.21 Payment to judgment creditors.

(a) *Purchaser or officer under levy*. The Department of the Treasury will pay (but not reissue) a savings bond to the purchaser at a sale under a levy or to the officer authorized under appropriate process to levy upon property of

the registered owner or coowner to satisfy a money judgment. Payment will be made only to the extent necessary to satisfy the money judgment. The amount paid is limited to the redemption value 60 days after the termination of the judicial proceedings. Payment of a bond registered in coownership form pursuant to a judgment or a levy against only one coowner is limited to the extent of that coowner's interest in the bond. That interest must be established by an agreement between the coowners or by a judgment, decree, or order of a court in a proceeding to which both coowners are parties.

(b) *Trustee in bankruptcy, receiver, or similar court officer.* The Department of the Treasury will pay, at current redemption value, a savings bond to a trustee in bankruptcy, a receiver of an insolvent's estate, a receiver in equity, or a similar court officer under the provisions of paragraph (a) of this section.

§ 353.22 Payment or reissue pursuant to judgment.

(a) *Divorce.* The Department of the Treasury will recognize a divorce decree that ratifies or confirms a property settlement agreement disposing of bonds or that otherwise settles the interests of the parties in a bond. Reissue of a savings bond may be made to eliminate the name of one spouse as owner, coowner, or beneficiary or to substitute the name of one spouse for that of the other spouse as owner, coowner, or beneficiary pursuant to the decree. However, if the bond is registered in the name of one spouse with another person as coowner, there must be submitted either:

(1) A request for reissue by the other person or (2) a certified copy of a judgment, decree, or court order entered in proceedings to which the other person and the spouse named on the bond are parties, determining the extent of the interest of that spouse in the bond. Reissue will be permitted only to the extent of that spouse's interest. The evidence required under § 353.23 must be submitted in every case. When the divorce decree does not set out the terms of the property settlement agreement, a certified copy of the agreement must be submitted. Payment, rather than reissue, will be made if requested.

(b) *Gift causa mortis.* A savings bond belonging solely to one individual will be paid or reissued at the request of the person found by a court to be entitled by reason of a gift causa mortis from the sole owner.

(c) *Date for determining rights.* When payment or reissue under this section is to be made, the rights of the parties will be those existing under the regulations current at the time of the entry of the final judgment, decree, or court order.

§ 353.23 Evidence.

(a) *General.* To establish the validity of judicial proceedings, certified copies of the final judgment, decree, or court order, and of any necessary supplementary proceedings, must be submitted. If the judgment, decree, or court order was rendered more than six months prior to the presentation of the bond, there must also be submitted a certification from the clerk of the court, under court seal, dated within six months of the presentation of the bond, showing that the judgment, decree, or court order is in full force.

(b) *Trustee in bankruptcy or receiver of an insolvent's estate.* A request for payment by a trustee in bankruptcy or a receiver of an insolvent's estate must be supported by appropriate evidence of appointment and qualification. The evidence must be certified by the clerk of the court, under court seal, as being in full force on a date that is not more than six months prior to the presentation of the bond.

(c) *Receiver in equity or similar court officer.* A request for payment by a receiver in equity or a similar court officer, other than a receiver of an insolvent's estate, must be supported by a copy of an order that authorizes the presentation of the bond for redemption, certified by the clerk of the court, under court seal, as being in full force on a date that is not more than six months prior to the presentation of the bond.

§ 353.24 Payment pursuant to judicial or administrative forfeiture.

(a) *Definitions.* As used in this part:

(1) *Contact point* means the individual designated to receive referrals from the Bureau of the Public Debt, as provided

for in this section, by the Federal investigative agency, United States Attorney's Office, or forfeiting agency specified in Public Debt Form 1522.

(2) *Forfeiting agency* means the federal law enforcement agency responsible for the forfeiture.

(3) *Forfeiture*—(i) *Administrative forfeiture* means the process by which property may be forfeited by a Federal agency rather than through judicial proceedings.

(ii) *Judicial forfeiture* means either a civil or a criminal proceeding in a United States District Court that may result in a final judgment and order of forfeiture.

(4) *Public Debt Form 1522* means the written notification of the forfeiture provided by the forfeiting agency to the Bureau of the Public Debt on a Public Debt Form 1522 Special Form of Request for Payment of United States Savings and Retirement Securities Where Use of a Detached Request Is Authorized. Public Debt Form 1522 must specify: the contact point; the issue date of each bond; the serial number for each bond; the date of forfeiture; the forfeiture fund to which payment is to be made; and be signed by an individual authorized by the forfeiting agency. The forfeited bonds and the completed Public Debt Form 1522 are to be mailed to the Department of the Treasury, Bureau of the Public Debt, Parkersburg, WV 26106–1328.

(b) *Forfeiture of bond.* (1) Upon receipt and review of the Public Debt Form 1522, as described in (a)(4) above, the Bureau of the Public Debt will make payment to the forfeiture fund specified on the form.

(2) The Bureau of the Public Debt will record the forfeiture, the forfeiture fund into which the proceeds were paid, the contact point, and any related information.

(3) The Bureau of the Public Debt will rely exclusively upon the information provided by the Federal agency in the Public Debt Form 1522 and will not make any independent evaluation of the validity of the forfeiture order, the request for payment, or the authority of the individual signing the request for payment.

(4) The amount paid is limited to the redemption value of the savings bonds as of the date of forfeiture specified in the Public Debt Form 1522.

(c) *Inquiry from previous owner.* (1) Upon payment made pursuant to (b), all inquiries from the previous owner, including requests for payment, reissue, or applications for relief, related to forfeited savings bonds will be referred by the Bureau of the Public Debt to the contact point named in the Public Debt Form 1522.

(2) The Bureau of the Public Debt will notify the submitter of the inquiry of the referral to the contact point.

(3) The Bureau of the Public Debt will not investigate the inquiry and will defer to the forfeiting agency's determination of the appropriate course of action, including settlement where appropriate. Any settlement will be paid from the forfeiture fund into which the proceeds were deposited.

[61 FR 53822, Oct. 15, 1996]

Subpart F—Relief for Loss, Theft, Destruction, Mutilation, Defacement, or Nonreceipt of Bonds

§ 353.25 General.

Relief, by the issue of a substitute bond or by payment, is authorized for the loss, theft, destruction, mutilation, or defacement of a bond after receipt by the owner or his or her representative. As a condition for granting relief, the Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may require a bond of indemnity, in the form, and with the surety, or security, he considers necessary to protect the interests of the United States. In all cases the savings bond must be identified by serial number and the applicant must submit satisfactory evidence of the loss, theft, or destruction, or a satisfactory explanation of the mutilation or defacement.

§ 353.26 Application for relief—After receipt of bond.

(a) If the serial numbers of the lost, stolen, or destroyed bonds are known, the claimant should execute an application for relief on the appropriate form and submit it to the Bureau of

the Public Debt, Parkersburg, WV 26101.

(b) If the bond serial number is not known, the claimant must provide sufficient information to enable the Bureau of the Public Debt to identify the bond by serial number. See § 353.29(c). The Bureau will furnish the proper application form and instructions.

(c) If applicable, a defaced bond and all available fragments of a mutilated bond should be submitted to the Bureau.

(d) The application must be made by the person or persons (including both coowners, if living) authorized under these regulations to request payment of the bond. In addition:

(1) If the bond is in beneficiary form and the owner and beneficiary are both living, both will ordinarily be required to join in the application.

(2) If a minor named on a bond as owner, coowner, or beneficiary is not of sufficient competency and understanding to request payment, both parents will ordinarily be required to join in the application.

(e) If the application is approved, relief will be granted either by the issuance of a bond bearing the same issue date as the bond for which the claim was filed or by the issuance of a check in payment.

§ 353.27 Application for relief—Nonreceipt of bond.

If a bond issued on any transaction is not received, the issuing agent must be notified as promptly as possible and given all information available about the nonreceipt. An appropriate form and instructions will be provided. If the application is approved, relief will be granted by the issuance of a bond bearing the same issue date as the bond that was not received.

§ 353.28 Recovery or receipt of bond before or after relief is granted.

(a) If a bond reported lost, stolen, destroyed, or not received, is recovered or received before relief is granted, the Bureau of the Public Debt, Parkersburg, WV 26101, must be notified promptly.

(b) A bond for which relief has been granted is the property of the United States and, if recovered, must be promptly submitted to the Bureau of the Public Debt, Parkersburg, WV 26101, for cancellation.

§ 353.29 Adjudication of claims.

(a) *General.* The Bureau of the Public Debt will adjudicate claims for lost, stolen or destroyed bonds on the basis of records created and regularly maintained in the ordinary course of business.

(b) *Claims filed 10 years after payment.* A bond for which no claim has been filed within 10 years of the recorded date of redemption will be presumed to have been properly paid. If a claim is subsequently filed, a photographic copy of the bond will not be available to support the disallowance.

(c) *Claims filed six years after final maturity.* No claim filed six years or more after the final maturity of a savings bond will be entertained unless the claimant supplies the serial number of the bond.

Subpart G—Interest

§ 353.30 Series EE bonds.

Series EE bonds are issued at a discount. The accrued interest is added to the issue price at stated intervals and is payable only at redemption as part of the redemption value. Information regarding interest rates and redemption values is found in Department of the Treasury Circular, Public Debt Series No. 1–80 (31 CFR part 351).

§ 353.31 Series HH bonds.

(a) *General.* Series HH bonds are current income bonds issued at par (face amount). Interest on a Series HH bond is paid semiannually beginning six months from the issue date. Interest ceases at final maturity, or, if the bond is redeemed prior to final maturity, as of the end of the interest period last preceding the date of redemption. For example, if a bond on which interest is payable on January 1 and July 1 is redeemed on September 1, interest ceases as of the preceding July 1, and no interest will be paid for the period from July 1 to September 1. However, if the redemption date falls on an interest payment date, interest ceases on that date. Information regarding interest rates is found in Department of the

Treasury Circular, Public Debt Series No. 2–80, current revision (31 CFR part 352).

(b) *Payment of interest.* Series HH bond interest accounts are maintained by the Bureau of the Public Debt, Parkersburg, WV. Interest on bonds issued on or after October 1, 1989 will be paid on each interest due date by the Automated Clearing House (ACH) method to the owner or coowner's account at a financial institution, unless the Bureau determines that extraordinary circumstances warrant payment by check or other means. See 31 CFR part 370. Interest on bonds issued prior to October 1, 1989, is payable by check drawn to the order of the owner or both coowners or, upon request, by the ACH method to the owner or coowner's account at a financial institution. Checks will be mailed to the delivery address provided to the Bureau. Deposit account information for ACH payments shall be provided on the form designated by the Bureau. Rules governing payment of interest by the ACH method are contained in paragraph (h) of this section.

(Approved by the Office of Management and Budget under control number 1535–0094)

(c) *Delivery of interest.* (1) Notices affecting the delivery of interest payments. To ensure appropriate action, notices affecting the delivery of interest payments on Series HH bonds must be received by the Bureau of the Public Debt, Parkersburg, WV 26102–1328, at least one month prior to the interest payment date. Each notice must include the owner or coowner's name and the taxpayer identifying number appearing on the account under which records of the bonds are maintained. The notice must be signed by the owner or coowner or, in the case of a minor or incompetent, as provided in paragraph (d) or (e) of this section.

(2) *Owner or coowner deceased.* (i) Sole owner. Upon receipt of notice of the death of the owner of a bond, payment of interest will be suspended until satisfactory evidence is submitted as to who is authorized to receive and collect interest payments on behalf of the estate of the decedent, in accordance with the provisions of subpart L.

(ii) *Coowner.* Upon receipt of notice of the death of the coowner to whom interest payments have been directed, payment of interest will be suspended until delivery instructions are received from the other coowner, if living. If both coowners are deceased, payment of interest will be suspended until satisfactory evidence is submitted as to who is authorized to receive and collect interest payments on behalf of the estate of the last deceased coowner, in accordance with the provisions of subpart L.

(iii) *Owner with beneficiary.* Interest on a bond registered in beneficiary form is paid to the owner during his or her lifetime. Upon receiving notice of the owner's death, the Bureau will suspend payment of interest until the bond is presented for payment or reissue by the beneficiary, if surviving, or by some other proper person. Interest so withheld will be paid to the person entitled to the bond.

(d) *Representative appointed for the estate of a minor, incompetent, absentee, et al.* Interest on Series HH bonds is paid in accordance with the provisions of § 353.60 to the representative appointed for the estate of an owner who is a minor, incompetent, absentee, *et al.* If the registration of the bonds does not include reference to the owner's status, the bonds should be submitted for reissue to a designated Federal Reserve Bank so that interest payments may be properly directed. They must be accompanied by proof of appointment, as required by § 353.60.

(e) *Adult incapacitated owner having no representative.* If an adult owner of a Series HH bond is incapacitated and unable to receive and collect interest payments, and no legal guardian or similar representative has been appointed to act for the owner's the relative, or other person, responsible for his or her care and support may apply to the Bureau of the Public Debt for recog- nition as voluntary guardian for the purpose of receiving and collecting the payments.

(f) *Reissue during interest period.* Physical reissue of a Series HH bond may be made without regard to interest payment dates. The Series HH interest accounts maintained by the Bureau of the Public Debt will be closed in the

first week of the month preceding each interest payment date, and payments will be made pursuant to the information contained in the accounts as of the date they are closed.

(g) *Endorsement of checks.* Interest checks must be endorsed in accordance with the regulations governing the payment of fiscal agency checks, as contained in 31 CFR part 355.

(h) *Payment of interest by the ACH method*—(1) *Submission of deposit account information.* To obtain payment of interest by the ACH method, the owner or coowner must furnish the name and ABA routing/transit number of the financial institution to which the payments are to be directed, as well as the deposit account title, number, and type or classification of the account. Such information shall be provided on the form(s) prescribed by the Bureau of the Public Debt. Payments on all Series HH bonds assigned to the same account maintained by the Bureau must be made to the same deposit account at a financial institution. If the financial institution designated to receive the interest payments has not agreed to receive and deposit payments under 31 CFR part 210, but is willing to do so, it should be asked to contact a Federal Reserve Bank for enrollment advice.

(2) *Designation of financial institution as owner's agent.* The designation of a financial institution to receive Series HH interest payments by an owner or coowner constitutes the appointment of that institution as his or her agent for receipt of the payments.

(3) *Deposit account held by individuals in their own right.* Where the Series HH bonds are registered in the name of individual(s) as sole owner, or as owner and beneficiary, and the deposit account at the financial institution is held in the name of individual(s) in their own right, the owner's name must appear on the deposit account. Where the bonds are registered in the names of two individuals as coowners and the deposit account is held in the name of individual(s) in their own right, the registration of the bonds and the title of the account must contain at least one name that is common to both. The deposit account to which the interest payments are directed should preferably be established in a form identical to the registration of the bonds to ensure that rights of ownership and survivorship can be more easily identified and preserved. Neither the United States nor any Federal Reserve Bank shall be liable for any loss sustained because the interest of the holder(s) of a deposit account to which payments are made are not the same as the owner(s) of the bonds.

(4) *Deposit account held by organization.* Where the deposit account to which interest payments are to be directed is held in the name of the financial institution itself acting as sole trustee, or as co-trustee, or is the name of a commercially-managed investment fund, the owner or coowner should inquire whether the financial institution is able to receive ACH payments; if not, the owner or coowner should make alternative arrangements.

(5) *Financial institution cannot accept ACH payments.* If after submission of deposit account information, it is determined that ACH payments cannot be accepted by the designated financial institution, pending receipt of new deposit account information, payment will be made by check drawn to the registered owner or both coowners and mailed to the address of record.

(6) *Cancellation of ACH arrangement.* (i) Bonds issued on or after October 1, 1989. As set forth in paragraph (b) of this section and in the Series HH offering contained in Circular No. 2–80, interest on Series HH bonds issued on or after October 1, 1989, will be paid by the ACH method. In the absence of extraordinary circumstances, a request to discontinue payment by the ACH method in favor of payment by check will not be accepted.

(ii) Bonds issued prior to October 1, 1989. An ACH arrangement established in accordance with paragraph (b) of this section for Series HH bonds issued prior to October 1, 1989, shall remain in effect until it is terminated by one of the following events:

(A) Either coowner submits a request to the Bureau of the Public Debt, Parkersburg, WV, 26102–1328 to terminate the ACH arrangement;

(B) A change in the title of the deposit account to which payments are being directed alters the interest of the person(s) entitled to the payments;

(C) An individual named on the deposit account dies or is adjudicated legally incompetent;

(D) The account is closed; or

(E) The ACH arrangement is terminated unilaterally by the financial institution after having given written notice to the account holder 30 days in advance of the termination, except in cases of fraud, where termination shall be effective immediately.

(7) *Suspension of ACH payments.* Upon receipt of notice that a designated deposit account has been closed, that an individual named on such account is dead or has been declared legally incompetent, or where the corporation is the owner and it has been dissolved, the Bureau reserves the right to suspend ACH payments, pending satisfactory evidence of entitlement. See paragraph (c) of this section regarding suspension of payments in the case of deceased individuals.

(8) *Processing of ACH payments.* Series HH interest payments made by the ACH method will be processed in accordance with 31 CFR part 370.

(i) *Nonreceipt or loss of interest payment.* The Bureau of the Public Debt, Parkersburg, WV 26106–1328 should be notified if:

(1) An interest check is not received or is lost after receipt or

(2) An ACH payment is not credited to the designated account and the financial institution has no record of receiving it. The notice should include the owner or coowner's name and taxpayer identifying number and the interest payment date.

(ii) [Reserved]

[54 FR 40254, Sept. 29, 1989, as amended at 59 FR 10541, Mar. 4, 1994]

Subpart H—General Provisions for Payment

§ 353.35 Payment (redemption).

(a) *General.* Payment of a savings bond will be made to the person or persons entitled under the provisions of these regulations, except that checks in payment will not be delivered to addresses in areas with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211). Payment will be made without regard to any notice of adverse claims to a bond and no stoppage or caveat against payment of a bond will be entered.

(b) *Series EE.* A Series EE bond will be paid at any time after six months from issue date at the current redemption value shown in Department of the Treasury Circular, Public Debt Series No. 1–80 (31 CFR part 351).

(c) *Series HH.* A Series HH bond will be paid at any time after six months from issue date. A Series HH bond issued in an authorized exchange or reinvestment transaction will be paid at face value. A Series HH bond issued for cash will be paid at the current redemption value shown in Department of the Treasury Circular, Public Debt Series No. 2–80, Second Revision (31 CFR part 352). If the bond is redeemed at less than face value, the difference represents an adjustment of interest. In any case where Series HH bonds are surrendered to a designated Federal Reserve Bank or Branch or the Bureau of the Public Debt, Parkersburg, WV 26106–1328, for redemption in the month prior to an interest payment date, redemption will not be deferred but will be made in regular course, unless the presenter specifically requests that the transaction be delayed until that date. A request to defer redemption made more than one month preceding the interest payment date will not be accepted.

[44 FR 76441, Dec. 26, 1979, as amended at 51 FR 23754, July 1, 1986; 59 FR 10541, Mar. 4, 1994]

§ 353.36 Payment during life of sole owner.

A savings bond registered in single ownership form (i.e., without a coowner or beneficiary) will be paid to the owner during his or her lifetime upon surrender with an appropriate request.

§ 353.37 Payment during lives of both coowners.

A savings bond registered in coownership form will be paid to either coowner upon surrender with an appropriate request, and upon payment (as

determined in § 353.43), the other coowner will cease to have any interest in the bond. If both coowners request payment, payment will be made by check drawn in the form, ''John A. Jones AND Mary C. Jones''.

§ 353.38 Payment during lifetime of owner of beneficiary bond.

A savings bond registered in beneficiary form will be paid to the registered owner during his or her lifetime upon surrender with an appropriate request. Upon payment (as determined in § 353.43) the beneficiary will cease to have any interest in the bond.

§ 353.39 Surrender for payment.

(a) *Procedure for bonds of Series EE, in the names of individual owners or coowners only.* An individual who is the owner or coowner of a Series EE bond may present the bond to an authorized paying agent for redemption. The presenter must be prepared to establish his or her identity in accordance with Treasury instructions and identification guidelines. The owner or coowner must sign the request for payment on the bond or, if authorized, on a separate detached request, and add his or her address. If the request for payment has been signed, or signed and certified, before presentation of the bond, the paying agent must be satisfied that the person presenting the bond for payment is the owner or coowner and may require the person to sign the request for payment again. If the bond is in order for payment, the paying agent will make immediate payment at the current redemption value without charge to the presenter. Paying agents are not authorized to process any case involving partial redemption or any case in which supporting evidence is required.

(b) *Procedure for all other cases.* In the case of bonds to which the procedure in paragraph (a) of this section, does not apply, or if otherwise preferred, the owner or coowner, or other person entitled to payment, should appear before an officer authorized to certify requests for payment, establish his or her identity, sign the request for payment, and provide information as to the address to which the check in payment is to be mailed. The bond must be forwarded to a designated Federal Reserve Bank or Branch or the Bureau of the Public Debt. Usually, payment will be expedited by submission to a designated Federal Reserve Bank or Branch. In all cases, the cost and risk of presentation of a bond will be borne by the owner. Payment will be made by check drawn to the order of the registered owner or other person entitled and will be mailed to the address requested.

(c) *Date of request.* Requests executed more than six months before the date of receipt of a bond for payment will not be accepted. Neither will a bond be accepted if payment is requested as of a date more than three months in the future.

[44 FR 76441, Dec. 26, 1979, as amended at 59 FR 10541, Mar. 4, 1994]

§ 353.40 Special provisions for payment.

(a) *Owner's signature not required.* A bond may be paid by a paying agent or a designated Federal Reserve Bank without the owner's signature to the request for payment, if the bond bears the special endorsement of a paying agent specifically qualified to place such an endorsement on savings bonds.

(b) *Signature by mark.* A signature by mark (X) must be witnessed by at least one disinterested person and a certifying officer. See subpart J. The witness must attest to the signature by mark substantially as follows: ''Witness to signature by mark'', followed by his or her signature and address.

(c) *Name change.* If the name of the owner, coowner, or other person entitled to payment, as it appears in the registration or in evidence on file in the Bureau of the Public Debt, has been changed in any legal manner, the signature to the request for payment must show both names and the manner in which the change was made; for example, ''Mary T. Jones Smith (Mary T. J. Smith or Mary T. Smith) changed by marriage from Mary T. Jones'', or ''John R. Young, changed by order of court from Hans R. Jung''. See § 353.50.

(d) *Attorneys-in-fact.* A request for payment, reinvestment, or exchange executed by an attorney-in-fact will be recognized if it is accompanied by a

copy of the power of attorney which meets the following requirements:

(1) The power of attorney must bear the grantor's signature, properly certified or notarized, in accordance with applicable State law;

(2) The power of attorney must grant, by its terms, authority for the attorney-in-fact to sell or redeem the grantor's securities, sell his or her personal property, or, otherwise contain similar authority; and

(3) In the case of a grantor who has become incapacitated, the power of attorney must conform with pertinent provisions of State law concerning its durability. Generally, in such circumstances, the power of attorney should provide that the authority granted will not be affected by the subsequent incompetence or incapacity of the grantor. Medical evidence or other proof of the grantor's condition may be required in any case.

[45 FR 64091, Sept. 26, 1980, as amended at 57 FR 39602, Sept. 1, 1992; 59 FR 10541, Mar. 4, 1994]

§ 353.41 Partial redemption.

A bond of Series EE or HH may be redeemed in part at current redemption value, but only in amounts corresponding to authorized denominations, upon surrender of the bond to a designated Federal Reserve Bank or Branch or to the Bureau of the Public Debt in accordance with § 353.39(b). In any case in which partial redemption is requested, the phrase ''to the extent of $—— (face amount) and reissue of the remainder'' should be added to the request. Upon partial redemption of the bond, the remainder will be reissued as of the original issue date, as provided in subpart I.

[44 FR 76441, Dec. 26, 1979, as amended at 59 FR 10541, Mar. 4, 1994]

§ 353.42 Nonreceipt or loss of check issued in payment.

If a check in payment of a bond surrendered for redemption is not received within a reasonable time or is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment. The notice should give the date the bond was surrendered for payment and describe the bond by series, denomination, serial number, and registration, including the taxpayer identifying number of the owner.

§ 353.43 Effective date of request for payment.

The Department of the Treasury will treat the receipt of a bond with an appropriate request for payment by:

(a) A Federal Reserve Bank or Branch, (b) the Bureau of the Public Debt, or (c) a paying agent authorized to pay that bond, as the date upon which the rights of the parties are fixed for the purpose of payment.

§ 353.44 Withdrawal of request for payment.

(a) *Withdrawal by owner or coowner.* An owner or coowner, who has surrendered a bond to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt or to an authorized paying agent with an appropriate request for payment, may withdraw the request if notice of intent to withdraw is received by the same agency prior to payment either in cash or through the issuance of the redemption check.

(b) *Withdrawal on behalf of deceased owner or incompetent.* A request for payment may be withdrawn under the same conditions as in paragraph (a) of this section by the executor or administrator of the estate of a deceased owner or by the person or persons who could have been entitled to the bond under Subpart L, or by the legal representative of the estate of a person under legal disability, unless surrender of the bond for payment has eliminated the interest of a surviving coowner or beneficiary. See § 353.70 (b) and (c).

Subpart I—Reissue and Denominational Exchange

§ 353.45 General.

Reissue of a bond may be made only under the conditions specified in these regulations, and only at:

(a) A Federal Reserve Bank or Branch, or

(b) The Bureau of the Public Debt.

Reissue will not be made if the request is received less than one full calendar month before the final maturity date of a bond. The request, however, will be effective to establish ownership as

though the requested reissue had been made.

§ 353.46 Effective date of request for reissue.

The Department of the Treasury will treat the receipt by: (a) A Federal Reserve Bank or Branch or (b) the Bureau of the Public Debt of a bond and an acceptable request for reissue as determining the date upon which the rights of the parties are fixed for the purpose of reissue. For example, if the owner or either coowner of a bond dies after the bond has been surrendered for reissue, the bond will be regarded as having been reissued in the decedent's lifetime.

§ 353.47 Authorized reissue—during lifetime.

A bond belonging to an individual may be reissued in any authorized form of registration upon an appropriate request for the purposes outlined below.

(a) *Single ownership.* A bond registered in single ownership form may be reissued—

(1) To add a coowner or beneficiary; or

(2) To name a new owner, with or without a coowner or beneficiary, but only if:

(i) The new owner is related to the previous owner by blood (including legal adoption) or marriage; (ii) the previous owner and the new owner are parties to a divorce or annulment; or (iii) the new sole owner is the trustee of a personal trust estate which was created by the previous owner or which designates as beneficiary either the previous owner or a person related to him or her by blood (including legal adoption) or marriage.

(b) *Coownership*—(1) *Reissue—to name a related individual as owner or coowner.* During the lifetime of both coowners, a coownership bond may be reissued in the name of another individual related by blood (including legal adoption) or marriage to either coowner:

(i) As single owner,

(ii) As owner with one of the original coowners as beneficiary, or

(iii) As a new coowner with one of the original coowners.

(2) *Reissue—to name either coowner alone or with another individual as coowner or beneficiary.* During the lifetime of both coowners, a coownership bond may be reissued in the name of either coowner alone or with another individual as coowner or beneficiary if:

(i) After issue of the submitted bond, either coowner named thereon marries, or the coowners are divorced or legally separated from each other, or their marriage is annulled; or

(ii) Both coowners on the submitted bond are related by blood (including legal adoption) or marriage to each other.

(3) *Reissue—to name the trustee of a personal trust estate.* A bond registered in coownership form may be reissued to name a trustee of a personal trust estate created by either coowner or by some other person if:

(i) Either coowner is a beneficiary of the trust, or (ii) a beneficiary of the trust is related by blood or marriage to either coowner.

(c) *Beneficiary.* A bond registered in beneficiary form may be reissued:

(1) To name the beneficiary as coowner;

(2) To substitute another individual as beneficiary; or

(3) To eliminate the beneficiary, and, if the beneficiary is eliminated, to effect any of the reissues authorized by paragraph (a) of this section.

§ 353.48 Restrictions on reissue.

(a) *Denominational exchange.* Reissue is not permitted solely to change denominations.

(b) *United States Treasury.* Reissue may not be made to eliminate the United States Treasury as coowner.

§ 353.49 Correction of errors.

A bond may be reissued to correct an error in registration upon appropriate request supported by satisfactory proof of the error.

§ 353.50 Change of name.

An owner, coowner, or beneficiary whose name is changed by marriage, divorce, annulment, order of court, or in any other legal manner after the issue of the bond should submit the

bond with a request for reissue to substitute the new name for the name inscribed on the bond. Documentary evidence may be required in any appropriate case.

§ 353.51 Requests for reissue.

A request for reissue of bonds in coownership form must be signed by both coowners, except that a request solely to eliminate the name of one coowner may be signed by that coowner only. A bond registered in beneficiary form may be reissued upon the request of the owner, without the consent of the beneficiary. Public Debt forms are available for requesting reissue.

Subpart J—Certifying Officers

§ 353.55 Individuals authorized to certify.

The following individuals are authorized to act as certifying officers for the purpose of certifying a request for payment, reissue, or a signature to a Public Debt form:

(a) *Officers generally authorized*—(1) *At banks, trust companies, and member organizations of the Federal Home Loan Bank System.*

(i) Any officer of a bank incorporated in the United States, the territories or possessions of the United States, or the Commonwealth of Puerto Rico.

(ii) Any officer of a trust company incorporated in the United States, the territories or possessions of the United States, or the Commonwealth of Puerto Rico.

(iii) Any officer of an organization that is a member of the Federal Home Loan Bank System. This includes Federal savings and loan associations.

(iv) Any officer of a foreign branch or a domestic branch of an institution indicated in paragraphs (a)(1)(i) through (iii) of this section.

(v) Any officer of a Federal Reserve Bank, a Federal Land Bank, or a Federal Home Loan Bank.

(vi) Any employee of an institution in paragraphs (a)(1)(i) through (v) of this section, who is expressly authorized to certify by the institution.

Certification by these officers or designated employees must be authenticated by a legible imprint of either the corporate seal of the institution or of the issuing or paying agent's stamp. The employee expressly authorized to certify by an institution must sign his or her name over the title ''Designated Employee''.

(2) *At issuing agents that are not banks or trust companies.* Any officer of an organization, not a bank or a trust company, that is qualified as an issuing agent for bonds of Series EE. The agent's stamp must be imprinted in the certification.

(3) *By United States officials.* Any judge, clerk, or deputy clerk of a United States court, including United States courts for the territories and possessions of the United States and the Commonwealth of Puerto Rico; any United States Commissioner, United States Attorney, or United States Collector of Customs, including their deputies; in the Internal Revenue Service, any Regional Commissioner, District Director, Service Center Director, or Internal Revenue agent.

(b) *Officers with limited authority*—(1) *In the Armed Forces.* Any commissioned officer or warrant officer of the Armed Forces of the United States, but only for members of the respective services, their families, and civilian employees at posts, bases, or stations. The certifying officer must indicate his or her rank and state that the individual signing the request is one of the class whose request the certifying officer is authorized to certify.

(2) *At the Veterans Administration, Federal penal institutions, and United States Public Health Service hospitals.* Any officer in charge of a home, hospital, or other facility of the Veterans Administration, but only for the patients, or employees of the facility; any officer of a Federal penal institution or a United States Public Health Service hospital expressly authorized to certify by the Secretary of the Treasury or his designee, but only for the inmates, patients or employees of the institution involved. Officers of Veterans Administration facilities, Federal penal institutions, and Public Health Service hospitals must use the stamp or seal of the particular institution or service.

(c) *Authorized officers in foreign countries.* Any United States diplomatic or consular representative, or the officer of a foreign branch of a bank or trust

company incorporated in the United States whose signature is attested by an imprint of the corporate seal or is certified to the Department of the Treasury. If none of these individuals is available, a notary public or other officer authorized to administer oaths may certify, but his or her official character and jurisdiction must be certified by a United States diplomatic or consular officer under seal of his or her office.

(d) *Authorized officers in particular localities.* The Governor and the Treasurer of Puerto Rico; the Governor and the Commissioner of Finance of the Virgin Islands; the Governor and the Director of Finance of Guam; the Governor and the Director of Administrative Services of American Samoa; or designated officers of the Panama Canal Commission.

(e) *Special provisions.* If no certifying officer is readily accessible, the Commissioner of the Public Debt, Deputy Commissioner, any Assistant Commissioner, or other designated official of the Bureau or of a Federal Reserve Bank or Branch is authorized to make special provision for any particular case.

§ 353.56 General instructions and liability.

(a) The certifying officer must: (1) Require the person presenting a bond, or an appropriate Public Debt transaction form, to establish his or her identity in accordance with Department of the Treasury instructions and identification guidelines;

(2) Place a notation on the back of the bond or on the appropriate Public Debt transaction form, or in a separate record, showing exactly how identification was established; and

(3) Affix, as part of the certification, his or her official signature, title, seal or issuing or paying agent's stamp, address, and the date of execution.

(b) The certifying officer and, if such person is an officer or an employee of an organization, the organization will be held fully responsible for the adequacy of the identification.

§ 353.57 When a certifying officer may not certify.

Certifying officers may not certify the requests for payment of bonds, or appropriate Public Debt transaction forms if, in their own right or in a representative capacity, they—

(a) Have an interest in the bonds, or

(b) Will, by virtue of the requests being certified, acquire an interest in the bonds.

§ 353.58 Forms to be certified.

When required in the instructions on a Public Debt transaction form, the form must be signed before an authorized certifying officer.

Subpart K—Minors, Incompetents, Aged Persons, Absentees, et al.

§ 353.60 Payment to representative of an estate.

(a) The representative of an estate of an owner who is a minor, an aged person, incompetent, absentee, et al., may receive payment upon request:

(1) If the registration shows the name and capacity of the representative;

(2) If the registration shows the capacity but not the name of the representative and the request is accompanied by appropriate evidence; or

(3) If the registration includes neither the name of the representative nor his or her capacity but the request is accompained by appropriate evidence.

(b) Appropriate evidence for paragraphs (a) (2) and (3) of this section includes a certified copy of the letters of appointment or, if the representative is not appointed by a court, other proof of qualification. Except in the case of corporate fiduciaries, the evidence must show that the appointment is in full force and be dated not more than one year prior to the presentation of the bond for payment. The request for payment appearing on the back of a bond must be signed by the representative as such, for example, ''John S. Jones, guardian (committee) of the estate of Henry W. Smith, a minor (an incompetent)''.

§ 353.61 Payment after death.

After the death of the ward, and at any time prior to the representative's discharge, the representative of the estate will be entitled to obtain payment of a bond to which the ward was solely entitled.

§ 353.62 Payment to minors.

If the owner of a savings bond is a minor and the form of registration does not indicate that there is a representative of the minor's estate, payment will be made to the minor upon his or her request, provided the minor is of sufficient competency to sign the request for payment and to understand the nature of the transaction. In general, the fact that the request for payment has been signed by a minor and certified will be accepted as sufficient proof of competency and understanding.

§ 353.63 Payment to a parent or other person on behalf of a minor.

If the owner of a savings bond is a minor and the form of registration does not indicate that there is a representative of his or her estate, and if the minor is not of sufficient competency to sign the request for payment and to understand the nature of the transaction, payment will be made to either parent with whom the minor resides or to whom legal custody has been granted. If the minor does not reside with either parent, payment will be made to the person who furnishes the chief support for the minor. The request must appear on the back of the bond in one of the following forms:

(a) *Request by parent.*

I certify that I am the mother of John C. Jones (with whom he resides) (to whom legal custody has been granted). He is ——— years of age and is not of sufficient understanding to make this request.

Mary Jones on behalf of
John C. Jones

(b) *Request by other person.*

I certify that John C. Jones does not reside with either parent and that I furnish his chief support. He is ——— years of age and is not of sufficient understanding to make this request.

Alice Brown, grandmother,
On behalf of John C. Jones

§ 353.64 Payment, reinvestment, or exchange—voluntary guardian of an incapacitated person.

(a) Payment of bonds. When an adult owner of bonds is incapable of requesting payment as a result of incapacity and there is no other person legally qualified to do so, the relative, or other person, responsible for the owner's care and support may submit an application for recognition as voluntary guardian for the purpose of redeeming the owner's bonds, if the total redemption value of all of the owner's bonds does not exceed $20,000. The redemption value of the bonds shall be determined as of the date the bonds are received, accompanied by an appropriate request for payment. If the total redemption value exceeds $20,000, a legal representative must be appointed, as set forth in § 315.60.

(b) Reinvestment of bonds. If the bonds have finally matured and it is desired to redeem them and reinvest the proceeds in other savings bonds, the new bonds must be registered in the name of the incapacitated person, followed by words showing that he or she is under voluntary guardianship; for example, ''John Jones 123–45–6789, under voluntary guardianship''. A living coowner or beneficiary named on the matured bonds must be designated on the new bonds, unless such person furnishes a certified statement consenting to omission of his or her name. If an amount insufficient to purchase an additional bond of any authorized denomination of either series remains after the reinvestment, the voluntary guardian may furnish additional funds sufficient to purchase another bond of either series of the lowest available denomination. If additional funds are not furnished, the remaining amount will be paid to the voluntary guardian for the use and benefit of the incapacitated person.

(c) Exchange of bonds. The provisions for reinvestment of the proceeds of matured bonds are equally applicable to any authorized exchange of bonds of one series for those of another.

[57 FR 39602, Sept. 1, 1992]

§ 353.65 Reissue.

A bond on which a minor or other person under legal disability is named as the owner or coowner, or in which he or she has an interest, may be reissued under the following conditions:

(a) A minor for whose estate no representative has been appointed may request reissue if the minor is of sufficient competency to sign his or her name to the request and to understand the nature of the transaction.

(b) A bond on which a minor is named as beneficiary or coowner may be reissued in the name of a custodian for the minor under a statute authorizing gifts to minor upon the request of the adult whose name appears on the bond as owner or coowner.

(c) A minor coowner for whose estate no representative has been appointed, may be named sole owner upon the request of the competent coowner.

(d) Reissue to eliminate the name of a minor or incompetent for whose estate a legal representative has been appointed is permitted only if supported by evidence that a court has authorized the representative of the minor's or incompetent's estate to request the reissue. See § 353.23.

Except to the extent provided in paragraphs (a) through (d) of this section, reissue will be restricted to a form of registration which does not adversely affect the existing ownership or interest of a minor who is not of sufficient understanding to make a request, or other person under legal disability. Requests for reissue should be executed by the person authorized to request payment under §§ 353.60 and 353.63, or the person who may request recognization as voluntary guardian under § 353.64.

[44 FR 76441, Dec. 26, 1979. Redesignated at 57 FR 39602, Sept. 1, 1992]

Subpart L—Deceased Owner, Coowner or Beneficiary

§ 353.70 General rules governing entitlement.

The following rules govern ownership or entitlement where one or both of the persons named on a bond have died without the bond having been surrendered for payment or reissue:

(a) *Single owner bond.* If the owner of a bond registered in single ownership form has died, the bond becomes the property of that decedent's estate, and payment or reissue will be made as provided in this subpart.

(b) *Coowner bond*—(1) *One coowner deceased.* If one of the coowners named on a bond has died, the surviving coowner will be recognized as the sole and absolute owner, and payment or reissue will be made as though the bond were registered in the name of the survivor alone. Any request for reissue by the surviving coowner must be supported by proof of death of the other coowner.

(2) *Both coowners deceased.* If both coowners named on a bond have died, the bond becomes the property of the estate of the coowner who died last, and payment or reissue will be made as if the bond were registered in the name of the last deceased coowner alone. Proof of death of both coowners will be required to establish the order of death.

(3) *Simultaneously death of both coowners.* If both coowners die under conditions where it cannot be established, either by presumption of law or otherwise, which coowner died first, the bond becomes the property of both equally, and payment or reissue will be made accordingly.

(c) *Beneficiary bond*—(1) *Owner deceased.* If the owner of a bond registered in beneficiary form has died and is survived by the beneficiary, upon proof of death of the owner, the beneficiary will be recognized as the sole and absolute owner of the bond. Payment or reissue will be made as though the bond were registered in the survivor's name alone. A request for payment or reissue by the beneficiary must be supported by proof of death of the owner.

(2) *Beneficiary deceased.* If the beneficiary's death occurs before, or simultaneously with, that of the registered owner, payment or reissue will be made as though the bond were registered in the owner's name alone. Proof of death of the owner and beneficiary is required to establish the order of death.

(d) *Nonresident aliens.* If the person who becomes entitled to a bond because of the death of an owner is an alien who is a resident of an area with respect to which the Department of the

Treasury restricts or regulates the delivery of checks drawn against funds of the United States or its agencies or instrumentalities, delivery of the redemption check will not be made so long as the restriction applies. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211).

§ 353.71 Estate administered.

(a) *During administration.* The legal representative of an estate may request payment of bonds, including interest or redemption checks, belonging to the estate or may have the bonds reissued in the names of the persons entitled to share in the estate under the following conditions:

(1) When there is more than one legal representative, all must join in the request for payment or reissue, unless § 353.75(a)(1) or (b) applies.

(2) The request for payment or reissue must be signed in the form: ''John A. Jones, administrator of the estate (or executor of the will) of Henry M. Jones, deceased''. The request must be supported by evidence of the legal representative's authority in the form of a court certificate or a certified copy of the legal representative's letters of appointment which must be dated within six months of the date of presentation of the bond, unless the evidence shows that the appointment was made within one year prior to the presentation of the bond.

(3) For reissue, the legal representative must certify that each person in whose name reissue is requested is entitled to the extent specified and must certify that each person has consented to the reissue. If a person in whose name reissue is requested desires to name a coowner or beneficiary, the person must execute an additional request for reissue on the appropriate form.

(b) *After administration.* If the estate of the decedent has been settled through judicial proceedings, the bond and interest and redemption checks will be paid, or the bond will be reissued, upon the request of the person shown to be entitled by the court order. The request must be supported by a certified copy of the legal representative's court-approved final account, the decree of distribution, or other pertinent court records. If two or more persons have an interest in the bond, they must enter into an agreement concerning the bond's disposition. If the person entitled desires to name a coowner or beneficiary, a separate request must be made on an appropriate form.

(c) *Special provisions for small amounts.* Special procedures are available for establishing entitlement to, or effecting disposition of, savings bonds and interest and redemption checks if the aggregate face amount, excluding interest checks, does not exceed $1,000.

§ 353.72 Estate not administered.

(a) *Special State law provisions.* A request for payment or reissue of a bond by the person who has qualified under State law to receive or distribute the assets of a decedent's estate will be accepted, provided evidence of the person's authority is submitted.

(b) *Agreement of persons entitled.* If there is no legal representative for the estate of a decedent, the bonds will be paid to, or reissued in the name of, the persons entitled, pursuant to an agreement and request executed by all persons entitled to share in the decedent's personal estate. If the persons entitled to share in the decedent's personal estate include minors or incompetents, payment or reissue of the bonds must be made to them or in their names unless their interest in the bonds is otherwise protected.

(c) *Creditors.* An institutional creditor of a deceased owner's estate is entitled to payment only to the extent of its claim.

(d) *Special provisions for payment of small amounts—survivors of the decedent.* (1) If the face amount of the bond does not exceed $500 and there is no legal representative of the deceased owner's estate, the bond will be paid upon the request of the person who paid the burial expenses and who has not been reimbursed.

(2) If there is no legal representative of the estate of a decedent who died without a will, and the total face amount of bonds in the estate does not exceed $1,000 (face amount), the bonds may be paid to the decedent's survivors upon request in the following order of precedence:

(i) Surviving spouse;

(ii) If no surviving spouse, to the child or children of the decedent, and the descendants of deceased children by representation;

(iii) If none of the above, to the parents of the decedent, or the survivor;

(iv) If none of the above, to the brothers and sisters, and the decendants of deceased brothers or sisters by representation;

(v) If none of the above, to other next-of-kin, as determined by the laws of the owner's domicile at death;

(vi) If none of the above, to persons related to the decedent by marriage.

The payment pursuant to this section shall be made upon the request and agreement of the survivors to receive the redemption proceeds individually and for the account of any persons entitled. Interest checks held for the estate of a decedent will be distributed with the bonds.

Subpart M—Fiduciaries

§ 353.75 Payment or reissue during the existence of the fiduciary estate.

(a) *Payment or reissue before maturity*—(1) *Request from the fiduciary named in the registration.* A request for reissue or payment prior to maturity must be signed by all of the fiduciaries unless by statute, decree of court, or the terms of the governing instrument, any lesser number may properly execute the request. If the fiduciaries named in the registration are still acting, no further evidence will be required. In other cases, evidence to support the request will be required, as specified:

(i) *Fiduciaries by title only.* If the bond is registered only in the titles, without the names, of fiduciaries not acting as a board, satisfactory evidence of their incumbency must be furnished, except in the case of bonds registered in the title of public officers as trustees.

(ii) *Boards, committees, commission, etc.* If a bond is registered in the name of a governing body which is empowered to act as a unit, and which holds title to the property of a religious, educational, charitable or nonprofit organization or a public corporation, the request should be signed in the name of the body by an authorized person. Ordinarily, a signed and certified request will be accepted without further evidence.

(iii) *Corporate fiduciaries.* If a bond is registered in the name of a public or private corporation or a governmental body as fiduciary, the request must be signed by an authorized officer in the name of the organization as fiduciary. Ordinarily, a signed and certified request will be accepted without further evidence.

(2) *Trustee of a common trust fund.* A bond held by a financial institution in a fiduciary capacity may be reissued in the name of the institution as trustee of its common trust fund to the extent that participation in the common trust fund is authorized by law or regulation. The request for reissue should be executed by the institution and any co-fiduciary.

(3) *Successor fiduciary.* If the fiduciary in whose name the bond is registered has been replaced by another fiduciary, satisfactory evidence of successorship must be furnished.

(b) *Payment at or after final maturity.* At or after final maturity, a request for payment signed by any one or more of the fiduciaries will be accepted. Payment will be made by check drawn as the bond is registered.

§ 353.76 Payment or reissue after termination of the fiduciary estate.

A bond registered in the name or title of a fiduciary may be paid or reissued to the person who has become entitled by reason of the termination of a fiduciary estate. Requests for reissue made by a fiduciary pursuant to the termination of a fiduciary estate should be made on the appropriate form. Requests for payment or reissue by other than the fiduciary must be accompanied by evidence to show that the person has become entitled in accordance with applicable State law or otherwise. When two or more persons have become entitled, the request for payment or reissue must be signed by each of them.

§ 353.77 Exchanges by fiduciaries.

Fiduciaries are authorized to request an exchange of bonds of one series for those of another, pursuant to any applicable Department of the Treasury

offering. A living coowner of beneficiary named on the bonds submitted in exchange may be retained in the same capacity on the new bonds.

Subpart N—Private Organizations (Corporations, Associations, Partnerships, et cetera) and Governmental Agencies, Units and Officers

§ 353.80 Payment to corporations or unincorporated associations.

A bond registered in the name of a private corporation or an unincorporated association will be paid to the corporation or unincorporated association upon a request for payment on its behalf by an authorized officer. The signature to the request should be in the form, for example, ''The Jones Coal Company, a corporation, by John Jones, President'', or ''The Lotus Club, an unincorporated association, by William A. Smith, Treasurer''. A request for payment so signed and certified will ordinarily be accepted without further evidence of the officer's authority.

§ 353.81 Payment to partnerships.

A bond registered in the name of an existing partnership will be paid upon a request for payment signed by a general partner. The signature to the request should be in the form, for example, ''Smith and Jones, a partnership, by John Jones, a general partner''. A request for payment so signed and certified will ordinarily be accepted as sufficient evidence that the partnership is still in existence and that the person signing the request is authorized.

§ 353.82 Reissue or payment to successors of corporations, unincorporated associations, or partnerships.

A bond registered in the name of a private corporation, an unincorporated association, or a partnership which has been succeeded by another corporation, unincorporated association, or partnership by operation of law or otherwise, in any manner whereby the business or activities of the original organization are continued without substantial change, will be paid to or reissued in the name of the succeeding organization upon appropriate request on its behalf, supported by satisfactory evidence of successorship. The appropriate form should be used.

§ 353.83 Reissue or payment on dissolution of corporation or partnership.

(a) *Corporations.* A bond registered in the name of a private corporation which is in the process of dissolution will be paid to the authorized representative of the corporation upon a request for payment, supported by satisfactory evidence of the representative's authority. At the termination of dissolution proceedings, the bond may be reissued upon the request of the authorized representative in the names of those persons, other than creditors, entitled to the assets of the corporation, to the extent of their respective interests. Proof will be required that all statutory provisions governing the dissolution of the corporation have been complied with and that the persons in whose names reissue is requested are entitled and have agreed to the reissue. If the dissolution proceedings are under the direction of a court, a certified copy of an order of the court, showing the authority of the representative to make the distribution requested must be furnished.

(b) *Partnerships.* A bond registered in the name of a partnership which has been dissolved by death or withdrawal of a partner, or in any other manner:

(1) Will be paid upon a request for payment by any partner or partners authorized by law to act on behalf of the dissolved partnership, or

(2) Will be paid to or reissued in the names of the persons entitled as the result of such dissolution to the extent of their respective interests, except that reissue will not be made in the names of creditors. The request must be supported by satisfactory evidence of entitlement, including proof that the debts of the partnership have been paid or properly provided for. The appropriate form should be used.

§ 353.84 Payment to certain institutions.

A bond registered in the name of a church, hospital, home, school, or similar institution, without reference in

the registration to the manner in which it is organized or governed or to the manner in which title to its property is held, will be paid upon a request for payment signed on behalf of such institution by an authorized representative. A request for payment signed by a pastor of a church, superintendent of a hospital, president of a college, or by any official generally recognized as having authority to conduct the financial affairs of the particular institution will ordinarily be accepted without further proof of authority. The signature to the request should be in the form, for example, ''Shriners' Hospital for Crippled Children, St. Louis, MO, by William A. Smith, Superintendent'', or ''St. Mary's Roman Catholic Church, Albany, NY, by the Rev. John Smyth, Pastor''.

§ 353.85 Reissue in name of trustee or agent for reinvestment purposes.

A bond registered in the name of a religious, educational, charitable or nonprofit organization, whether or not incorporated, may be reissued in the name of a financial institution, or an individual, as trustee or agent. There must be an agreement between the organization and the trustee or agent holding funds of the organization, in whole or in part, for the purpose of investing and reinvesting the principal and paying the income to the organization. Reissue should be requested on behalf of the organization by an authorized officer using the appropriate form.

§ 353.86 Reissue upon termination of investment agency.

A bond registered in the name of a financial institution, or individual, as agent for investment purposes only, under an agreement with a religious, an educational, a charitable, or a nonprofit organization, may be reissued in the name of the organization upon termination of the agency. The former agent should request such reissue and should certify that the organization is entitled by reason of the termination of the agency. If such request and certification are not obtainable, the bond will be reissued in the name of the organization upon its own request, supported by satisfactory evidence of the termination of the agency. The appropriate form should be used.

§ 353.87 Payment to governmental agencies, units, or their officers.

(a) *Agencies and units.* A bond registered in the name of a State, county, city, town, village, or in the name of a Federal, State, or local governmental agency, such as a board, commission, or corporation, will be paid upon a request signed in the name of the governmental agency or unit or by an authorized officer. A request for payment so signed and certified will ordinarily be accepted without further proof of the officer's authority.

(b) *Officers.* A bond registered in the official title of an officer of a governmental agency or unit will be paid upon a request for payment signed by the officer. The request for payment so signed and certified will ordinarily be accepted as proof that the person signing is the incumbent of the office.

Subpart O—Miscellaneous Provisions

§ 353.90 Waiver of regulations.

The Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may waive or modify any provision or provisions of these regulations. He may do so in any particular case or class of cases for the convenience of the United States or in order to relieve any person or persons of unnecessary hardship:

(a) If such action would not be inconsistent with law or equity, (b) if it does not impair any existing rights, and (c) if he is satisfied that such action would not subject the United States to any substantial expense or liability.

§ 353.91 Additional requirements; bond of indemnity.

The Commissioner of the Public Debt, as designee of the Secretary of the Treasury, may require:

(a) Such additional evidence as he may consider necessary or advisable, or (b) a bond of indemnity, with or without surety, in any case in which he may consider such a bond necessary for the protection of the interests of the United States.

§ 353.92 Supplements, amendments, or revisions.

The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory, or revised rules and regulations governing United States Savings Bonds of Series EE and HH.

PART 354—REGULATIONS GOVERNING BOOK-ENTRY SECURITIES OF THE STUDENT LOAN MARKETING ASSOCIATION (SALLIE MAE)

Sec.

354.0 Applicability; maintenance of Sallie Mae Securities.
354.1 Definitions of terms.
354.2 Law governing rights and obligations of Federal Reserve Banks, and Sallie Mae; rights of any Person against Federal Reserve Bank, and Sallie Mae.
354.3 Law governing other interests.
354.4 Creation of Participant's Security Entitlement; security interests.
354.5 Obligations of Sallie Mae; no adverse claims.
354.6 Authority of Federal Reserve Banks.
354.7 Withdrawal of eligible Book-entry Sallie Mae Securities for conversion to definitive form.
354.8 Waiver of regulations.
354.9 Liability of Sallie Mae and Federal Reserve Banks.
354.10 Additional provisions.

AUTHORITY: 12 U.S.C. 391; 20 U.S.C. 1087–2(m).

SOURCE: 62 FR 622, Jan. 6, 1997, unless otherwise noted.

§ 354.0 Applicability; maintenance of Sallie Mae Securities.

(a) A Sallie Mae Security may be maintained in the form of a Definitive Sallie Mae Security or a Book-entry Sallie Mae Security. A Book-entry Sallie Mae Security shall be maintained in the Book-entry System.

(b) The Sallie Mae Securities to which the regulations in this part apply are obligations which, by the terms of their issue, are available exclusively as Book-entry Sallie Mae Securities or which, pursuant to the securities documentation, are convertible from Book-entry Sallie Mae Securities to Definitive Sallie Mae Securities or vice versa.

§ 354.1 Definitions of terms.

(a) *Adverse Claim* means a claim that a claimant has a property interest in a Security and that it is a violation of the rights of the claimant for another Person to hold, transfer, or deal with the Security.

(b) *Book-entry Sallie Mae Security* means a Sallie Mae Security issued or maintained in the Book-entry System.

(c) *Book-entry System* means the automated book-entry system operated by the Federal Reserve Banks acting as the fiscal agent for Sallie Mae, on which Book-entry Sallie Mae Securities are issued, recorded, transferred and maintained in book-entry form.

(d) *Definitive Sallie Mae Security* means a Sallie Mae Security in engraved or printed form, or that is otherwise represented by a certificate.

(e) *Eligible Book-entry Sallie Mae Security* means a Book-entry Sallie Mae Security issued or maintained in the Book-entry System which by the terms of its Security Documentation is available in either definitive or book-entry form.

(f) *Entitlement Holder* means a Person to whose account an interest in a Book-entry Sallie Mae Security is credited on the records of a Securities Intermediary.

(g) *Federal Reserve Bank* means a Federal Reserve Bank or Branch.

(h) *Federal Reserve Bank Operating Circular* means the publication issued by each Federal Reserve Bank that sets forth the terms and conditions under which the Federal Reserve Bank maintains book-entry Securities accounts (including Book-entry Sallie Mae Securities) and transfers book-entry Securities (including Book-entry Sallie Mae Securities).

(i) *Funds Account* means a reserve and/or clearing account at a Federal Reserve Bank to which debits or credits are posted for transfers against payment, book-entry securities transaction fees, or principal and interest payments.

(j) *Participant* means a Person that maintains a Participant's Securities Account with a Federal Reserve Bank.

(k) *Participant's Securities Account* means an account in the name of a Participant at a Federal Reserve Bank

to which Book-entry Sallie Mae Securities held for a Participant are or may be credited.

(l) *Person* means and includes an individual, corporation, company, governmental entity, association, firm, partnership, trust, estate, representative, and any other similar organization, but does not mean or include the United States, Sallie Mae, or a Federal Reserve Bank.

(m) *Revised Article 8* means Uniform Commercial Code, Revised Article 8, Investment Securities (with Conforming and Miscellaneous Amendments to Articles 1, 3, 4, 5, 9, and 10) 1994 Official Text. Revised Article 8 of the Uniform Commercial Code is incorporated by reference in this part pursuant to 5 U.S.C. 552(a) and 1 CFR part 51. Article 8 was adopted by the American Law Institute and the National Conference of Commissioners on Uniform State laws and approved by the American Bar Association on February 14, 1995. Copies of this publication are available from the Executive Office of the American Law Institute, 4025 Chestnut Street, Philadelphia, PA 19104, and the National Conference of Commissioners on Uniform State Laws, 676 North St. Clair Street, Suite 1700, Chicago, IL 60611. Copies are also available for public inspection at the Department of the Treasury Library, Room 5030, main Treasury Building, 1500 Pennsylvania Avenue, N.W., Washington D.C. 20220, and in the Office of the Federal Register, 800 North Capitol St., N.W., Suite 700, Washington D.C.

(n) *Sallie Mae* means the Student Loan Marketing Association, a stock holder-owned corporation and government-sponsored enterprise established in 1972 by, and operating pursuant to, section 439 of the Higher Education Act of 1965, as amended, 20 U.S.C. 1087–2.

(o) *Sallie Mae Security* means any security or obligation of Sallie Mae issued in the form of a Definitive Sallie Mae Security or a Book-entry Sallie Mae Security.

(p) *Securities Documentation* means the applicable statement of terms and conditions or other documents establishing the terms of a Book-entry Sallie Mae Security.

(q) *Securities Intermediary* means:

(1) A Person that is registered as a ''clearing agency'' under the federal securities laws; a Federal Reserve Bank; any other Person that provides clearance or settlement services with respect to a Book-entry Security that would require it to register as a clearing agency under the federal securities laws but for an exclusion or exemption from the registration requirement, if its activities as a clearing corporation, including promulgation of rules, are subject to regulation by a federal or state governmental authority; or

(2) A Person (other than an individual, unless such individual is registered as a broker or dealer under the federal securities laws) including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

(r) *Security* means any note, bond, debenture, evidence of indebtedness, or, in general, any interest or instrument commonly known as a ''security.''

(s) *Security Entitlement* means the rights and property interest of an Entitlement Holder with respect to a Book-entry Sallie Mae Security.

(t) *State* means any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other territory or possession of the United States.

(u) *Transfer Message* means an instruction of a Participant to a Federal Reserve Bank to effect a transfer of a Book-entry Security (including a Book-entry Sallie Mae Security) maintained in the Book-entry System, as set forth in Federal Reserve Bank Operating Circulars.

§ 354.2 Law governing rights and obligations of Federal Reserve Banks, and Sallie Mae; rights of any Person against Federal Reserve Banks and Sallie Mae.

(a) Except as provided in paragraph (b) of this section, the following are governed solely by the book-entry regulations contained in this part 354, the Securities Documentation (to the extent not inconsistent with these regulations) and Federal Reserve Bank Operating Circulars:

(1) The rights and obligations of Sallie Mae and the Federal Reserve Banks with respect to:

(i) A Book-entry Sallie Mae Security or Security Entitlement; and

(ii) The operation of the Book-entry System as it applies to Sallie Mae Securities; and

(2) The rights of any Person, including a Participant, against Sallie Mae and the Federal Reserve Banks with respect to:

(i) A Book-entry Sallie Mae Security or Security Entitlement; and

(ii) The operation of the Book-entry System as it applies to Sallie Mae Securities.

(b) A security interest in a Security Entitlement that is in favor of a Federal Reserve Bank from a Participant and that is not recorded on the books of a Federal Reserve Bank pursuant to § 354.4(c)(1), is governed by the law (not including the conflict-of-law rules) of the jurisdiction where the head office of the Federal Reserve Bank maintaining the Participant's Securities Account is located. A security interest in a Security Entitlement that is in favor of a Federal Reserve Bank from a Person that is not a Participant, and that is not recorded on the books of a Federal Reserve Bank pursuant to § 354.14(c)(1), is governed by the law determined in the manner specified in § 354.3.

(c) If the jurisdiction specified in the first sentence of paragraph (b) of this section is a State that has not adopted Revised Article 8 (incorporated by reference, see § 354.1), then the law specified in paragraph (b) shall be the law of that State as though Revised Article 8 had been adopted by that State.

§ 354.3 Law governing other interests.

(a) To the extent not inconsistent with the regulations in this part, the law (not including the conflict-of-law rules) of a Securities Intermediary's jurisdiction governs:

(1) The acquisition of a Security Entitlement from the Securities Intermediary;

(2) The rights and duties of the Securities Intermediary and Entitlement Holder arising out of a Security Entitlement;

(3) Whether the Securities Intermediary owes any duties to an adverse claimant to a Security Entitlement;

(4) Whether an Adverse Claim can be asserted against a Person who acquires a Security Entitlement from the Securities Intermediary or a Person who purchases a Security Entitlement or interest therein from an Entitlement Holder; and

(5) Except as otherwise provided in paragraph (c) of this section, the perfection, effect of perfection or non-perfection and priority of a security interest in a Security Entitlement.

(b) The following rules determine a ''Securities Intermediary's jurisdiction'' for purposes of this section:

(1) If an agreement between the Securities Intermediary and its Entitlement Holder specifies that it is governed by the law of a particular jurisdiction, that jurisdiction is the Securities Intermediary's jurisdiction.

(2) If an agreement between the Securities Intermediary and its Entitlement Holder does not specify the governing law as provided in paragraph (b)(1) of this section, but expressly specifies that the securities account is maintained at an office in a particular jurisdiction, that jurisdiction is the Securities Intermediary's jurisdiction.

(3) If an agreement between the Securities Intermediary and its Entitlement Holder does not specify a jurisdiction as provided in paragraph (b)(1) or (b)(2) of this section, the Securities Intermediary's jurisdiction is the jurisdiction in which is located the office identified in an account statement as the office serving the Entitlement Holder's account.

(4) If an agreement between the Securities Intermediary and its Entitlement Holder does not specify a jurisdiction as provided in paragraph (b)(1) or (b)(2) of this section and an account statement does not identify an office serving the Entitlement Holder's account as provided in paragraph (b)(3) of this section, the Securities Intermediary's jurisdiction is the jurisdiction in which is located the chief executive office of the Securities Intermediary.

(c) Notwithstanding the general rule in paragraph (a)(5) of this section, the law (but not the conflict-of-law rules) of the jurisdiction in which the Person creating a security interest is located governs whether and how the security

interest may be perfected automatically or by filing a financing statement.

(d) If the jurisdiction specified in paragraph (b) of this section is a State that has not adopted Revised Article 8 (incorporated by reference, see §354.1), then the law for the matters specified in paragraph (a) of this section shall be the law of that State as though Revised Article 8 had been adopted by that State. For purposes of the application of the matters specified in paragraph (a) of this section, the Federal Reserve Bank maintaining the Participant's Securities Account is a clearing corporation, and the Participant's interest in a Book-entry Security is a Security Entitlement.

§354.4 Creation of Participant's Security Entitlement; security interests.

(a) A Participant's Security Entitlement is created when a Federal Reserve Bank indicates by book-entry that a Book-entry Sallie Mae Security has been credited to a Participant's Securities Account.

(b) A security interest in a Security Entitlement of a Participant in favor of the United States to secure deposits of public money, including without limitation deposits to the Treasury tax and loan accounts, or other security interest in favor of the United States that is required by Federal statute, regulation, or agreement, and that is marked on the books of a Federal Reserve Bank is thereby effected and perfected, and has priority over any other interest in the securities. Where a security interest in favor of the United States in a Security Entitlement of a Participant is marked on the books of a Federal Reserve Bank, such Federal Reserve Bank may rely, and is protected in relying, exclusively on the order of an authorized representative of the United States directing the transfer of the security. For purposes of this paragraph, an ''authorized representative of the United States'' is the official designated in the applicable regulations or agreement to which a Federal Reserve Bank is a party, governing the security interest.

(c)(1) Sallie Mae and the Federal Reserve Banks have no obligation to agree to act on behalf of any Person or to recognize the interest of any transferee of a security interest or other limited interest in favor of any Person except to the extent of any specific requirement of Federal law or regulation or to the extent set forth in any specific agreement with the Federal Reserve Bank on whose books the interest of the Participant is recorded. To the extent required by such law or regulation or set forth in an agreement with a Federal Reserve Bank, or the Federal Reserve Bank Operating Circular, a security interest in a Security Entitlement that is in favor of a Federal Reserve Bank, Sallie Mae, or a Person may be created and perfected by a Federal Reserve Bank marking its books to record the security interest. Except as provided in paragraph (b) of this section, a security interest in a Security Entitlement marked on the books of a Federal Reserve Bank shall have priority over any other interest in the securities.

(2) In addition to the method provided in paragraph (c)(1) of this section, a security interest, including a security interest in favor of a Federal Reserve Bank, may be perfected by any method by which a security interest may be perfected under applicable law as described in §354.2(b) or §354.3. The perfection, effect of perfection or nonperfection and priority of a security interest are governed by such applicable law. A security interest in favor of a Federal Reserve Bank shall be treated as a security interest in favor of a clearing corporation in all respects under such law, including with respect to the effect of perfection and priority of such security interest. A Federal Reserve Bank Operating Circular shall be treated as a rule adopted by a clearing corporation for such purposes.

§354.5 Obligations of Sallie Mae; no adverse claims.

(a) Except in the case of a security interest in favor of the United States or a Federal Reserve Bank or otherwise as provided in §354.4(c)(1), for the purposes of this part 354, Sallie Mae and the Federal Reserve Banks shall treat the Participant to whose Securities Account an interest in a Book-entry Sallie Mae Security has been credited as the person exclusively entitled to issue

a Transfer Message, to receive interest and other payments with respect thereof and otherwise to exercise all the rights and powers with respect to such Security, notwithstanding any information or notice to the contrary. Neither the Federal Reserve Banks nor Sallie Mae is liable to a Person asserting or having an Adverse Claim to a Security Entitlement or to a Book-entry Sallie Mae Security in a Participant's Securities Account, including any such claim arising as a result of the transfer or disposition of a Book-entry Sallie Mae Security by a Federal Reserve Bank pursuant to a Transfer Message that the Federal Reserve Bank reasonably believes to be genuine.

(b) The obligation of Sallie Mae to make payments of interest and principal with respect to Book-entry Sallie Mae Securities is discharged at the time payment in the appropriate amount is made as follows:

(1) Interest on Book-entry Sallie Mae Securities is either credited by a Federal Reserve Bank to a Funds Account maintained at such Bank or otherwise paid as directed by the Participant.

(2) Book-entry Sallie Mae Securities are redeemed at maturity or pursuant to a call for redemption in accordance with their terms by a Federal Reserve Bank withdrawing the securities from the Participant's Securities Account in which they are maintained and by either crediting the amount of the redemption proceeds, including both principal and interest where applicable, to a Funds Account at such Bank or otherwise paying such principal and interest, as directed by the Participant.

§ 354.6 Authority of Federal Reserve Banks.

(a) Each Federal Reserve Bank is hereby authorized as fiscal agent of Sallie Mae to perform functions with respect to the issuance of Book-entry Sallie Mae Securities offered and sold by Sallie Mae, in accordance with the Securities Documentation, and Federal Reserve Bank Operating Circulars; to service and maintain Book-entry Sallie Mae Securities in accounts established for such purposes; to make payments of principal and interest with respect to such Book-entry Sallie Mae Securities as directed by Sallie Mae; to effect transfer of Book-entry Sallie Mae Securities between Participants' Securities Account as directed by the Participants; to effect conversions between Book-entry Sallie Mae securities and Definitive Sallie Mae Securities with respect to those securities as to which conversion rights are available pursuant to the applicable Securities Documentation; and to perform such other duties as fiscal agent as may be requested by Sallie Mae.

(b) Each Federal Reserve Bank may issue Operating Circulars not inconsistent with this part, governing the details of its handling of Book-entry Sallie Mae Securities, Security Entitlements, and the operation of the Book-entry System under this part.

§ 354.7 Withdrawal of eligible Book-entry Sallie Mae Securities for conversion to definitive form.

(a) Eligible Book-entry Sallie Mae Securities may be withdrawn from the Book-entry System by requesting delivery of like Definitive Sallie Mae Securities.

(b) A Federal Reserve Bank shall, upon receipt of appropriate instructions to withdraw Eligible Book-entry Sallie Mae Securities from book-entry in the Book-entry System, convert such securities into Definitive Sallie Mae Securities and deliver them in accordance with such instructions. No such conversion shall affect existing interests in such Sallie Mae Securities.

(c) All requests for withdrawal of Eligible Book-entry Sallie Mae Securities must be made prior to the maturity or date of call of such securities.

(d) Sallie Mae Securities which are to be delivered upon withdrawal may be issued in either registered or bearer form, to the extent permitted by the applicable Securities Documentation.

§ 354.8 Waiver of regulations.

The Secretary reserves the right, in the Secretary's discretion, to waive any provision(s) of the regulations in this part in any case or class of cases for the convenience of Sallie Mae, or in order to relieve any person or entity of unnecessary hardship, if such action is not inconsistent with law, does not adversely affect substantial existing

rights, and the Secretary is satisfied that such action will not subject Sallie Mae to any substantial expense or liability.

§ 354.9 Liability of Sallie Mae and Federal Reserve Banks.

Sallie Mae and the Federal Reserve Banks may rely on the information provided in a Transfer Message, and are not required to verify the information. Sallie Mae and the Federal Reserve Banks shall not be liable for any action taken in accordance with the information set out in a Transfer Message or evidence submitted in support thereof.

§ 354.10 Additional provisions.

(a) *Additional requirements.* In any case or any class of cases arising under these regulations, Sallie Mae may require such additional evidence and a bond of indemnity, with or without surety, as may in the judgment of Sallie Mae be necessary for the protection of the interests of Sallie Mae.

(b) *Notice of attachment for Sallie Mae Securities in Book-entry System.* The interest of a debtor in a Security Entitlement may be reached by a creditor only by legal process upon the Securities Intermediary with whom the debtor's securities account is maintained, except where a Security Entitlement is maintained in the name of a secured party, in which case the debtor's interest may be reached by legal process upon the secured party. The regulations in this part do not purport to establish whether a Federal Reserve Bank is required to honor an order or other notice of attachment in any particular case or class of cases.

PART 355—REGULATIONS GOVERNING FISCAL AGENCY CHECKS

Sec.

355.0 Applicability.
355.1 Governing law.
355.2 Definitions.
355.3 Presentment.
355.4 Presentment warranties.
355.5 Notice and replacement—non-receipt, theft, loss or destruction; late presentment.
355.6 Additional requirements.
355.7 Waiver of regulations.
355.8 Supplements, amendments or revisions.

AUTHORITY: 31 U.S.C. chapter 31; 12 U.S.C. 391.

SOURCE: 50 FR 42519, Oct. 21, 1985, unless otherwise noted.

§ 355.0 Applicability.

The regulations in this part prescribe the rights and liabilities of the United States, the Federal Reserve Banks, and others on fiscal agency checks. They apply to checks issued on behalf of the United States for payments in connection with United States securities. The checks are issued by a Federal Reserve Bank, in its capacity as fiscal agent of the United States. The checks are drawn on the payor Federal Reserve Bank in its banking capacity. They are referred to from time to time as fiscal agency checks. The drawer of a fiscal agency check is the United States; the drawee is a Federal Reserve Bank. Therefore, a fiscal agency check shall not be deemed to be drawn on the United States nor shall the Federal Reserve Bank be deemed its drawer.

§ 355.1 Governing law.

Except as otherwise provided by statute or this part, the regulations governing checks drawn on the United States or on designated depositories of the United States (*e.g.*, 31 CFR parts 235, 240, 245, and 248) are inapplicable to fiscal agency checks. As to definitions and other matters not specifically covered in this part, fiscal agency checks are governed by Regulation J of the Board of Governors of the Federal Reserve System, 12 CFR part 210 (''Regulation J''), and to the extent not otherwise inconsistent with these regulations and Regulation J, the Uniform Commercial Code (''U.C.C.''), as drafted by the National Conference of Commissioners on Uniform State Laws, and as both may from time to time be revised. Such matters include, but are not limited to, rules regarding general presentment and transfer warranties (as modified herein), indorsement, and final payment.

§ 355.2 Definitions.

Department means the United States Department of the Treasury.

Depository institution means an entity described in section 19(b) of the Federal Reserve Act.[1]

Fiscal agency check means any check drawn upon a Reserve Bank and issued on the Department's behalf by the Reserve Bank in its capacity as fiscal agent of the United States for payments in connection with United States securities.

Payee means the person to whom a fiscal agency check is made payable.

Payor Reserve Bank means the Reserve Bank on which a fiscal agency check is drawn.

Presenting bank means a depository institution which sends a fiscal agency check directly to a Reserve Bank for payment or collection.

Reserve Bank or *Federal Reserve Bank* means any Federal Reserve Bank or any branch of a Federal Reserve Bank.

Security means a direct obligation of the United States, including Treasury bill, note, or savings bond/note.

§ 355.3 Presentment.

(a) *Manner of presentment.* Presentment of a fiscal agency check must be made to the payor Reserve Bank. Such Reserve Bank will cash a fiscal agency check over-the-counter only if presented by the payee and the payee can be reasonably identified to the satisfaction of the Reserve Bank. Otherwise, a fiscal agency check must be presented through banking channels. A refusal to accept or pay a fiscal agency check presented over-the-counter by a person other than the payee or by a payee not reasonably identified does not constitute dishonor.

(b) *Time limit on presentment.* A payor Reserve Bank may refuse to pay a fiscal agency check presented to it more than six (6) months after the issue date on the check. A fiscal agency check not timely presented should be surrendered by the holder to the payor Reserve Bank with a request for issuance of a replacement check pursuant to § 355.5 (d) of this part.

§ 355.4 Presentment warranties.

(a) *Warranties under Regulation J and State law; modifications.* A presenting bank makes the warranties required of a sender under Subpart A of Regulation J. This paragraph does not limit any warranty by a presenter or other party arising under State law. Neither the Department nor a Reserve Bank is barred from recovering on a breach of warranty solely because:

(1) The negligence of the Department or of a Reserve Bank, as fiscal agent, had contributed to a fraudulent indorsement or material alteration;

(2) The Department or a Reserve Bank, as fiscal agent, had failed promptly to discover an unauthorized signature or alteration; or

(3) An imposter had fraudulently caused the issuance of a fiscal agency check in the name of any existing payee; or

(4) An employee of the Department or a Reserve Bank, as fiscal agent, had fraudulently caused the issuance of a fiscal agency check in the name of any existing payee.

(b) *Effect of breach of warranty.* In the event of a breach of warranty, the payor Reserve Bank may either return the item to the presenting bank or send to the presenting bank notice of the breach. If, upon receipt of the returned check or notice of breach, the presenting bank does not make prompt restitution, the Department may begin appropriate collection procedures.

---

[1] Under section 19(b) of the Federal Reserve Act (12 U.S.C. 461(b)), the term *depository institution* means:

(i) Any insured bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(ii) Any mutual savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(iii) Any savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(iv) Any insured credit union as defined in 12 U.S.C. 1752 or any credit union which is eligible to make application to become an insured credit union pursuant to 12 U.S.C. 1781;

(v) Any member as defined in 12 U.S.C. 1422; and

(vi) Any insured institution as defined in 12 U.S.C. 1724 or any institution which is eligible to make application to become an insured institution under 12 U.S.C. 1726.

§ 355.5 Notice and replacement—non-receipt, theft, loss or destruction; late presentment.

(a) *Notification.* If a fiscal agency check is not received by the payee within a reasonable time after a payment is due, or if the check is lost, stolen or destroyed, prompt notification thereof should be made to the payor Reserve Bank or directly to the Department, as appropriate. The notice may be given by telephone, but if it is given by telephone, such notice must be confirmed in writing before a replacement check is issued. The notification must contain sufficient information to enable the payor Reserve Bank or the Department to identify the account and/or the security to which the payment is related. Payment on a fiscal agency check will be stopped if the notice of non-receipt, loss, theft, or destruction is received at such time and in such manner as to afford the payor Reserve Bank a reasonable opportunity to act on it prior to final payment, as provided by applicable law.

(b) *Replacement action.* The payor Reserve Bank will issue a replacement fiscal agency check if:

(1) Written notice, as provided in paragraph (a) of this section, is submitted;

(2) The fiscal agency check is unpaid;

(3) It determines that recovery of the original check is unlikely; and

(4) The payee and endorsee, if any, of the check execute such indemnification agreement as may be required.

(c) *Recovery before replacement.* If prior to the issuance of a replacement fiscal agency check, the original check is recovered by the payee or any holder, and such recovery is confirmed in writing, the stop payment order against the check will be removed. If a replacement check was issued, the original check should be returned to the payor Reserve Bank.

(d) *Late presentment.* If a payor Reserve Bank refuses payment on a fiscal agency check solely as a result of § 355.3(b) of this part, a replacement check will be issued to a payee or holder upon surrender of the original check and execution of such indemnification agreement as may be required.

(e) *Improper endorsement.* Upon verification of the existence of a forged or unauthorized endorsement on a fiscal agency check which has been finally paid, the payor Reserve Bank shall issue a replacement check to the person entitled. In any event, the payee or endorsee of the check will be required to execute an affidavit asserting that there has been a forged or unauthorized endorsement, in addition to any required indemnification agreement.

(f) *Payment to two or more persons.* In the case of a fiscal agency check payable to the order of two or more persons, the requirements of this section apply to all designated payees.

[50 FR 42519, Oct. 21, 1985; 50 FR 46284, Nov. 7, 1985]

§ 355.6 Additional requirements.

In any case or any class of cases arising under these regulations, the Secretary of the Treasury (*Secretary*) may require such additional evidence of loss, improper endorsement or entitlement to a replacement as may in the judgment of the Secretary be necessary for the protection of the interests of the United States.

§ 355.7 Waiver of regulations.

The Secretary reserves the right, in the Secretary's discretion, to waive any provision(s) of these regulations in any case or class of cases for the convenience of the United States or in order to relieve any person(s) of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and the Secretary is satisfied that such action will not subject the United States to any substantial expense or liability.

§ 355.8 Supplements, amendments or revisions.

The Secretary may, at any time, prescribe additional supplemental, amendatory or revised regulations with respect to fiscal agency checks.

PART 356—SALE AND ISSUE OF MARKETABLE BOOK-ENTRY TREASURY BILLS, NOTES, AND BONDS (DEPARTMENT OF THE TREASURY CIRCULAR, PUBLIC DEBT SERIES NO. 1–93)

Subpart A—General Information

Sec.
356.0 Authority for sale and issue.
356.1 Applicability.
356.2 Definitions.
356.3 Book-entry securities and systems.
356.4 Functions of Federal Reserve Banks.
356.5 Description of securities.

Subpart B—Bidding, Certifications, and Payment

356.10 Offering announcement.
356.11 Submission of bids.
356.12 Noncompetitive and competitive bidding.
356.13 Net long position.
356.14 Submitting bids for customers.
356.15 Bidding through investment advisers.
356.16 Certifications.
356.17 Responsibility for payment.

Subpart C—Determination of Auction Awards; Settlement

356.20 Determination of auction awards.
356.21 Proration of awards.
356.22 Limitation on auction awards.
356.23 Announcing auction results.
356.24 Notice of awards; confirmations.
356.25 Payment for awarded securities.

Subpart D—Miscellaneous Provisions

356.30 Payment of principal and interest on notes and bonds.
356.31 STRIPS.
356.32 Taxation.
356.33 Reservation of rights.
356.34 Remedies.
356.35 Reservations as to terms of offerings.
356.36 Paperwork Reduction Act approval.
APPENDIX A TO PART 356—BIDDER DEFINITIONS
APPENDIX B TO PART 356—FORMULAS AND TABLES
APPENDIX C TO PART 356—INVESTMENT CONSIDERATIONS
APPENDIX D TO PART 356—DESCRIPTION OF THE CONSUMER PRICE INDEX
EXHIBIT A TO PART 356—SAMPLE ANNOUNCEMENTS OF TREASURY OFFERINGS TO THE PUBLIC
EXHIBIT B TO PART 356—SAMPLE AUTOCHARGE AGREEMENT TO DELIVER AND CHARGE FOR SECURITIES AWARDED IN DEPARTMENT OF THE TREASURY AUCTIONS (SUBMITTER AND DEPOSITORY INSTITUTION)
EXHIBIT C TO PART 356—MINIMUM PAR AMOUNTS FOR STRIPS

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 3102, *et seq.*; 12 U.S.C. 391.

SOURCE: 58 FR 414, Jan. 5, 1993, unless otherwise noted.

Subpart A—General Information

§ 356.0 Authority for sale and issue.

The Secretary of the Treasury is authorized under chapter 31 of title 31, United States Code, to issue United States obligations and to offer them for sale under such terms and conditions as the Secretary may prescribe.

§ 356.1 Applicability.

Unless otherwise specified in an offering announcement, the provisions in this part, including the appendices, govern the sale and issuance of all marketable Treasury securities and any other obligations issued by the Secretary that, by the terms of the offering announcement, are made subject to this part.

§ 356.2 Definitions.

In this part, unless the context indicates otherwise:

Accrued interest means an amount payable to the Department for such part of the next semiannual interest payment that represents interest income attributed to the period prior to the date of issue. (See appendix B, section I, paragraph C.)

Auction means a bidding process by which the Department sells marketable Treasury securities to the public.

Autocharge agreement means a written agreement between a submitter and a depository institution or between a clearing corporation and a depository institution, acknowledged by a Federal Reserve Bank, which authorizes a Federal Reserve Bank to deliver securities awarded at auction to the book-entry account of the depository institution or, when authorized, to a TREASURY DIRECT account, and to charge a funds account of the depository institution

for the settlement amount of the securities. (See exhibit B for a sample autocharge agreement between a submitter and a depository institution.)

Bid means an offer to purchase a stated par amount of securities, either competitively or noncompetitively, in an auction. An offer to purchase a stated par amount of securities submitted by a depository institution or dealer to fulfill a guarantee to sell a specified amount of securities at an agreed-upon price or a price fixed in terms of an agreed-upon standard is a bid of the depository institution or dealer and not a bid of a customer.

Bidder, as further defined in appendix A, means a person or an entity that bids either directly or through an entity authorized to submit bids for customers in an auction. In some cases, two or more persons or entities are considered to be one bidder based on their relationship or their actions in participating in an auction.

Book-entry security means a security the issuance and maintenance of which are represented by an accounting entry or electronic record and not by a certificate. Treasury book-entry securities may generally be held in either TRADES or in TREASURY DIRECT. (See § 356.3.)

Business day means any day other than a Saturday, Sunday, or other day on which the Federal Reserve Banks are not open for business.

Call means the redemption, pursuant to the terms specified in its offering announcement, of a security, in whole or in part, prior to maturity, at the option of the Secretary.

Clearing corporation means a clearing agency as defined in Section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(23)) that is registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and the rules thereunder.

Competitive bid means a bid to purchase a stated par amount of securities at a specified yield or discount rate.

Consumer Price Index (CPI) means the monthly non-seasonally adjusted *U.S. City Average All Items Consumer Price Index for All Urban Consumers*, published by the Bureau of Labor Statistics of the Department of Labor. (See appendix D.)

Corpus means the principal component of a stripped security and future callable semiannual interest payments, if any.

CUSIP means Committee on Uniform Securities Identification Procedures.

CUSIP number means the unique identifying number assigned to each separate security issue and each separate STRIPS component. CUSIP numbers are provided by the CUSIP Service Bureau of Standard & Poor's Corporation.

Customer means a bidder on whose behalf a depository institution or dealer has been directed to submit or forward a competitive or noncompetitive bid for a specified amount of securities in a specific auction. Only depository institutions and dealers may submit or forward bids for customers, whether directly to a Federal Reserve Bank or the Bureau of the Public Debt, or through an intermediary depository institution or dealer.

Daily interest decimal means, for a fixed-principal security, the interest factor attributable to one day of an interest payment period per $1,000 par amount.

Dated date means the date from which interest accrues. The dated date and issue date are the same except when the date from which interest accrues is prior to the issue date.

Dealer means an entity that is registered or has given notice of its status as a government securities broker or government securities dealer, pursuant to Section 15C(a)(1) of the Securities Exchange Act of 1934.

Delivery and payment agreement means a written agreement between a clearing corporation and a submitter, acknowledged by a Federal Reserve Bank, authorizing the Federal Reserve Bank, with respect to securities awarded to the submitter for its own account, to deliver such securities to, and accept payment from, a depository institution acting on behalf of the clearing corporation pursuant to an acknowledged autocharge agreement.

Department means the United States Department of the Treasury.

Depository institution means:

(1) An entity described in section 19(b)(1)(A), excluding subparagraph

(vii), of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)). Under section 19(b)(1)(A) of the Federal Reserve Act, the term *depository institution* includes:

(i) Any insured bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(ii) Any mutual savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(iii) Any savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(iv) Any insured credit union as defined in 12 U.S.C. 1752 or any credit union which is eligible to make application to become an insured credit union under 12 U.S.C. 1781;

(v) Any member as defined in 12 U.S.C. 1422; and

(vi) Any savings association (as defined in 12 U.S.C. 1813) which is an insured depository institution (as defined in the Federal Deposit Insurance Act, 12 U.S.C. 1811, *et seq.*) or is eligible to apply to become an insured depository institution under such Act.

(2) Any agency or branch of a foreign bank as defined by the International Banking Act of 1978, as amended (12 U.S.C. 3101).

Discount means the difference between par and the price of the security, when the price is less than par.

Discount amount means the discount divided by 100 and multiplied by the par amount.

Discount rate, also referred to as ''bank discount rate,'' means an annualized rate of return to maturity on bills, expressed in percentage terms and based on a 360-day year. (See appendix B for formulas and examples.)

Federal Reserve Bank means a Federal Reserve Bank or a branch of a Federal Reserve Bank.

Funds account means a cash account maintained by a depository institution at a Federal Reserve Bank.

Index means the Consumer Price Index, which is used as the basis for making adjustments to principal amounts of inflation-indexed securities. (See appendix D.)

Index ratio means, for any particular date and any particular inflation-indexed security, the Reference CPI applicable to such date divided by the Reference CPI applicable to the original issue date (or dated date, when the dated date is different from the original issue date). (See appendix B, section I, paragraph B.)

Inflation-adjusted principal means, for an inflation-indexed security, the value of the security derived by multiplying the par amount by the applicable index ratio as described in appendix B, section I, paragraph B.

Interest rate means the annual percentage rate of interest paid on the par amount or the inflation-adjusted principal of a specific issue of notes or bonds. (See appendix B for methods and examples of interest calculations on notes and bonds.)

Intermediary means a depository institution or dealer that forwards bids for customers to another depository institution or dealer and not directly to a Federal Reserve Bank or the Bureau of the Public Debt.

Investment adviser means any person or entity that has investment discretion for the bids or positions of a person or entity not considered part of the investment adviser under the bidder definitions in Appendix A of this part. Investment discretion includes determining what, how many, and when securities shall be purchased or sold. A person or entity managing investments for itself is not considered an investment adviser for such investments. Where a person is employed or supervised by an entity in connection with his activities as an investment adviser, such person is considered to be part of that entity.

Issue date means the date specified in the offering announcement on which a security is issued as an obligation of the United States, and from which interest normally begins to accrue.

Marketable security means a security that is negotiable and transferable, i.e., may be bought and sold in the secondary market.

Maturity date means the date specified in the offering announcement on which a security becomes due and payable, and ceases to earn interest.

Minimum to hold means the smallest amount of a security that will be issued to a bidder and may be held in any book-entry account. Unless otherwise stated in the offering announcement, the minimum to hold is the same as the minimum bid amount given in the offering announcement.

Multiple-price auction means an auction in which each successful competitive bidder pays the price equivalent to the yield or rate that it bid.

Multiple to hold means the smallest additional amount of a security that will be issued to a bidder and may be held in any book-entry account above the minimum to hold. Unless otherwise stated in the offering announcement, the multiple to hold is the same as the multiple to bid amount given in the offering announcement.

Noncompetitive bid means a bid to purchase securities at the weighted average yield or discount rate of awards to competitive bidders.

Par means a price of 100. (See appendix B.)

Par amount means the stated value of a security at original issuance.

Person means a natural person.

Premium means the difference between par and the price of the security, when the price is greater than par.

Premium amount means the premium divided by 100 and multiplied by the par amount.

Price means the price of a security as calculated using the formulas in appendix B.

Public offering means the par amount of securities offered to the public for purchase in an auction. For all bills except cash management bills, the public offering is the amount specified in the offering announcement, less securities awarded in the auction to the Federal Reserve Banks for the accounts of foreign and international monetary authorities (up to the amount of maturing securities held by such accounts). For notes, bonds, and cash management bills, the public offering is the same as the amount specified in the offering announcement.

Real yield means, for an inflation-indexed security, the yield based on the payment stream in constant dollars, i.e., before adjustment by the index ratio.

Reference CPI (Ref CPI) means, for an inflation-indexed security, the index number applicable to a given date. (See appendix B, section I, paragraph B.)

Reopening means the auction of an additional amount of an outstanding security.

Secretary means Secretary of the Treasury.

Security means a Treasury bill, note, or bond, each as described in this part, and any other obligation issued by the Secretary that, by the terms of the applicable offering announcement, is made subject to this part. Security includes an interest or principal component under the STRIPS program (see below).

Settlement means final and complete payment for securities awarded in an auction.

Settlement amount means the par amount of securities awarded less any discount amount and plus any premium amount and/or any accrued interest. For inflation-indexed securities, the settlement amount also includes any inflation adjustment when such securities are reopened or when the dated date is different from the issue date.

Single-price auction means an auction in which all successful bidders pay the same price regardless of the yields or rates they each bid.

STRIPS (Separate Trading of Registered Interest and Principal of Securities) means the Department's program under which eligible securities are authorized to be separated into principal and interest components, and transferred separately. These components are maintained in book-entry accounts, and transferred, in TRADES.

Submitter means the person or entity submitting bids directly to a Federal Reserve Bank or the Bureau of the Public Debt for its own account, for the account of others, or both. The only submitters that are permitted to submit bids for the account of others are depository institutions and dealers.

Tender means the document or computer transmission submitted to a Federal Reserve Bank or the Bureau of the Public Debt by which a bidder bids for securities.

TINT means an interest component from a stripped security.

TRADES means the Treasury/Reserve Automated Debt Entry System.

TREASURY DIRECT means the TREASURY DIRECT Book-Entry Securities System. (See 31 CFR part 357, subpart C.)

Weighted average means the average of the yields or discount rates at which securities are awarded to competitive bidders weighted by the par amount of securities allotted at each yield or discount rate.

Yield, also referred to as ''yield to maturity,'' means the annualized rate of return to maturity on a fixed-principal security expressed as a percentage. For an inflation-indexed security, yield means the real yield. (See appendix B.)

[58 FR 414, Jan. 5, 1993, as amended at 59 FR 28774, June 3, 1994; 60 FR 13907, Mar. 15, 1995; 61 FR 37010, July 16, 1996; 61 FR 43637, Aug. 23, 1996; 62 FR 850, Jan. 6, 1997; 62 FR 25114, May 8, 1997]

§ 356.3 Book-entry securities and systems.

Securities issued subject to this part shall be held and transferred in either of the two book-entry securities systems—TRADES or TREASURY DIRECT—described in this section. Securities are maintained and transferred, to the extent authorized in 31 CFR part 357, in these two book-entry systems at their par amount, e.g., for inflation-indexed securities, adjustments for inflation will not be included in this amount. Securities may be transferred from one system to the other in accordance with Treasury regulations governing book-entry Treasury bills, notes, and bonds. See Department of the Treasury Circular, Public Debt Series No. 2–86, as amended (31 CFR part 357).

(a) *Treasury/Reserve Automated Debt Entry System (TRADES).* TRADES is established, maintained and operated by the Federal Reserve Banks acting as fiscal agents of the United States, pursuant to 12 U.S.C. 391. The Federal Reserve Banks maintain book-entry accounts for themselves, depository institutions, and other authorized entities, such as government and international agencies and foreign central banks. In their accounts, depository institutions maintain securities held for their own account and for the accounts of others, including other depository institutions and dealers, which may, in turn, maintain accounts for others. For accounts maintained in TRADES, Treasury discharges its payment obligations when payment is credited to the applicable account maintained at a Federal Reserve Bank or payment is made in accordance with the instructions of the person or entity maintaining such account. Further, neither Treasury nor the Federal Reserve Banks have any obligations to, nor will they recognize any claims of, any person or entity that does not have an account at a Federal Reserve Bank. In addition, neither Treasury nor the Federal Reserve Banks will recognize the claims of any person or entity with respect to any accounts not maintained at a Federal Reserve Bank.

(b) *TREASURY DIRECT.* TREASURY DIRECT is a system in which the book-entry securities of account holders are identified and maintained directly on the records of the Bureau of the Public Debt, Department of the Treasury. In TREASURY DIRECT, Treasury discharges its payment obligations when payment is made to a depository institution for credit to the account specified by the owner of the security, or when payment is made in accordance with the instructions of the owner of the security.

[58 FR 414, Jan. 5, 1993, as amended at 61 FR 43637, Aug. 23, 1996; 62 FR 850, Jan. 6, 1997]

§ 356.4 Functions of Federal Reserve Banks.

Federal Reserve Banks, as fiscal agents of the United States, are authorized to perform all activities necessary to carry out the provisions of this part, any offering announcements, and applicable regulations.

§ 356.5 Description of securities.

Securities offered pursuant to this part are offered exclusively in book-entry form and are direct obligations of the United States, issued under chapter 31 of title 31 of the United States Code. The securities are subject to the terms and conditions set forth in this part, including the appendices, as well as the regulations governing book-entry Treasury bills, notes, and bonds

(31 CFR part 357), and the offering announcements, all to the extent applicable. When the Department issues additional securities with the same CUSIP number as outstanding securities, all securities with the same CUSIP number are considered the same security.

(a) *Treasury bills.* Treasury bills are issued at a discount, are redeemed at their par amount at maturity, and have maturities of not more than one year.

(b) *Treasury notes*—(1) *Treasury fixed-principal*[1] *notes.* Treasury fixed-principal notes are issued with a stated rate of interest to be applied to the par amount, have interest payable semiannually, and are redeemed at their par amount at maturity. They are sold at discount, par, or premium, depending upon the auction results. They have maturities of at least one year, but not more than ten years.

(2) *Treasury inflation-indexed notes.* Treasury inflation-indexed notes are issued with a stated rate of interest to be applied to the inflation-adjusted principal on each interest payment date, have interest payable semiannually, and are redeemed at maturity at their inflation-adjusted principal, or at their par amount, whichever is greater. They are sold at discount, par, or premium, depending upon the auction results. They have maturities of at least one year, but not more than ten years. (See appendix B for price and interest payment calculations and appendix C for Investment Considerations.)

(c) *Treasury bonds*—(1) *Treasury fixed-principal bonds.* Treasury fixed-principal bonds are issued with a stated rate of interest to be applied to the par amount, have interest payable semiannually, and are redeemed at their par amount at maturity. They are sold at discount, par, or premium, depending upon the auction results. They typically have maturities of more than ten years.

(2) *Treasury inflation-indexed bonds.* Treasury inflation-indexed bonds are issued with a stated rate of interest to be applied to the inflation-adjusted principal on each interest payment date, have interest payable semiannually, and are redeemed at maturity at their inflation-adjusted principal, or at their par amount, whichever is greater. They are sold at discount, par, or premium, depending upon the auction results. They typically have maturities of more than ten years. (See appendix B for price and interest payment calculations and appendix C for Investment Considerations.)

[58 FR 414, Jan. 5, 1993, as amended at 62 FR 851, Jan. 6, 1997]

Subpart B—Bidding, Certifications, and Payment

§ 356.10 Offering announcement.

The Department provides public notice of the sale of bills, notes, and bonds by issuing an offering announcement. The offering announcement lists the specifics of each offering, e.g., offering amount, term and type of security, CUSIP number, and issue and maturity dates. The offering announcement and this part, including the Appendices, specify the terms and conditions of sale. To the extent that the provisions of an offering announcement are inconsistent with the provisions of this part, the provisions of the offering announcement will control. Accordingly, bidders should read the applicable offering announcement in conjunction with this part. (See Exhibit A for sample announcements.)

[58 FR 414, Jan. 5, 1993, as amended at 62 FR 851, Jan. 6, 1997]

§ 356.11 Submission of bids.

(a) *General.* (1) Bids may be submitted directly to a Federal Reserve Bank that is authorized to accept tenders or to the Bureau of the Public Debt, Washington, DC, or through a depository institution or dealer that is authorized, pursuant to § 356.14, to submit bids on behalf of customers. Except as otherwise provided, tenders must be submitted in an approved format, including the use of preassigned identification numbers, where applicable.

[1] The term ''fixed-principal'' is used in this part to distinguish such securities from ''inflation-indexed'' securities. Fixed-principal notes and fixed-principal bonds are referred to as ''notes'' and ''bonds'' in official Treasury publications, such as offering announcements and auction results press releases, as well as in auction systems.

Competitive and noncompetitive bids must be received prior to the respective closing times specified in the offering announcement, except as provided in paragraph (b)(2) of this section. Bids not received timely will not be recognized in the auction. Bids for securities are binding on the bidder after the closing time specified in the offering announcement.

(2) If the awarded securities are to be issued in TRADES, a submitter must have on file at a Federal Reserve Bank a certificate listing those persons who are authorized to submit tenders on its behalf. The certificate must be duly executed by an authorized person on behalf of the submitter. A tender will not be recognized if the person submitting the tender is not listed on the certificate. The submitter is responsible for any tenders submitted for the submitter by persons who are designated on the certificate as authorized to submit tenders on its behalf.

(b) *Submission of paper tenders.* (1) Paper tenders should be on preprinted forms provided by the Federal Reserve Bank to which the tender is submitted or preprinted forms of the Bureau of the Public Debt, and should provide the information requested on the form. Paper tenders in any other form or incomplete tenders may be accepted or rejected at the option of the Department.

(2) For competitive bids, if securities are to be delivered to more than one account, a separate paper tender must be submitted for each delivery instruction specified.

(3) The submitter is responsible for ensuring that the paper tender is received timely at the Federal Reserve Bank or the Bureau of the Public Debt, Washington, DC. A noncompetitive bid is considered timely if received prior to the deadline for the receipt of noncompetitive tenders. Further, a noncompetitive bid received after the deadline for the receipt of noncompetitive tenders is considered timely only if it was submitted by mail and only if the envelope containing the tender bears a U.S. Postal Service cancellation date prior to the auction date and the tender is received on or before the issue date.

(4) Neither the Federal Reserve Bank nor the Department shall be, in any way, responsible for any unauthorized paper tender submissions or for any delays, errors, or omissions in the submission of paper tenders.

(c) *Submission of tenders by computer.* Competitive and noncompetitive tenders may be submitted by computer transmission to a Federal Reserve Bank. Tenders may be submitted by computer only by those submitters that have previously arranged with a Federal Reserve Bank for such submission.

(1) For computer tenders, the submitter must comply with computer communications and electronic access standards and requirements for Treasury auctions. Incomplete tenders or transmissions that do not comply with such standards and requirements may be accepted or rejected at the option of the Department.

(2) All tenders submitted by computer are binding on the submitter to the same extent as if they had been paper tenders. No paper tender should be submitted that duplicates a tender submitted by computer.

(3) Tenders submitted by computer must be received by the applicable closing time; the Federal Reserve Bank's computer time stamp will establish the time of receipt.

(4) The submitter bears sole risk for any disruption or failure in the operation of its own computer, any electronic-based communications facilities, or any communications lines between the submitter and the Federal Reserve Bank.

(5) The submitter is responsible for tenders submitted using computer equipment on its premises, whether or not such tenders are authorized.

(6) Neither the Federal Reserve Bank nor the Department shall be, in any way, responsible for any delays, errors, or omissions in the submission of tenders.

[58 FR 414, Jan. 5, 1993, as amended at 59 FR 28774, June 3, 1994; 61 FR 37010, July 16, 1996; 61 FR 43637, Aug. 23, 1996]

§ 356.12 Noncompetitive and competitive bidding.

(a) *General.* All bids, including bids for reopenings, must state the par

amount of securities bid for and must equal or exceed the minimum bid amount stated in the offering announcement. Bids that exceed the minimum bid amount must be in the multiple stated in the offering announcement.

(b) *Noncompetitive.* A bidder bidding competitively for its own account may not bid noncompetitively for its own account in the same auction. A request for reinvestment of securities maturing in TREASURY DIRECT is a noncompetitive bid.

(1) *Maximum bid.* A bidder may not bid noncompetitively for more than $1 million in a bill auction or more than $5 million in a note or bond auction. The maximum bid limitation does not apply to bidders who are bidding solely through TREASURY DIRECT reinvestment requests.

(2) *Additional restrictions.* A bidder may not bid noncompetitively for its own account if, in the security being auctioned, it holds or has held a position in when-issued trading or in futures or forward contracts at any time between the date of the offering announcement and the designated closing time for the receipt of competitive tenders. Prior to the designated closing time for receipt of competitive tenders, a noncompetitive bidder may not enter into any agreement to purchase or sell or otherwise dispose of the securities it is acquiring in the auction.

(c) *Competitive.* A bidder bidding noncompetitively for its own account may not bid competitively for its own account in the same auction.

(1) *Bid format*—(i)—*Treasury bills.* A competitive bid must show the discount rate bid, expressed with two decimals, e.g., 3.10. Fractions may not be used.

(ii) *Treasury fixed-principal securities.* A competitive bid must show the yield bid, expressed with three decimals, e.g., 4.170. Fractions may not be used.

(iii) *Treasury inflation-indexed securities.* A competitive bid must show the real yield bid, expressed with three decimals, e.g., 3.070. Fractions may not be used.

(2) *Maximum recognized bid.* There is no limitation on the maximum dollar amount that a bidder may bid for competitively, either at one yield or discount rate, or at different yields or discount rates. However, a competitive bid by a bidder at a single yield or discount rate that exceeds 35% of the public offering amount will be reduced to that amount. For example, if the public offering is $10 billion, the maximum bid amount that will be recognized at any one yield or discount rate from any bidder is $3.5 billion. (See § 356.22 for award limitations.)

[58 FR 414, Jan. 5, 1993, as amended at 60 FR 13907, Mar. 15, 1995; 62 FR 851, Jan. 6, 1997; 62 FR 32033, June 12, 1997]

§ 356.13 Net long position.

(a) *Reporting net long positions.* When bidding competitively, a bidder must report the amount of its net long position when the total of all of its bids in an auction plus the bidder's net long position in the security being auctioned equals or exceeds the net long position reporting threshold amount. The threshold amount for any particular security will be as stated in the offering announcement for that security. (See § 356.10.) That amount will be $2 billion for bills, notes, and bonds unless otherwise stated in the offering announcement. For example, the net long position reporting threshold amount may be less than $2 billion for smaller security offerings, e.g., certain inflation-indexed securities or cash management bills. If the bidder either has no position or has a net short position and the total of all of its bids equals or exceeds the threshold amount, e.g., $2 billion, a net long position of zero must be reported. In cases where a bidder that is required to report the amount of its net long position has more than one bid, the bidder's total net long position should be reported in connection with only one bid. A bidder that is a customer must report its reportable net long position through only one depository institution or dealer. (See § 356.14(c).)

(b) *Determination of net long position.* The net long position must be determined as of the designated reporting time, which is one-half hour prior to the closing time for receipt of competitive bids. A net long position includes the par amount of:

(1) Holdings of outstanding securities with the same CUSIP number as the security being auctioned;

(2) Positions, in the security being auctioned, in

(i) When-issued trading,

(ii) Futures contracts that require delivery of the specific security being auctioned (but not futures contracts for which the security being auctioned is one of several securities that may be delivered, and not futures contracts that are cash-settled), and

(iii) Forward contracts; and

(3) Holdings of STRIPS principal components of the security being auctioned, including when-issued trading positions of such principal components.

[58 FR 414, Jan. 5, 1993, as amended at 62 FR 25115, May 8, 1997]

§ 356.14 Submitting bids for customers.

Depository institutions and dealers may submit bids for their own account, for their customers, or for customers of intermediaries, subject to the requirements set out in paragraphs (a), (b), and (c) of this section. Others are permitted to submit bids only for their own account.

(a) *Payment.* By submitting a bid on behalf of its customer or a customer of any intermediary, a submitter agrees to remit payment for securities awarded as a result of such bid.

(b) *Customer lists.* A customer list must be submitted or be available, as provided in paragraphs (b) (1), (2) and (3), whenever bids for more than one customer are included on the same tender. The customer list must include direct customers of the submitter as well as customers of any intermediaries who are forwarding customer bids to the submitter.

(1) For competitive bids submitted by paper tender, the submitter must provide a separate tender for each yield or discount rate at which a bid is submitted. As a part of such tender, the submitter must provide a list that includes the full name of each customer and the amount bid by each customer. For competitive bids submitted by computer, the submitter may submit bids at multiple yields or discount rates on the same tender. On each such tender, the submitter must submit the full name of each customer and the amount bid at each yield or discount rate by each customer.

(2) For noncompetitive bids, a list must be provided that includes the full name of each customer and the amount bid by each customer. For mailed tenders, the customer list must be submitted with the tender. For other than mailed tenders, the customer list should accompany the tender. If the customer list is not submitted with the tender, information for the list must be complete and available for review by the deadline for submission of noncompetitive tenders, and must be received by the Federal Reserve Bank to which the tender was submitted by close of business on the auction day.

(3) Bids submitted on behalf of trusts or other fiduciary estates must identify on the customer list the full name or title of the trustee or fiduciary; a reference to the document creating the trust or fiduciary estate with date of execution; and the employer identification number of the trust or fiduciary estate.

(c) *Net long position of customers.* (1) A submitter or intermediary, when submitting or forwarding a competitive bid of $100 million or more for its customer, must inform that customer of the customer's net long position reporting obligation as described in § 356.13.

(2) A submitter or intermediary, when submitting or forwarding a competitive bid for a customer, must report the net long position amount if such amount is provided by the customer.

(3) If personnel of a submitter or intermediary who are directly involved in receiving or forwarding a customer's bid know that the position information provided by a customer is incorrect, the customer's bid shall not be submitted or forwarded by the submitter or intermediary.

(4) If the amount of a customer's net long position is to be reported by the submitter by paper tender, a separate tender must be submitted for that customer that includes the amount of the net long position.

§ 356.15 Bidding through investment advisers.

(a) *General.* Where bids or positions of a person or entity are controlled by an investment adviser, such bids or positions are considered to be a controlled account, separate from the bids and positions of any person or entity with which they would otherwise be associated under the bidder definitions in appendix A of this part. The investment adviser may bid for controlled accounts by including, in a bid in the adviser's name, amounts that it is investing for the controlled accounts. The investment adviser may also bid for controlled accounts in the names of such accounts. Where bids are in an investment adviser's name, the investment adviser is considered the bidder for such bids and, where bids are in the name of a controlled account, the named controlled account is considered the bidder, for all purposes of this part 356, except as specified in this § 356.15.

(b) *Noncompetitive and competitive bidding.* Regardless of whether the bid for a controlled account is in the name of the investment adviser or in the name of the controlled account, such account may not be bid for both noncompetitively and competitively in the same auction. In addition, such account is subject to the noncompetitive bidding restrictions and award limitations contained in §§ 356.12(b) and 356.22(a).

(c) *Reporting net long positions.* In calculating the amount of its bids and positions for purposes of the net long position reporting requirement found in § 356.13(a), the investment adviser must include, in addition to what would otherwise be included for the investment adviser as a bidder under the bidder definitions, all other competitive bids and positions controlled by the investment adviser. The investment adviser may exclude any net long position less than $100 million of any nonproprietary controlled account unless the adviser is placing a competitive bid for that account either in the name of the investment adviser or in the name of the account. However, if any net long position less than $100 million of any nonproprietary account not being bid for is excluded, then all net short positions less than $100 million of nonproprietary accounts not being bid for must also be excluded. Regardless of whether the investment adviser bids in its own name or in the name of its controlled accounts, if the net long position is reportable, it must be reported as a total in connection with only one bid in accordance with § 356.13(a).

(d) *Submitting bids for controlled accounts.* Notwithstanding the definition of submitter found in § 356.2, and the restriction against submitting bids for others found in § 356.14, an investment adviser may submit bids, whether in the adviser's own name or in the names of its controlled accounts, directly to a Federal Reserve Bank or the Bureau of the Public Debt, in which case the investment adviser is considered a submitter. In the alternative, the investment adviser may forward such bids to a depository institution or dealer.

(e) *Certifications.* By bidding for a controlled account, an investment adviser is deemed to have certified that it is in compliance with this part and the offering announcement governing the sale and issue of the security. Further, the investment adviser is deemed to have certified that the information provided on the tender or provided to a submitter or intermediary with regard to bids for controlled accounts is accurate and complete.

(f) *Proration of awards.* In auctions where bids at the highest accepted yield or discount rate are prorated under § 356.20(a)(2) of this part, investment advisers that submit bids for controlled accounts in the names of such accounts are responsible for prorating awards for their controlled accounts at the same percentage as that announced by the Department. The same prorating rules apply to controlled accounts as apply to submitters. See § 356.21 of this part.

[61 FR 37010, July 16, 1996]

§ 356.16 Certifications.

(a) *Submitters.* By submitting a tender for a security, a submitter is deemed to have certified that it is in compliance with this part and the offering announcement governing the sale and issue of the security. Further, the submitter is deemed to have certified that the information provided on the tender with regard to bids for its own account is accurate and complete, and that the

information provided on the tender with regard to bids for customers accurately and completely reflects information provided to it by its customers or intermediaries. Prior to submitting a computer tender, a submitter must have on file a written certification that the submitter is certifying, each time it submits a computer tender, that it is in compliance with this part and the applicable offering announcement. The certification must be signed and dated by an authorized person on behalf of the submitter, be filed with the Federal Reserve Bank to which the computer tender is submitted, and be renewed at least annually.

(b) *Intermediaries.* By forwarding a bid, an intermediary is deemed to have certified that it is in compliance with this part and the offering announcement governing the sale and issue of the security. Further, the intermediary is deemed to have certified that the information provided to a submitter or other intermediary with regard to bids for its own account is accurate and complete, and that the information provided to a submitter or other intermediary with regard to bids for customers accurately and completely reflects information provided to it by its customers or intermediaries.

(c) *Customers.* By bidding for a security, a customer is deemed to have certified that it is in compliance with this part and the offering announcement governing the sale and issue of the security and that the information it provided to the submitter or intermediary in connection with the bid is accurate and complete.

[58 FR 414, Jan. 5, 1993. Redesignated at 61 FR 37010, July 16, 1996]

§ 356.17 Responsibility for payment.

A bidder agrees to pay the settlement amount for any securities awarded to it in the auction. (See § 356.25.) In addition, certain payments or provisions for payment are required at the time a tender is submitted. The specific requirements, outlined in this section, depend on whether awarded securities will be delivered in TREASURY DIRECT or TRADES.

(a) *TREASURY DIRECT.* For securities to be held in TREASURY DIRECT, payment of the par amount and announced accrued interest and/or inflation adjustment, if any, must be submitted with the tender unless other provisions have been made, such as payment by an authorized electronic means providing for immediately available funds or by charge to the funds account of a depository institution.

(1) *Payment with tender.* For bills, payment must be by cash, depository institution (cashier's or teller's) check, certified check, currently dated Treasury or fiscal agency check made payable to the bidder, or definitive Treasury securities maturing on or before the issue date of the securities being auctioned, but which are not overdue as defined in the general regulations governing United States securities (31 CFR 306.25). Also, maturing securities held in TREASURY DIRECT may be used as payment for new securities that are being offered, provided that the appropriate transaction request is received timely. For notes or bonds, payment must be in one of the forms described above for bills, or by personal check. Checks submitted to a Federal Reserve Bank must be made payable to that Bank and checks submitted to the Bureau of the Public Debt must be made payable to the Bureau of the Public Debt.

(2) *Payment by authorized electronic means.* Payment may be made by electronic means approved by the Department, provided the bidder, or the submitter on behalf of the bidder, has met the necessary conditions and has satisfactorily completed any required authorizations for such means of payment, in accordance with 31 CFR part 370.

(3) *Authorized charge to a funds account.* If a depository institution or dealer submits a tender for a TREASURY DIRECT bidder and payment is not submitted with the tender or made by an authorized electronic means, an authorization from a depository institution to charge the institution's funds account at a Federal Reserve Bank must be on file with the Bank to which the tender was submitted.

(b) *TRADES.* For securities to be held in TRADES, payment of the par amount and announced accrued interest and/or inflation adjustment, if any,

must be submitted with the tender unless other provisions have been made, such as payment by an authorized electronic means providing for immediately available funds or by charge to the funds account of a depository institution.

(1) *Payment with tender.* Where payment is submitted with the tender, payment must be by one of the means specified under paragraph (a)(1) of this section.

(2) *Payment by authorized electronic means.* Payment may be made by electronic means approved by the Department, provided the bidder, or the submitter on behalf of the bidder, has met the necessary conditions, and has satisfactorily completed any required authorizations, for such means of payment.

(3) *Authorized charge to a funds account.* Where payment is not submitted with the tender or made by an authorized electronic means, an authorization to charge the funds account of a depository institution must be provided as follows:

(i) A depository institution with a funds account submitting tenders directly to a Federal Reserve Bank may authorize the Bank to charge its funds account upon delivery of the securities.

(ii) A submitter that chooses not to pay by charge to its funds account or a submitter that does not have a funds account must, prior to the submission of a tender, have an acknowledged autocharge agreement on file at the Federal Reserve Bank to which the tender is submitted. By submitting a tender for securities to be paid for under such autocharge agreement, the submitter authorizes the Federal Reserve Bank to provide, to the depository institution whose funds account will be charged under the agreement, notice of the total par amount of, and price to be charged for, securities awarded as a result of the submitter's tender.

(iii) In addition, a submitter that is a member of a clearing corporation may instruct that delivery and payment be made through the clearing corporation for securities awarded to the submitter for its own account, provided that the following requirements are met:

(A) The submitter must, prior to the submission of a tender for such securities, have a delivery and payment agreement with the clearing corporation acknowledged by, and on file at, the Federal Reserve Bank to which the tender is submitted. By entering into such an agreement, the submitter authorizes the Federal Reserve Bank to provide to the clearing corporation notice of the par amounts of, prices to be charged for, and total payment amounts for, securities awarded to the submitter for its own account.

(B) An autocharge agreement between the clearing corporation and the depository institution must, prior to the submission of a tender for such securities, be acknowledged by, and on file at, the Federal Reserve Bank servicing the depository institution. By entering into such an agreement, the clearing corporation authorizes the Federal Reserve Bank to which the tender is submitted to provide, to the depository institution whose funds account will be charged under the agreement, notice of the total aggregate par amount of, prices to be charged for, and total payment amounts for, securities to be delivered to the clearing corporation's designated account at the depository institution.

[58 FR 414, Jan. 5, 1993, as amended at 59 FR 28774, June 3, 1994. Redesignated at 61 FR 37010, July 16, 1996, as amended at 61 FR 54909, Oct. 22, 1996; 62 FR 852, Jan. 6, 1997; 62 FR 32032, June 12, 1997]

Subpart C—Determination of Auction Awards; Settlement

§ 356.20 Determination of auction awards.

(a) *Determining the range and amount of accepted competitive bids*—(1) *Accepting bids.* Determinations of awards in auctions are made at the Bureau of the Public Debt after the closing time for receipt of bids. In determining auction awards, the Bureau of the Public Debt first accepts in full all noncompetitive bids received by the closing time specified in the offering announcement. Then competitive bids are accepted, starting with those at the lowest yields or discount rates through successively higher yields or discount rates, up to the amount required to meet the public

offering. Bids at the highest accepted yield or discount rate will be prorated (as described in paragraph (a)(2) of this section), if necessary. If the amount of noncompetitive bids would absorb most or all of the public offering, competitive bids will be accepted in an amount determined by the Department to be sufficient to provide a fair determination of the yield or discount rate for the securities being auctioned.

(2) *Accepting bids at the high yield or discount rate.* When the total amount of bids at the highest accepted yield or discount rate exceeds the amount of the public offering remaining after acceptance of noncompetitive bids and competitive bids at the lower yields or discount rates, a percentage of the bids received at the highest accepted yield or discount rate will be awarded. This proration is performed for the purpose of awarding a par amount of securities close to the public offering amount. The percentage is derived by dividing the remaining par amount needed to fill the public offering by the par amount of the bids recognized at the high yield or rate and rounding up to the next whole percentage point.

(b) *Determining the interest rate for new note and bond issues.* The interest rate established as a result of the auction will generally be set at the ⅛ of one percent increment that produces the price closest to, but not above, par when evaluated at the weighted average yield of awards to competitive bidders.

(c) *Determining purchase prices for awarded securities.* Price calculations will be rounded to three decimal places on the basis of price per hundred, e.g., 99.954. (See appendix B.)

(1) *Multiple-price auctions*—(i) *Competitive bids.* The price of securities awarded to competitive bidders is the price equivalent to each yield or discount rate at which their bids were accepted.

(ii) *Noncompetitive bids.* The price of securities awarded to noncompetitive bidders is the price equivalent to the weighted average yield or discount rate of accepted competitive bids.

(2) *Single-price auctions.* The price of securities awarded to both competitive and noncompetitive bidders is the price equivalent to the highest yield or discount rate at which bids were accepted. For inflation-indexed securities, the price of such securities will be the price equivalent to the highest real yield at which bids were accepted.

[58 FR 414, Jan. 5, 1993, as amended at 62 FR 852, Jan. 6, 1997]

§ 356.21 Proration of awards.

(a) *Awards to submitters.* In auctions where bids at the highest accepted yield or discount rate are prorated under § 356.20(a)(2) of this part, the Federal Reserve Banks are responsible for prorating awards for submitters at the percentage announced by the Department. For example, if 80% is the announced percentage at the highest yield or discount rate, then each bid at that rate or yield shall be awarded 80% of the amount bid. Hence, a bid for $100,000 at the highest accepted yield or discount rate would be awarded $80,000. In all cases, awards will be for, at least, the minimum to hold, and awards must be in an appropriate multiple to hold. Awards at the highest accepted yield or rate are adjusted upwards, if necessary, to an appropriate multiple to hold. For example, Treasury bills may be issued with a minimum to hold of $10,000 and multiples of $1,000. Where an $18,000 bid is accepted at the high discount rate, and the percent awarded at the high discount rate was 88%, the award to that bidder would be $16,000, representing an upward adjustment from $15,840 ($18,000 × .88) to an appropriate multiple to hold. If tenders at the highest accepted rate were prorated at, for example, a rate of 4%, the award for a $100,000 bid would be $10,000, instead of $4,000, in order to meet the minimum to hold for a bill issue.

(b) *Awards to customers.* In auctions where bids at the highest accepted yield or discount rate are prorated under § 356.20(a)(2), depository institutions and dealers, whether submitters or intermediaries, are responsible for prorating awards for their customers at the same percentage as that announced by the Department. For example, if 80% is the announced percentage at the highest yield or discount rate, then each customer bid at that rate or yield shall be awarded 80%. The same

prorating rules apply to customers as apply to submitters.

[58 FR 414, Jan. 5, 1993, as amended at 61 FR 37011, July 16, 1996]

§ 356.22 Limitation on auction awards.

(a) *Awards to noncompetitive bidders.* The maximum award that will be made to any bidder is $1 million for bills and $5 million for notes and bonds. This does not apply to bidders bidding solely through TREASURY DIRECT reinvestment requests.

(b) *Awards to competitive bidders.* The maximum award that will be made to any bidder is 35% of the public offering less the bidder's net long position as reportable under § 356.13. For example, in a note auction with a $10 billion public offering, a bidder with a reported net long position of $1 billion could receive a maximum auction award of $2.5 billion. When the bids and net long positions of more than one person or entity must be combined as required by § 356.15(c), such combined amount will be used for the purpose of this award limitation.

[58 FR 414, Jan. 5, 1993, as amended at 61 FR 37011, July 16, 1996]

§ 356.23 Announcing auction results.

After the conclusion of the auction, the Department will make an official announcement of the auction results through a press release. The press release will include such information as the amounts of bids recognized and accepted, the range of yields or discount rates at which securities were awarded, noncompetitive yield or discount rate, proration percentage, the interest rate for a note or bond, a breakdown of the amounts of noncompetitive and competitive bids recognized and accepted from the public, the amounts recognized and accepted from the Federal Reserve Banks for their own accounts and for foreign and international monetary authorities, and the minimum par amount required to strip a STRIPS-eligible note or bond.

§ 356.24 Notice of awards; confirmations.

(a) *Notice of awards*—(1) *Notice to submitters.* Notice of awards will be provided by a Federal Reserve Bank or the Department to submitters of successful competitive bids. Submitters of noncompetitive bids will be notified only when the price to be paid by noncompetitive bidders is over par or if noncompetitive bids are not accepted in full.

(2) *Notice to clearing corporation.* If awarded securities are to be delivered pursuant to a delivery and payment agreement, notice of the awards also will be provided by a Federal Reserve Bank or the Department to the clearing corporation that is a party to such agreement.

(b) *Confirmation of award to customer.* A submitter submitting a bid for customers is responsible for notifying its customers and intermediaries that forwarded bids to it of the awards. Similarly, an intermediary is responsible for notifying its customers and any intermediaries that forwarded bids to it of the awards.

(c) *Confirmation of award and settlement amount to a depository institution having an autocharge agreement with a submitter or a clearing corporation.* Not later than the day after each auction, the appropriate Federal Reserve Bank will notify each depository institution that has entered into an autocharge agreement with either a submitter or a clearing corporation as to the amount to be charged to the institution's funds account at the Federal Reserve Bank on the issue date.

(d) *Customer confirmation.* Any customer awarded a par amount of $500 million or more in an auction must furnish a confirmation including the information in paragraphs (d) (1) and (2) of this section to the Federal Reserve Bank to which the bid was submitted, no later than 10:00 a.m. on the day following the auction. The confirmation must be signed by the customer or authorized representative and must include the capacity in which such representative is acting. A submitter or intermediary submitting or forwarding a customer bid is responsible for notifying its customer of this requirement if the customer is awarded a par amount of $500 million or more as a result of bids submitted by the submitter or forwarded by the intermediary.

(1) A written confirmation of its bid, and

(2) A written statement indicating whether it had a reportable net long position as defined in § 356.13, and, if a position had to be reported, the amount of any such position and the name of the depository institution or dealer through which the customer requested that the position be reported.

[58 FR 414, Jan. 5, 1993, as amended at 59 FR 28775, June 3, 1994]

§ 356.25 Payment for awarded securities.

Payment for securities is to be accomplished by the issue date. Payment will be accomplished as follows:

(a) *Payment with tender.* When payment is made with the tender as provided for in § 356.17 (a)(1) and (b)(1), settlement is accomplished as follows:

(1) *When an amount is due the submitter.* When the payment previously remitted by the submitter exceeds the settlement amount, the balance will be refunded to the submitter following the auction.

(2) *When the submitter must remit an additional amount.* When the settlement amount exceeds the payment previously remitted by the submitter, the submitter will be notified of the additional amount due and is responsible for remitting it immediately. Such additional amount may be due if the auction calculations result in a premium or if accrued interest and/or inflation adjustment is due.

(b) *Payment by authorized electronic means.* Where the method of payment is by an authorized electronic means as provided for in § 356.17 (a)(2) or (b)(2), the settlement amount will be charged to the specified account on the issue date.

(c) *Payment by authorized charge to a funds account.* Where the submitter's method of payment is an authorized charge to the funds account of a depository institution as provided for in § 356.17 (a)(3) or (b)(3), the settlement amount will be charged to the specified funds account on the issue date.

(d) *Amount of payment for awarded securities.* The payment amount for awarded securities will be the settlement amount as defined in § 356.2. (See formulas in appendix B.)

[58 FR 414, Jan. 5, 1993, as amended at 61 FR 54910, Oct. 22, 1996; 62 FR 852, Jan. 6, 1997]

Subpart D—Miscellaneous Provisions

§ 356.30 Payment of principal and interest on notes and bonds.

(a) *General.* Principal on notes and bonds will be paid on the maturity date as specified in the offering announcement unless the security is called pursuant to its terms and in accordance with appropriate public notice. Interest on notes and bonds accrues from the dated date. Interest is payable on a semiannual basis on the interest payment dates specified in the offering announcement through the date that the principal becomes payable. In the event any principal or interest payment date is not a business day, the amount is payable (without additional interest) on the next business day.

(b) *Treasury inflation-indexed securities.* At maturity, the inflation-adjusted principal will be paid, unless the inflation-adjusted principal is less than the par amount of the security, in which case an additional amount will be paid at maturity so that the additional amount plus the inflation-adjusted principal equals the par amount. If a security has been stripped, any such additional amount will be paid at maturity to holders of principal components only. Regardless of whether or not an additional amount is paid, the final interest payment will be based on the inflation-adjusted principal at maturity.

[58 FR 414, Jan. 5, 1993, as amended at 62 FR 852, Jan. 6, 1997]

§ 356.31 STRIPS.

(a) *General.* A note or bond may be designated in the offering announcement as eligible for the STRIPS program. At the option of the holder, and generally at any time from its issue date until its call or maturity, any such security may be ''stripped,'' i.e., divided into separate principal and interest components. A short or long first interest payment and all interest

payments within a callable period are not eligible to be stripped from the principal component. The CUSIP numbers and payment dates for the principal and interest components are provided in the offering announcement if not previously announced.

(b) *Minimum par amounts required for STRIPS.* For a note or bond to be stripped into the components described above, the par amount of the note or bond must be in an amount that, based on its interest rate, would produce a semiannual interest payment, before adjustment for inflation, in a multiple of $1,000. Exhibit C to this part provides the minimum par amounts required to strip a note or bond at various interest rates, as well as the corresponding interest payments. Amounts greater than the minimum par amount must be in multiples of that amount. The minimum par amount required to strip a particular security will be provided in the press release announcing the auction results.

(c) *Principal components stripped from fixed-principal securities.* Principal components stripped from fixed-principal securities are maintained in accounts, and transferred, in TRADES at their par amount. The principal components have a CUSIP number that is different from the CUSIP number of the fully-constituted (unstripped) security.

(d) *Interest components stripped from fixed-principal securities.* Interest components stripped from fixed-principal securities are maintained in accounts, and transferred, in TRADES at their original payment value, which is derived by applying the semiannual interest rate to the par amount. When an interest component is created, the interest payment date becomes the maturity date for the component. All such components with the same maturity date have the same CUSIP number, regardless of the underlying security from which the interest payments were stripped. All interest components have CUSIP numbers that are different from the CUSIP number of any fully-constituted security and any principal component.

(e) *Principal components stripped from inflation-indexed securities.* Principal components stripped from inflation-indexed securities are maintained in accounts, and transferred, in TRADES at their par amount. At maturity, the holder will receive the inflation-adjusted principal value or the par amount, whichever is greater. (See § 356.30.) Principal components have a CUSIP number that is different from the CUSIP number of the fully-constituted security.

(f) *Interest components stripped from inflation-indexed securities.* Interest components stripped from inflation-indexed securities are maintained in accounts, and transferred, in TRADES at their original payment value, which is derived by applying the semiannual interest rate to the par amount. When an interest component is created, the interest payment date becomes the maturity date for the component. Each such component has a unique CUSIP number that is different from the CUSIP number of any interest components stripped from different securities, even if the components have the same maturity date. All interest components have CUSIP numbers that are different from the CUSIP number of any fully-constituted security and any principal component. At maturity, the payment to the holder will be derived by applying the semiannual interest rate to the inflation-adjusted principal of the underlying security.

(g) *Reconstituting a security.* Stripped interest and principal components may be reconstituted, i.e. restored to their fully constituted form, and maintained in TRADES. A principal component and all related unmatured interest components, in the appropriate minimum or multiple amounts, must be submitted together for reconstitution. Interest components stripped from inflation-indexed securities are different from interest components stripped from fixed-principal securities and, accordingly, are not interchangeable for reconstitution purposes. Interest components stripped from one inflation-indexed security are not interchangeable for reconstitution purposes with interest components stripped from another inflation-indexed security.

(h) *Applicable regulations.* Unless otherwise provided in this part, notes and

bonds stripped into their STRIPS components are governed by subparts A, B and D of part 357 of this title.

[58 FR 414, Jan. 5, 1993, as amended at 61 FR 43637, Aug. 23, 1996; 62 FR 852, Jan. 6, 1997]

§ 356.32 Taxation.

(a) *General.* Securities issued under this part are subject to all applicable taxes imposed under the Internal Revenue Code of 1986, or successor. Under section 3124 of title 31, United States Code, the securities are exempt from taxation by a State or political subdivision of a State, except for State estate or inheritance taxes and other exceptions as provided in that section.

(b) *Treasury inflation-indexed securities.* Special federal income tax rules for inflation-indexed securities, and principal and interest components stripped from such securities, are set forth in Internal Revenue Service regulations.

[62 FR 853, Jan. 6, 1997]

§ 356.33 Reservation of rights.

The Secretary reserves the right to accept or reject or refuse to recognize any or all bids or tenders submitted under this part. The Secretary also reserves the right to award more or less securities than the amount of securities specified in the offering announcement. The Secretary further reserves the right to waive any provision or provisions of this part for any or all bidders or submitters. Decisions of the Secretary under this section shall be final.

§ 356.34 Remedies.

(a) *General.* When a person or an entity fails to comply with the requirements of this part, the Secretary will consider the circumstances of such failure and determine an appropriate remedy. Such remedy may include prohibiting the person or entity from participating in future auctions for its own account, for the account of others, or both. The Secretary may refer such occurrences to the appropriate regulatory agency for enforcement action.

(b) *Liquidated damages.* A bidder agrees to pay liquidated damages of 1% of the par amount of securities awarded the bidder in an auction if the bidder fails to pay for the awarded securities in a timely manner. The Secretary may waive, in whole or in part, the payment of liquidated damages. This liquidated damages provision shall not preclude the use of any other available remedy.

§ 356.35 Reservations as to terms of offerings.

The Secretary reserves the right to supplement or amend provisions of this part. The Secretary further reserves the right to modify the terms and conditions of new securities and to depart from the customary pattern of securities offerings at any time. Public notice of any such changes will be provided.

§ 356.36 Paperwork Reduction Act approval.

The collections of information contained in §§ 356.11, 356.12, 356.13, 356.14, and 356.15 and in appendix A of this part have been approved by the Office of Management and Budget under control number 1535–0112.

[61 FR 37011, July 16, 1996]

APPENDIX A TO PART 356—BIDDER DEFINITIONS

For the purpose of this part, the definitions set forth in this appendix describe all of the categories of bidders eligible to bid in Treasury auctions. These definitions are to be used by persons and entities in determining whether they are considered one bidder or more than one bidder for the purpose of bidding in auctions and for the purpose of complying with the requirements of this part. Notwithstanding these definitions, any persons or entities that intentionally act together with respect to bidding in a Treasury auction are considered, collectively, to be one bidder.

The following definitions will be used by the Department in applying competitive and noncompetitive award limitations and related requirements, as described in this part.

(a) *Corporation*—A corporation and all affiliates, whether persons, partnerships, or other entities, hereinafter referred to as a corporate structure, are considered, collectively, to be one bidder.

An affiliate is any: entity that is more than 50% owned, directly or indirectly, by the corporation; entity that is more than 50% owned, directly or indirectly, by any other affiliate of the corporation; person or entity that owns, directly or indirectly, more than 50% of the corporation; person or

entity that owns, directly or indirectly, more than 50% of any other affiliate of the corporation; or entity, a majority of whose board of directors or a majority of whose general partners are directors or officers of the corporation or of any affiliate of the corporation.

For the purpose of this part, a business trust, such as a Massachusetts business trust or a Delaware business trust, is considered to be a corporation.

Under certain circumstances, one or more major organizational components (e.g., the parent or a subsidiary) in a corporate structure, either separately or together with one or more other organizational components in the corporate structure, may be recognized as a bidder separate from the larger corporate structure. All of the following criteria must be met for such component or components to qualify for recognition as a separate bidder:

(1) Such component or components must be prohibited by law or regulation from exchanging, or must have established written internal procedures (i.e., Chinese walls) designed to prevent the exchange of, information related to bidding in Treasury auctions with any other component in the corporate structure;

(2) Such component or components must not be created for the purpose of circumventing the Department's bidding and award limitations;

(3) Decisions related to purchasing Treasury securities at auction and participation in specific auctions must be made by employees of such component or components. Employees of such component or components that make decisions to purchase or dispose of Treasury securities must not perform the same function for other components within the corporate structure; and

(4) The records of such component or components related to the bidding for, acquisition of, and disposition of Treasury securities must be maintained by such component or components. Those records must be identifiable—separate and apart from similar records for other components within the corporate structure.

To obtain recognition as a separate bidder, each component or group of components must request such recognition from the Department, provide a description of the component or group and its position within the corporate structure, and provide the following certification:

[Name of the bidder] hereby certifies that to the best of its knowledge and belief it meets the criteria for a separate bidder as described in appendix A to 31 CFR part 356. The above-named bidder also certifies that it has established written policies or procedures, including ongoing compliance monitoring processes, that are designed to prevent the component or group of components from:

(1) Exchanging any of the following information with any other part of the corporate structure: (a) Yields or rates at which it plans to bid; (b) amounts of securities for which it plans to bid; (c) positions that it holds or plans to acquire in a security being auctioned; and (d) investment strategies that it plans to follow regarding the security being auctioned, or

(2) In any way intentionally acting together with any other part of the corporate structure with respect to formulating or entering bids in a Treasury auction.

The above-named bidder agrees that it will promptly notify the Department in writing when any of the information provided to obtain separate bidder status changes or when this certification is no longer valid.

(b) *Partnership*—A partnership for which the Internal Revenue Service has assigned a tax-identification number; general partners acting on behalf of the partnership; and all affiliates, whether persons, corporations, or other entities; hereinafter referred to as a partnership structure, are considered, collectively, to be one bidder. A partnership structure that contains one or more corporations is considered one bidder under either this ''partnership'' category or the ''corporation'' category, but not both.

An affiliate is any: Entity that is more than 50% owned, directly or indirectly, by the partnership; entity that is more than 50% owned, directly or indirectly, by any other affiliate of the partnership; person or entity that owns, directly or indirectly, more than 50% of the partnership; person or entity that owns, directly or indirectly, more than 50% of any other affiliate of the partnership; or entity, a majority of whose general partners or a majority of whose board of directors are general partners or directors of the partnership or of any affiliate of the partnership.

Under certain circumstances, one or more major organizational components (e.g., the partnership or a subsidiary) in a partnership structure, either separately or together with one or more other organizational components in the partnership structure, may be recognized as a bidder separate from the larger partnership structure. All of the following criteria must be met for such component or components to qualify for recognition as a separate bidder:

(1) Such component or components must be prohibited by law or regulation from exchanging, or must have established written internal procedures (i.e., Chinese walls) designed to prevent the exchange of, information related to bidding in Treasury auctions with any other component in the partnership structure;

(2) Such component or components must not be created for the purpose of circumventing the Department's bidding and award limitations;

(3) Decisions related to purchasing Treasury securities at auction and participation in specific auctions must be made by employees of such component or components. Employees of such component or components that make decisions to purchase or dispose of Treasury securities must not perform the same function for other components within the partnership structure; and

(4) The records of such component or components related to the bidding for, acquisition of, and disposition of Treasury securities must be maintained by such component or components. Those records must be identifiable—separate and apart from similar records for other components within the partnership structure.

To obtain recognition as a separate bidder, each component or group of components must request such recognition from the Department, provide a description of the component or group and its position within the partnership structure, and provide the following certification:

[Name of the bidder] hereby certifies that to the best of its knowledge and belief it meets the criteria for a separate bidder as described in appendix A to 31 CFR part 356. The above-named bidder also certifies that it has established written policies or procedures, including ongoing compliance monitoring processes, that are designed to prevent the component or group of components from:

(1) Exchanging any of the following information with any other part of the partnership structure: (a) Yields or rates at which it plans to bid; (b) amounts of securities for which it plans to bid; (c) positions that it holds or plans to acquire in a security being auctioned; and (d) investment strategies that it plans to follow regarding the security being auctioned, or

(2) In any way intentionally acting together with any other part of the partnership structure with respect to formulating or entering bids in a Treasury auction.

The above-named bidder agrees that it will promptly notify the Department in writing when any of the information provided to obtain separate bidder status changes or when this certification is no longer valid.

(c) *Government-related entity*—(1) The government of each of the 50 states and of the District of Columbia is considered to be one bidder.

(2) A unit of local government, including any county, city, municipality, or township, or other unit of general government, as defined by the Bureau of the Census for statistical purposes, is considered to be one bidder.

(3) The government of a commonwealth, territory, or possession of the United States is considered to be one bidder.

(4) A governmental entity, body, or corporation established under Federal, State, or local law is considered to be one bidder.

(5) A foreign central bank, the government of a foreign state, or an international organization in which the United States holds membership is considered to be one bidder.

An investment, reserve, or other fund of one of the above government-related entities, not otherwise meeting the definition of the ''trust or other fiduciary estate'' category, is considered part of that entity and not a separate bidder unless applicable law requires that the investments of such fund be made separately.

(d) *Trust or other fiduciary estate*—A legal entity created under a valid trust instrument, court order, or other legal authority that designates a trustee or fiduciary to act for the benefit of a named beneficiary may be considered a bidder. To be considered a bidder, such legal entity must be able to be identified by the name or title of the trustee or fiduciary; specific reference to the trust instrument, court order, or legal authority under which the trustee or fiduciary is acting; and the unique IRS-assigned employer identification number (not social security number) for the entity. Further, it must be the trustee or fiduciary who makes the decisions related to participation in auctions on behalf of the trust or fiduciary estate.

(e) *Individual*—A person, whether acting in his or her individual capacity, as a sole proprietor, for any entity not otherwise defined as a bidder, or in more than one such capacity, is considered to be one bidder. When a person meets the definition of an affiliate within a corporate or partnership structure as defined above, such person may only be considered a bidder in this ''individual'' category when the bidder of which they are a part is not bidding in the same auction. A person acting in an official capacity as an employee or other representative of a bidder defined in any other category is not considered an ''individual'' bidder when acting in such capacity. A person, his or her spouse, and any children under the age of 21 having a common household are considered, collectively, to be one ''individual'' bidder.

(f) *Other bidder*—A bidder defined by any of the above categories is not considered a bidder in this category. A bidder not defined by any of the above categories may possibly be considered a bidder in this category. For purposes of this definition, ''other bidder'' means an institution or organization with a unique IRS-assigned employer identification number. This definition of other bidder includes such entities as an association, church, university, union, or club. This category does not include any person or entity

acting in a fiduciary or investment management capacity, a sole proprietorship, an investment account, an investment fund, a form of registration, or investment ownership designation.

Notwithstanding the definitions in this appendix, it is the intent of the Department that no auction participant receive a larger auction award by acquiring securities through others than it could have received had it been considered a bidder under these definitions.

[58 FR 414, Jan. 5, 1993, as amended at 61 FR 37011, July 16, 1996]

APPENDIX B TO PART 356—FORMULAS AND TABLES

I. Computation of Interest on Treasury Bonds and Notes

II. Formulas for Conversion of Fixed-Principal Security Yields to Equivalent Prices

III. Formulas for Conversion of Inflation-Indexed Security Yields to Equivalent Prices

IV. Computation of Purchase Price, Discount Rate, and Investment Rate (Coupon-Equivalent Yield) for Treasury Bills

The numbers in this appendix are examples given for illustrative purposes only and are in no way a prediction of interest rates on any bills, notes, or bonds issued under this part.

In some of the following examples, intermediate rounding is used to allow the reader to follow the calculations. In actual practice, the Department generally does not round prior to determining the final result.

I. COMPUTATION OF INTEREST ON TREASURY BONDS AND NOTES

A. Treasury Fixed-Principal Securities

1. Regular Half-Year Payment Period

Interest on marketable fixed-principal securities is payable on a semiannual basis. The regular interest payment period is a full half-year of six calendar months. Examples of half-year periods are: (1) February 15 to August 15, (2) May 31 to November 30, and (3) February 29 to August 31 (in a leap year). Calculation of an interest payment for a fixed-principal security with a par amount of $1,000 and an interest rate of 8% is made in this manner:

($1,000 × .08)/2 = $40. Specifically, a semiannual interest payment represents one-half of one year's interest, and is computed on this basis regardless of the actual number of days in the half-year.

2. Daily Interest Decimal

In cases where an interest payment period for a fixed-principal security is shorter or longer than six months or where accrued interest is payable by an investor, a daily interest decimal, based on the actual number of days in the half-year or half-years involved, must be computed. The number of days in any half-year period is shown in Table 1.

TABLE 1

Interest period	Beginning and ending days are 1st or 15th of the months listed under interest period (number of days)		Beginning and ending days are the last days of the months listed under interest period (number of days)	
	Regular year	Leap year	Regular year	Leap year
January to July	181	182	181	182
February to August	181	182	184	184
March to September	184	184	183	183
April to October	183	183	184	184
May to November	184	184	183	183
June to December	183	183	184	184
July to January	184	184	184	184
August to February	184	184	181	182
September to March	181	182	182	183
October to April	182	183	181	182
November to May	181	182	182	183
December to June	182	183	181	182

Table 2 below sets forth the daily interest decimals covering interest from ⅛% to 20% on $1,000 for one day in increments of ⅛ of one percent. These decimals represent $1/181$, $1/182$, $1/183$, or $1/184$ of a full semiannual interest payment, depending on which half-year is applicable.

TABLE 2—DECIMAL FOR ONE DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE SEMIANNUALLY OR ON A SEMIANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN YEARS OF 366 DAYS (TO DETERMINE APPLICABLE NUMBER OF DAYS, SEE TABLE 1)

Rate per annum (percent)	Half-year of 184 days	Half-year of 183 days	Half-year of 182 days	Half-year of 181 days
⅛	0.003396739	0.003415301	0.003434066	0.003453039
¼	0.006793478	0.006830601	0.006868132	0.006906077

TABLE 2—DECIMAL FOR ONE DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE SEMIANNUALLY OR ON A SEMIANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN YEARS OF 366 DAYS (TO DETERMINE APPLICABLE NUMBER OF DAYS, SEE TABLE 1)—Continued

Rate per annum (percent)	Half-year of 184 days	Half-year of 183 days	Half-year of 182 days	Half-year of 181 days
⅜	0.010190217	0.010245902	0.010302198	0.010359116
½	0.013586957	0.013661202	0.013736264	0.013812155
⅝	0.016983696	0.017076503	0.017170330	0.017265193
¾	0.020380435	0.020491803	0.020604396	0.020718232
⅞	0.023777174	0.023907104	0.024038462	0.024171271
1	0.027173913	0.027322404	0.027472527	0.027624309
1⅛	0.030570652	0.030737705	0.030906593	0.031077348
1¼	0.033967391	0.034153005	0.034340659	0.034530387
1⅜	0.037364130	0.037568306	0.037774725	0.037983425
1½	0.040760870	0.040983607	0.041208791	0.041436464
1⅝	0.044157609	0.044398907	0.044642857	0.044889503
1¾	0.047554348	0.047814208	0.048076923	0.048342541
1⅞	0.050951087	0.051229508	0.051510989	0.051795580
2	0.054347826	0.054644809	0.054945055	0.055248619
2⅛	0.057744565	0.058060109	0.058379121	0.058701657
2¼	0.061141304	0.061475410	0.061813187	0.062154696
2⅜	0.064538043	0.064890710	0.065247253	0.065607735
2½	0.067934783	0.068306011	0.068681319	0.069060773
2⅝	0.071331522	0.071721311	0.072115385	0.072513812
2¾	0.074728261	0.075136612	0.075549451	0.075966851
2⅞	0.078125000	0.078551913	0.078983516	0.079419890
3	0.081521739	0.081967213	0.082417582	0.082872928
3⅛	0.084918478	0.085382514	0.085851648	0.086325967
3¼	0.088315217	0.088797814	0.089285714	0.089779006
3⅜	0.091711957	0.092213115	0.092719780	0.093232044
3½	0.095108696	0.095628415	0.096153846	0.096685083
3⅝	0.098505435	0.099043716	0.099587912	0.100138122
3¾	0.101902174	0.102459016	0.103021978	0.103591160
3⅞	0.105298913	0.105874317	0.106456044	0.107044199
4	0.108695652	0.109289617	0.109890110	0.110497238
4⅛	0.112092391	0.112704918	0.113324176	0.113950276
4¼	0.115489130	0.116120219	0.116758242	0.117403315
4⅜	0.118885870	0.119535519	0.120192308	0.120856354
4½	0.122282609	0.122950820	0.123626374	0.124309392
4⅝	0.125679348	0.126366120	0.127060440	0.127762431
4¾	0.129076087	0.129781421	0.130494505	0.131215470
4⅞	0.132472826	0.133196721	0.133928571	0.134668508
5	0.135869565	0.136612022	0.137362637	0.138121547
5⅛	0.139266304	0.140027322	0.140796703	0.141574586
5¼	0.142663043	0.143442623	0.144230769	0.145027624
5⅜	0.146059783	0.146857923	0.147664835	0.148480663
5½	0.149456522	0.150273224	0.151098901	0.151933702
5⅝	0.152853261	0.153688525	0.154532967	0.155386740
5¾	0.156250000	0.157103825	0.157967033	0.158839779
5⅞	0.159646739	0.160519126	0.161401099	0.162292818
6	0.163043478	0.163934426	0.164835165	0.165745856
6⅛	0.166440217	0.167349727	0.168269231	0.169198895
6¼	0.169836957	0.170765027	0.171703297	0.172651934
6⅜	0.173233696	0.174180328	0.175137363	0.176104972
6½	0.176630435	0.177595628	0.178571429	0.179558011
6⅝	0.180027174	0.181010929	0.182005495	0.183011050
6¾	0.183423913	0.184426230	0.185439560	0.186464088
6⅞	0.186820652	0.187841530	0.188873626	0.189917127
7	0.190217391	0.191256831	0.192307692	0.193370166
7⅛	0.193614130	0.194672131	0.195741758	0.196823204
7¼	0.197010870	0.198087432	0.199175824	0.200276243
7⅜	0.200407609	0.201502732	0.202609890	0.203729282
7½	0.203804348	0.204918033	0.206043956	0.207182320
7⅝	0.207201087	0.208333333	0.209478022	0.210635359
7¾	0.210597826	0.211748634	0.212912088	0.214088398
7⅞	0.213994565	0.215163934	0.216346154	0.217541436
8	0.217391304	0.218579235	0.219780220	0.220994475
8⅛	0.220788043	0.221994536	0.223214286	0.224447514
8¼	0.224184783	0.225409836	0.226648352	0.227900552
8⅜	0.227581522	0.228825137	0.230082418	0.231353591
8½	0.230978261	0.232240437	0.233516484	0.234806630
8⅝	0.234375000	0.235655738	0.236950549	0.238259669
8¾	0.237771739	0.239071038	0.240384615	0.241712707
8⅞	0.241168478	0.242486339	0.243818681	0.245165746

TABLE 2—DECIMAL FOR ONE DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE SEMIANNUALLY OR ON A SEMIANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN YEARS OF 366 DAYS (TO DETERMINE APPLICABLE NUMBER OF DAYS, SEE TABLE 1)—Continued

Rate per annum (percent)	Half-year of 184 days	Half-year of 183 days	Half-year of 182 days	Half-year of 181 days
9	0.244565217	0.245901639	0.247252747	0.248618785
9⅛	0.247961957	0.249316940	0.250686813	0.252071823
9¼	0.251358696	0.252732240	0.254120879	0.255524862
9⅜	0.254755435	0.256147541	0.257554945	0.258977901
9½	0.258152174	0.259562842	0.260989011	0.262430939
9⅝	0.261548913	0.262978142	0.264423077	0.265883978
9¾	0.264945652	0.266393443	0.267857143	0.269337017
9⅞	0.268342391	0.269808743	0.271291209	0.272790055
10	0.271739130	0.273224044	0.274725275	0.276243094
10⅛	0.275135870	0.276639344	0.278159341	0.279696133
10¼	0.278532609	0.280054645	0.281593407	0.283149171
10⅜	0.281929348	0.283469945	0.285027473	0.286602210
10½	0.285326087	0.286885246	0.288461538	0.290055249
10⅝	0.288722826	0.290300546	0.291895604	0.293508287
10¾	0.292119565	0.293715847	0.295329670	0.296961326
10⅞	0.295516304	0.297131148	0.298763736	0.300414365
11	0.298913043	0.300546448	0.302197802	0.303867403
11⅛	0.302309783	0.303961749	0.305631868	0.307320442
11¼	0.305706522	0.307377049	0.309065934	0.310773481
11⅜	0.309103261	0.310792350	0.312500000	0.314226519
11½	0.312500000	0.314207650	0.315934066	0.317679558
11⅝	0.315896739	0.317622951	0.319368132	0.321132597
11¾	0.319293478	0.321038251	0.322802198	0.324585635
11⅞	0.322690217	0.324453552	0.326236264	0.328038674
12	0.326086957	0.327868852	0.329670330	0.331491713
12⅛	0.329483696	0.331284153	0.333104396	0.334944751
12¼	0.332880435	0.334699454	0.336538462	0.338397790
12⅜	0.336277174	0.338114754	0.339972527	0.341850829
12½	0.339673913	0.341530055	0.343406593	0.345303867
12⅝	0.343070652	0.344945355	0.346840659	0.348756906
12¾	0.346467391	0.348360656	0.350274725	0.352209945
12⅞	0.349864130	0.351775956	0.353708791	0.355662983
13	0.353260870	0.355191257	0.357142857	0.359116022
13⅛	0.356657609	0.358606557	0.360576923	0.362569061
13¼	0.360054348	0.362021858	0.364010989	0.366022099
13⅜	0.363451087	0.365437158	0.367445055	0.369475138
13½	0.366847826	0.368852459	0.370879121	0.372928177
13⅝	0.370244565	0.372267760	0.374313187	0.376381215
13¾	0.373641304	0.375683060	0.377747253	0.379834254
13⅞	0.377038043	0.379098361	0.381181319	0.383287293
14	0.380434783	0.382513661	0.384615385	0.386740331
14⅛	0.383831522	0.385928962	0.388049451	0.390193370
14¼	0.387228261	0.389344262	0.391483516	0.393646409
14⅜	0.390625000	0.392759563	0.394917582	0.397099448
14½	0.394021739	0.396174863	0.398351648	0.400552486
14⅝	0.397418478	0.399590164	0.401785714	0.404005525
14¾	0.400815217	0.403005464	0.405219780	0.407458564
14⅞	0.404211957	0.406420765	0.408653846	0.410911602
15	0.407608696	0.409836066	0.412087912	0.414364641
15⅛	0.411005435	0.413251366	0.415521978	0.417817680
15¼	0.414402174	0.416666667	0.418956044	0.421270718
15⅜	0.417798913	0.420081967	0.422390110	0.424723757
15½	0.421195652	0.423497268	0.425824176	0.428176796
15⅝	0.424592391	0.426912568	0.429258242	0.431629834
15¾	0.427989130	0.430327869	0.432692308	0.435082873
15⅞	0.431385870	0.433743169	0.436126374	0.438535912
16	0.434782609	0.437158470	0.439560440	0.441988950
16⅛	0.438179348	0.440573770	0.442994505	0.445441989
16¼	0.441576087	0.443989071	0.446428571	0.448895028
16⅜	0.444972826	0.447404372	0.449862637	0.452348066
16½	0.448369565	0.450819672	0.453296703	0.455801105
16⅝	0.451766304	0.454234973	0.456730769	0.459254144
16¾	0.455163043	0.457650273	0.460164835	0.462707182
16⅞	0.458559783	0.461065574	0.463598901	0.466160221
17	0.461956522	0.464480874	0.467032967	0.469613260
17⅛	0.465353261	0.467896175	0.470467033	0.473066298
17¼	0.468750000	0.471311475	0.473901099	0.476519337
17⅜	0.472146739	0.474726776	0.477335165	0.479972376
17½	0.475543478	0.478142077	0.480769231	0.483425414

TABLE 2—DECIMAL FOR ONE DAY'S INTEREST ON $1,000 AT VARIOUS RATES OF INTEREST, PAYABLE SEMIANNUALLY OR ON A SEMIANNUAL BASIS, IN REGULAR YEARS OF 365 DAYS AND IN YEARS OF 366 DAYS (TO DETERMINE APPLICABLE NUMBER OF DAYS, SEE TABLE 1)—Continued

Rate per annum (percent)	Half-year of 184 days	Half-year of 183 days	Half-year of 182 days	Half-year of 181 days
17⅝	0.478940217	0.481557377	0.484203297	0.486878453
17¾	0.482336957	0.484972678	0.487637363	0.490331492
17⅞	0.485733696	0.488387978	0.491071429	0.493784530
18	0.489130435	0.491803279	0.494505495	0.497237569
18⅛	0.492527174	0.495218579	0.497939560	0.500690608
18¼	0.495923913	0.498633880	0.501373626	0.504143646
18⅜	0.499320652	0.502049180	0.504807692	0.507596685
18½	0.502717391	0.505464481	0.508241758	0.511049724
18⅝	0.506114130	0.508879781	0.511675824	0.514502762
18¾	0.509510870	0.512295082	0.515109890	0.517955801
18⅞	0.512907609	0.515710383	0.518543956	0.521408840
19	0.516304348	0.519125683	0.521978022	0.524861878
19⅛	0.519701087	0.522540984	0.525412088	0.528314917
19¼	0.523097826	0.525956284	0.528846154	0.531767956
19⅜	0.526494565	0.529371585	0.532280220	0.535220994
19½	0.529891304	0.532786885	0.535714286	0.538674033
19⅝	0.533288043	0.536202186	0.539148352	0.542127072
19¾	0.536684783	0.539617486	0.542582418	0.545580110
19⅞	0.540081522	0.543032787	0.546016484	0.549033149
20	0.543478261	0.546448087	0.549450549	0.552486188

3. Short First Payment Period

In cases where the first interest payment period for a fixed-principal security covers less than a full half-year period (a ''short coupon''), the daily interest decimal is multiplied by the number of days from, but not including, the issue date to, and including, the first interest payment date, resulting in the amount of the interest payable per $1,000 par amount. In cases where the par amount of securities is greater than $1,000, the appropriate multiple should be multiplied by the unrounded interest payment amount for $1,000 par amount.

Example. A 2-year fixed-principal note paying 8⅜% interest was issued on July 2, 1990, with the first interest payment on December 31, 1990. The number of days in the full half-year period of June 30 to December 31, 1990, was 184 (see Table 1). The number of days for which interest actually accrued was 182 (not including July 2, but including December 31). The daily interest decimal, $0.227581522 (see Table 2, line for 8⅜%, under the column for half-year of 184 days), was multiplied by 182, resulting in a payment of $41.419837004 per $1,000. Because the note was issued in a minimum denomination of $5,000, $41.419837004 was multiplied by 5, resulting in a payment of $207.099185020, or $207.10, for a $5,000 note. For $20,000 of these notes, $41.419837004 would be multiplied by 20, resulting in a payment of $828.39674008 ($828.40).

4. Long First Payment Period

In cases where the first interest payment period for a fixed-principal security covers more than a full half-year period (a ''long coupon''), the daily interest decimal is multiplied by the number of days from, but not including, the issue date to, and including, the last day of the fractional period that ends one full half-year before the interest payment date. That amount is added to the regular interest amount for the full half-year ending on the first interest payment date, resulting in the amount of interest payable for $1,000 par amount. In cases where the par amount of securities is greater than $1,000, the appropriate multiple should be applied to the unrounded interest payment amount for $1,000 par amount.

Example. A 5-year 2-month fixed-principal note paying 7⅞% interest was issued on December 3, 1990, with the first interest payment due on August 15, 1991. Interest for the regular half-year portion of the payment was computed to be $39.375 per $1,000 par amount. The fractional portion of the payment, from December 3 to February 15, fell in a 184-day half-year (August 15, 1990, to February 15, 1991). Accordingly, the daily interest decimal for 7⅞% was $0.213994565. This decimal, multiplied by 74 (the number of days from but not including December 3, 1990, to and including February 15), resulted in interest for the fractional portion of $15.835597810. When added to $39.375 (the normal interest payment portion ending on August 15, 1991), this produced a first interest payment of $55.210597810, or $55.21 per $1,000 par amount. For $7,000 par amount of these notes, $55.210597810 would be multiplied by 7, resulting in an interest payment of $386.474184670 ($386.47).

B. Treasury Inflation-Indexed Securities

1. Indexing Process

Interest on marketable Treasury inflation-indexed securities is payable on a semi-annual basis. The inflation-indexed securities are issued with a stated rate of interest which remains constant for the term of the particular security. Interest payments are based on the security's inflation-adjusted principal at the time interest is paid. This adjustment is made by multiplying the par amount of the security by the applicable Index Ratio.

2. Index Ratio

The numerator of the Index Ratio, the Ref CPI_{Date}, is the index number applicable for a specific day, and the denominator of the Index Ratio is the Ref CPI applicable for the original issue date. However, when the dated date is different from the original issue date, the denominator is the Ref CPI applicable for the dated date. The formula for calculating the Index Ratio is:

$$\text{Index Ratio}_{\text{Date}} = \frac{\text{Ref CPI}_{\text{Date}}}{\text{Ref CPI}_{\text{Issue Date}}}$$

Where Date = valuation date

3. Reference CPI

The Ref CPI for the first day of any calendar month is the CPI for the third preceding calendar month. For example, the Ref CPI applicable to April 1 in any year is the CPI for January, which is reported in February. The Ref CPI for any other day of a month is determined by a linear interpolation between the Ref CPI applicable to the first day of the month in which such day falls (in the example, January) and the Ref CPI applicable to the first day of the next month (in the example, February). For purposes of interpolation, calculations with regard to the Ref CPI and the Index Ratio for a specific date will be truncated to six decimal places and rounded to five decimal places such that the Ref CPI and the Index Ratio for that date will be expressed to five decimal places. The formula for the Ref CPI for a specific date is:

$$\text{Ref CPI}_{\text{Date}} = \text{Ref CPI}_{\text{M}} + \frac{t-1}{D}\left[\text{Ref CPI}_{\text{M+1}} - \text{Ref CPI}_{\text{M}}\right]$$

Where Date = valuation date

D = the number of days in the month in which Date falls

t = the calendar day corresponding to Date

CPI_M = CPI reported for the calendar month M by the Bureau of Labor Statistics

Ref CPI_M = Ref CPI for the first day of the calendar month in which Date falls, e.g., Ref $CPI_{April\ 1}$ is the $CPI_{January}$

Ref CPI_{M+1} = Ref CPI for the first day of the calendar month immediately following Date

For example, the Ref CPI for April 15, 1996 is calculated as follows:

$$\text{Ref CPI}_{\text{April 15, 1996}} = \text{Ref CPI}_{\text{April 1, 1996}} + \frac{14}{30}\left[\text{Ref CPI}_{\text{May 1, 1996}} - \text{Ref CPI}_{\text{April 1, 1996}}\right]$$

where D = 30, t = 15

Ref $CPI_{April\ 1,\ 1996}$ = 154.40, the non-seasonally adjusted CPI–U for January 1996.

Ref $CPI_{May\ 1,\ 1996}$ = 154.90, the non-seasonally adjusted CPI–U for February 1996.

Putting these values in the equation above:

$$\text{Ref CPI}_{\text{April 15, 1996}} = 154.40 + \frac{14}{30}[154.90 - 154.40] \quad \text{Ref CPI}_{\text{April 15, 1996}} = 154.633333333$$

This value truncated to six decimals is 154.633333; rounded to five decimals it is 154.63333.

To calculate the Index Ratio for April 16, 1996, for an inflation-indexed security issued on April 15, 1996, the Ref $CPI_{April\ 16,\ 1996}$ must first be calculated. Using the same values in the equation above except that t=16, the Ref $CPI_{April\ 16,\ 1996}$ is 154.65000.

The Index Ratio for April 16, 1996 is:

Index $Ratio_{April\ 16,\ 1996}$ = 154.65000/154.63333 = 1.000107803.

This value truncated to six decimals is 1.000107; rounded to five decimals it is 1.00011.

4. Index Contingencies

If a previously reported CPI is revised, Treasury will continue to use the previously reported CPI in calculating the principal value and interest payments.

If the CPI is rebased to a different year, Treasury will continue to use the CPI based on the base reference period in effect when the security was first issued, as long as that CPI continues to be published.

If, while an inflation-indexed security is outstanding, the applicable CPI is: (1) discontinued, (2) in the judgment of the Secretary, fundamentally altered in a manner materially adverse to the interests of an investor in the security, or (3) in the judgment of the Secretary, altered by legislation or Executive Order in a manner materially adverse to the interests of an investor in the security, Treasury, after consulting with the Bureau of Labor Statistics, or any successor agency, will substitute an appropriate alternative index. Treasury will then notify the public of the substitute index and how it will be applied. Determinations of the Secretary in this regard will be final.

If the CPI for a particular month is not reported by the last day of the following month, the Treasury will announce an index number based on the last twelve-month change in the CPI available. Any calculations of the Treasury's payment obligations on the inflation-indexed security that rely on that month's CPI will be based on the index number that the Treasury has announced. For example, if the CPI for month M is not reported timely, the formula for calculating the index number to be used is:

$$CPI_M = CPI_{M-1} \times \left[\frac{CPI_{M-1}}{CPI_{M-13}} \right]^{\frac{1}{12}}$$

Generalizing for the last reported CPI issued N months prior to month M:

$$CPI_M = CPI_{M-N} \times \left[\frac{CPI_{M-N}}{CPI_{M-N-12}} \right]^{\frac{N}{12}}$$

If it is necessary to use these formulas to calculate an index number, it will be used for all subsequent calculations that rely on that month's index number and will not be replaced by the actual CPI when it is reported, except for use in the above formulas. When it becomes necessary to use the above formulas to derive an index number, the last CPI that has been reported will be used to calculate CPI numbers for months for which the CPI has not been reported timely.

5. Computation of Interest for a Regular Half-Year Payment Period

Interest on marketable Treasury inflation-indexed securities is payable on a semiannual basis. The regular interest payment period is a full half-year or six calendar months. Examples of half-year periods are January 15 to July 15, and April 15 to October 15. An interest payment will be a fixed percentage of the value of the inflation-adjusted principal, in current dollars, for the date on which it is paid. Interest payments will be calculated by multiplying one-half of the specified annual interest rate for the inflation-indexed securities by the inflation-adjusted principal for the interest payment date. Specifically, a semiannual interest payment is computed on the basis of one-half of one year's interest regardless of the actual number of days in the half-year.

Example. A 10-year inflation-indexed note paying 3% interest was issued on July 15, 1996, with the first interest payment on January 15, 1997. The Ref CPI on July 15, 1996 (Ref $CPI_{Issue\ Date}$) was 120, and the Ref CPI on January 15, 1997 (Ref CPI_{Date}) was 132. For a par amount of $100,000, the inflation-adjusted principal on January 15, 1997, was (132/120) × $100,000, or $110,000. This amount was then multiplied by .03/2, or .015, resulting in a payment of $1,650.00.

C. Accrued Interest

Accrued interest will be payable by the purchaser of a Treasury bond or note when interest accrues prior to the issue date of the security. Because the purchaser receives a full interest payment despite having held the security for only a portion of the interest payment period, the Department is compensated through the payment of accrued interest at settlement.

For a fixed-principal security, if accrued interest covers a fractional portion of a full half-year period, the number of days in the full half-year period and the stated interest rate will determine the daily interest decimal to be used in computing the accrued interest. The decimal is multiplied by the number of days for which interest has accrued. If a reopened fixed-principal security has a long first interest payment period (a ''long coupon''), and the dated date for the reopened issue is less than six full months

before the first interest payment, the accrued interest will fall into two separate half-year periods, and a separate daily interest decimal must be multiplied by the respective number of days in each half-year period during which interest has accrued. All accrued interest computations are rounded to five decimal places for a $1,000 inflation-adjusted principal, using normal rounding procedures. Accrued interest for a par amount of securities greater than $1,000 is calculated by applying the appropriate multiple to accrued interest payable for $1,000 par amount, rounded to five decimal places.

For an inflation-indexed security, accrued interest will be calculated as shown in section III, paragraphs A and B of this appendix.

Examples. (1) *Fixed-Principal Securities*—(i) *Involving One Half-Year:* A bond paying interest at a rate of 8¾%, originally issued on August 15, 1990, as a 30-year bond with a first interest payment date of February 15, 1991, was reopened as a 29-year 9-month bond on November 15, 1990. Interest had accrued for 92 days, from August 15 to November 15. The regular interest period from August 15 to February 15, 1991, covered 184 days. Accordingly, the daily interest decimal, $0.237771739, multiplied by 92, resulted in accrued interest payable of $21.874999988, or $21.87500, for each $1,000 bond purchased. If the bonds have a par amount of $150,000, then 150 is multiplied by $21.87500, resulting in an amount payable of $3,281.25.

(ii) *Involving Two Half-Years:* A 10¾% bond, originally issued on July 2, 1985, as a 20-year 1-month bond, with a first interest payment date of February 15, 1986, was reopened as a 19-year 10-month bond on November 4, 1985. Interest had accrued for 44 days, from July 2 to August 15, 1985, during a 181-day half-year (February 15 to August 15); and for 81 days, from August 15 to November 4, during a 184-day half-year (August 15, 1985, to February 15, 1986). Accordingly, $0.296961326 was multiplied by 44, and $0.292119565 was multiplied by 81, resulting in products of $13.066298344 and $23.661684765 which, added together, resulted in accrued interest payable of $36.727983109, or $36.72798, for each $1,000 bond purchased. If the bonds have a par amount of $11,000, then 11 is multiplied by $36.72798, resulting in an amount payable of $404.00778 ($404.01).

II. Formulas for Conversion of Fixed-Principal Security Yields to Equivalent Prices

Definitions

P=price per 100 (dollars), rounded to three places, using normal rounding procedures

C=the regular annual interest per $100, payable semiannually, e.g., 10.125 (the dollar equivalent of a 10⅛% interest rate)

i=nominal annual rate of return or yield to maturity, based on semiannual interest payments and expressed in decimals, e.g., .0719

n=number of full semiannual periods from the issue date to maturity, except that, if the issue date is a coupon frequency date, n will be one less than the number of full semiannual periods remaining to maturity. Coupon frequency dates are the two semiannual dates based on the maturity date of each note or bond issue. For example, a security maturing on November 15, 1995, would have coupon frequency dates of May 15 and November 15.

r=(1) number of days from the issue date to the first interest payment (regular or short first payment period), or (2) number of days in fractional portion (or ''initial short period'') of long first payment period

s=(1) number of days in the full semiannual period ending on the first interest payment date (regular or short first payment period), or (2) number of days in the full semiannual period in which the fractional portion of a long first payment period falls, ending at the onset of the regular portion of the first interest payment

$v^n=1/[1+(i/2)]^n$=present value of 1 due at the end of n periods

$a_n=(1-v^n)/(i/2)=v+v^2+v^3+ \quad . \; . \; . \quad +v^n$=present value of 1 per period for n periods

A=accrued interest

A. *For fixed-principal securities with a regular first interest payment period:*

Formula:

$P[1+(r/s)(i/2)]=(C/2)(r/s)+(C/2)a_n+100\ v^n$

Example:

For an 8¾% 30-year bond, issued May 15, 1990, due May 15, 2020, with interest payments on November 15 and May 15, solve for the price per 100 (P) at a yield of 8.84%.

Definitions:

C=8.75

i=.0884

r=184 (May 15 to November 15, 1990)

s=184 (May 15 to November 15, 1990)

n=59 (There are 60 full semiannual periods, but n is reduced by 1 because the issue date is a coupon frequency date.)

$v^n=1/[(1+.0884/2)]^{59}$, or .077940

$a_n=(1-.077940)/.0442$, or 20.861086

Resolution:

$P[1+(r/s)(i/2)]=(C/2)(r/s)+(C/2)a^n+100\ v^n$ or

$P[1+(184/184)(.0884/2)]=(8.75/2)(184/184)+(8.75/2)(20.861086)+100(.077940)$

(1) $P[1+.0442]=4.375+91.267251+7.7940$

(2) $P[1.0442]=103.436251$

(3) $P=103.436251+1.0442$

(4) $P=99.057892$

(5) $P=99.058$

B. *For fixed-principal securities with a short first interest payment period:*

Formula:

$P[1+(r/s)(i/2)]=(C/2)(r/s)+(C/2)a_n+100\ v^n$

Example:

For an 8½% 2-year note, issued April 2, 1990, due March 31, 1992, with interest payments on September 30 and March 31, solve for the price per 100 (P) at a yield of 8.59%.

Definitions:

C=8.50
i=.0859
n=3
r=181 (April 2 to September 30, 1990)
s=183 (March 31 to September 30, 1990)
$v^n=1/[(1+.0859/2)]^3$, or .881474
$a_n=(1-.881474)/.04295$, or 2.759627

Resolution:

$P[1+(r/s)(i/2)]=(C/2)(r/s)+(C/2)a_n+100\ v^n$ or
P[1+(181/183)(.0859/2)]=(8.50/2)(181/183)+(8.50/2)(2.759627)+100(.881474)
(1) P[1+.042481]=4.203552+ 11.728415+88.1474
(2) P[1.042481]=104.079367
(3) P=104.079367÷1.042481
(4) P=99.838143
(5) P=99.838

C. *For fixed-principal securities with a long first interest payment period:*

Formula:

$P[1+(r/s)(i/2)]=[(C/2)(r/s)]v+(C/2)a_n+100\ v^n$

Example:

For an 8½% 5-year 2-month note, issued March 1, 1990, due May 15, 1995, with interest payments on November 15 and May 15 (first payment on November 15, 1990), solve for the price per 100 (P) at a yield of 8.53%.

Definitions:

C=8.50
i=.0853
n=10
r=75 (March 1 to May 15, 1990, which is the fractional portion of the first interest payment)
s=181 (November 15, 1989, to May 15, 1990)
v=1/(1+.0853/2), or .959095
$v^n=1/(1+.0853/2)^{10}$, or .658589
$a_n=(1-.658589)/.04265$, or 8.004947

Resolution:

$P[1+(r/s)(i/2)]=[(C/2)(r/s)]v+(C/2)a_n+100\ v^n$ or
P[1+(75/181)(.0853/2)]=[(8.50/2)(75/181)].959095+(8.50/2)(8.004947)+100(.658589)
(1) P[1+.017673]=1.689014+ 34.021025+65.8589
(2) P[1.017673]=101.568939
(3) P=101.568939÷1.017673
(4) P=99.805084
(5) P=99.805

D. (1) *For fixed-principal securities reopened during a regular interest period where the purchase price includes predetermined accrued interest.*

(2) *For new fixed-principal securities accruing interest from the coupon frequency date immediately preceding the issue date, with the interest rate established in the auction being used to determine the accrued interest payable on the issue date.*

Formula:

$(P+A)[1+(r/s)(i/2)]=C/2+(C/2)a_n+100\ v^n$

Where: $A=[(s-r)/s](C/2)$

Example:

For a 9½% 10-year note, interest accruing from November 15, 1985, issued November 29, 1985, due November 15, 1995, with interest payments on May 15 and November 15, solve for the price per 100 (P) at a yield of 9.54%. Accrued interest is from November 15 to November 29 (14 days).

Definitions:

C=9.50
i=.0954
n=19
r=167 (November 29, 1985, to May 15, 1986)
s=181 (November 15, 1985, to May 15, 1986)
$v^n=1/[(1+.0954/2)]^{19}$, or .412570400
$a_n=(1-.412570)/.0477$, or 12.315094
A=[181−167)/181](9.50/2), or .367403

Resolution:

$(P+A)[1+(r/s)(i/2)]=C/2+(C/2)a_n+100\ v^n$ or
(P+.367403)[1+(167/181)(.0954/2)]=(9.50/2)+(9.50/2)(12.315094)+100(.412570)
(1) (P+.367403)[1+.044011]=4.75+58.496697+41.2570
(2) (P+.367403)[1.044011]=104.503697
(3) (P+.367403)=104.503697÷1.044011
(4) (P+.367403)=100.098272
(5) P=100.098272–.367403
(6) P=99.730869
(7) P=99.731

E. *For fixed-principal securities reopened during the regular portion of a long first payment period:*

Formula:

$(P+A)[1+(r/s)(i/2)]=(r'/s'')(C/2)+C/2+(C/2)a_n+100\ v^n$

Where:

A=AI′+AI
AI′=(r′/s″)(C/2)
AI=[(s−r)/s](C/2)

and

r=number of days from the reopening date to the first interest payment date
s=number of days in the semiannual period for the regular portion of the first interest payment period
r′=number of days in the fractional portion (or ''initial short period'') of the first interest payment period
s″=number of days in the semiannual period ending with the commencement date of the regular portion of the first interest payment period

Example:

A 10¾% 19-year 9-month bond due August 15, 2005, is issued on July 2, 1985, and reopened on November 4, 1985, with interest payments on February 15 and August 15 (first payment on February 15, 1986), solve for the price per 100 (P) at a yield of 10.47%. Accrued interest is calculated from July 2 to November 4.

Definitions:

C=10.75
i=.1047
n=39
r=103 (November 4, 1985, to February 15, 1986)
s=184 (August 15, 1985, to February 15, 1986)
r′=44 (July 2 to August 15, 1985)
s″=181 (February 15 to August 15, 1985)
$v^n=1/[(1+.1047/2)]^{39}$, or .136695
$a_n=(1-.136695)/.05235$, or 16.491022
AI′=(44/181)(10.75/2), or 1.306630
AI′=[(184−103)/184](10.75/2), or 2.366168

A=AI′+AI, or 3.672798

Resolution:

$(P+A)[1+(r/s)(i/2)]=(r'/s'')(C/2)+C/2+(C/2)a_n+100v^n$ or
(P+3.672798)[1+(103/184)(.1047/2)]=(44/181)(10.75/2)+10.75/2+(10.75 /2)(16.491022)+100(.136695)
(1) (P+3.672798)[1+.029305]=1.306630 + 5.375+88.639243+13.6695
(2) (P+3.672798)[1.029305]=108.990373
(3) (P+3.672798)=108.990373÷1.029305
(4) (P+3.672798)=105.887344
(5) P=105.887344−3.672798
(6) P=102.214546
(7) P=102.215

F. *For fixed-principal securities reopened during a short first payment period:*

Formula:

$(P+A)[1+(r/s)(i/2)]=(r''/s)(C/2)+(C/2)a_n+100\ v_n$

Where:

A=[(r″−r)/s](C/2)

and

r″=number of days from the original issue date to the first interest payment date

Example:

For a 10½% 8-year note due May 15, 1991, originally issued on May 16, 1983, and reopened on August 15, 1983, with interest payments on November 15 and May 15 (first payment on November 15, 1983), solve for the price per 100 (P) at a yield of 10.53%. Accrued interest is calculated from May 16 to August 15.

Definitions:

C=10.50
i=.1053
n=15
r=92 (August 15, 1983, to November 15, 1983)
s=184 (May 15, 1983, to November 15, 1983)
r″=183 (May 16, 1983, to November 15, 1983)
$v_n=1/[(1+.1053/2)]^{15}$, or .463170
$a_n=(1-.463170)\ /\ .05265$, or 10.196201
A=[(183−92) / 184](10.50/2), or 2.596467

Resolution:

$(P+A)[1+(r/s)(i/2)]=(r''/s)(C/2)+(C/2)a_n+100\ v_n$ or
(P + 2.596467)[1 + (92/184)(.1053/2)] = (183/184)(10.50/2) + (10.50/2)(10.196201) + 100(.463170)
(1) (P + 2.596467)[1 + .026325] = 5.221467 + 53.530055 + 46.3170
(2) (P+2.596467)[1.026325]=105.068522
(3) (P+2.596467)+105.068522 ÷ 1.026325
(4) (P+2.596467)=102.373539
(5) P=102.373539−2.596467
(6) P=99.777072
(7) P=99.777

G. *For fixed-principal securities reopened during the fractional portion (initial short period) of a long first payment period:*

Formula:

$(P+A)[1+(r/s)(i/2)]=[(r'/s)(C/2)]v+(C/2)a_n+100\ v^n$

Where:

A=[(r′−r)/s](C/2)

and

r=number of days from the reopening date to the end of the short period
r′=number of days in the short period
s=number of days in the semiannual period ending with the end of the short period

Example:

For a 9¾% 6-year 2-month note due December 15, 1994, originally issued on October 15, 1988, and reopened on November 15, 1988, with interest payments on June 15 and December 15 (first payment on June 15, 1989), solve for the price per 100 (P) at a yield of 9.79%. Accrued interest is calculated from October 15 to November 15.

Definitions:

C=9.75
i=.0979
n=12
r=30 (November 15, 1988, to December 15, 1988)
s=183 (June 15, 1988, to December 15, 1988)
r'=61 (October 15, 1988, to December 15, 1988)
v=1/(1+.0979/2), or .953334
$v^n=[1/(1+.0979/2)]^{12}$, or .563563
$a_n=(1-.563563)/.04895$, or 8.915975
A=[(61−30)/183](9.75/2), or .825820

Resolution:

$(P+A)[1+(r/s)(i/2)]=[(r'/s)(C/2)]v+(C/2)a_n+100\ v^n$ or
(P+.825820)[1+(30/183)(.0979/2)]=[(61/183)(9.75/2)](.953334)+(9.75/2)(8.915975)+100(.563563)
(1) (P+.825820)[1+.008025]= 1.549168+43.465378+56.3563
(2) (P+.825820)[1.008025]=101.370846
(3) (P+.825820)=101.370846÷1.008025
(4) (P+.825820)=100.563821
(5) P=100.563821−.825820
(6) P=99.738001
(7) P=99.738

III. FORMULAS FOR CONVERSION OF INFLATION-INDEXED SECURITY YIELDS TO EQUIVALENT PRICES

Definitions

P = unadjusted or real price per 100 (dollars)

P_{adj} = inflation adjusted price; P × Index $Ratio_{Date}$

A = unadjusted accrued interest per $100 original principal

A_{adj} = inflation adjusted accrued interest; A × Index $Ratio_{Date}$

SA = settlement amount including accrued interest in current dollars per $100 original principal; P_{adj} + A_{adj}

r = days from settlement date to next coupon date

s = days in current semiannual period

i = real yield, expressed in decimals (e.g., 0.0325)

C = real annual coupon, payable semiannually, in terms of real dollars paid on $100 initial, or real, principal of the security

n = number of full semiannual periods from issue date to maturity date, except that, if the issue date is a coupon frequency date, n will be one less than the number of full semiannual periods remaining until maturity. Coupon frequency dates are the two semiannual dates based on the maturity date of each note or bond issue. For example, a security maturing on July 15, 2026 would have coupon frequency dates of January 15 and July 15.

$v^n = 1/(1 + i/2)^n$ = present value of 1 due at the end of n periods

$$a_{n\rceil} = (1-v^n)/(i/2) = v + v^2 + v^3 + \cdots + v^n$$
= present value of 1 per period for n periods

Date = valuation date

D = the number of days in the month in which Date falls

t = calendar day corresponding to Date

CPI = Consumer Price Index number

CPI_M = CPI reported for the calendar month M by the Bureau of Labor Statistics

Ref CPI_M = reference CPI for the first day of the calendar month in which Date falls, e.g., Ref $CPI_{April\ 1}$ is the $CPI_{January}$

Ref CPI_{M+1} = reference CPI for the first day of the calendar month immediately following Date

Ref CPI_{Date} = Ref CPI_M + [(t − 1)/D][Ref CPI_{M+1} − Ref CPI_M]

Index $Ratio_{Date}$ = Ref CPI_{Date}/Ref $CPI_{Issue\ Date}$

A. *For inflation-indexed securities with a regular first interest payment period:*

Formulas:

$$P = \frac{(C/2) + (C/2)a_{n\rceil} + 100v^n}{1 + (r/s)(i/2)} - [(s-r)/s](C/2)$$

P_{adj} = P × Index $Ratio_{Date}$

A = [(s − r)/s] × (C/2)

A_{adj} = A × Index $Ratio_{Date}$

SA = P_{adj} + A_{adj}

Index $Ratio_{Date}$ = Ref CPI_{Date}/Ref $CPI_{Issue\ Date}$

Example. The Treasury issues a 10-year inflation-indexed note on July 15, 1996. The note is issued at a discount to yield 3.1% (real). The note bears a 3% real coupon, payable on January 15 and July 15 of each year. The base CPI index applicable to this note is 120.[1] Calculate the settlement amount.

Definitions:

C = 3.00

i = 0.0310

n = 19 (There are 20 full semiannual periods but n is reduced by 1 because the issue date is a coupon frequency date.)

r = 184 (July 15, 1996 to January 15, 1997)

s = 184 (July 15, 1996 to January 15, 1997)

Ref CPI_{Date} = 120

Ref $CPI_{Issue\ Date}$ = 120

Resolution:

Index $Ratio_{Date}$ = Ref CPI_{Date}/Ref $CPI_{Issue\ Date}$ = 120/120 = 1

A = [(184 − 184)/184] × 3/2 = 0

A_{adj} = 0 × 1 = 0

$v^n = 1/(1 + i/2)^n = 1/(1 + .031/2)^{19} = 0.74658863$

$$a_{n\rceil} = (1-v^n)/(i/2) = (1-0.74658863)/(.031/2) = 16.34912065$$

[1] This number is normally derived using the interpolative process described in appendix B, section I, paragraph B.

$$P = \frac{(C/2) + (C/2)a_{n\rceil} + 100v^n}{1 + (r/s)(i/2)} - [(s - r)/s](C/2)$$

$$P = \frac{(3/2) + (3/2)(16.34912065) + 100(0.74658863)}{1 + (184/184)(0.031/2)} - [(184 - 184)/184](3/2)$$

$$P = \frac{1.5 + 24.52368098 + 74.658863}{1.01550000} - 0$$

$$P = \frac{100.68254398}{1.01550000}$$

P = 99.145784
P = 99.146
$P_{adj} = P \times \text{Index Ratio}_{Date}$
$P_{adj} = 99.146 \times 1 = 99.146$
$SA = P_{adj} + A_{adj}$
SA = 99.146 + 0 = 99.146

B. *For inflation-indexed securities reopened during a regular interest period where the purchase price includes predetermined accrued interest:*

Bidding:

The dollar amount of each bid is in terms of the par amount. For example, if the Ref CPI applicable to the issue date of the note is 120, and the reference CPI applicable to the reopening issue date is 132, a bid of $10,000 will in effect be a bid of $10,000 × (132/120), or $11,000.

Formulas:

$$P = \frac{(C/2) + (C/2)a_{n\rceil} + 100v^n}{1 + (r/s)(i/2)} - [(s - r)/s](C/2)$$

$P_{adj} = P \times \text{Index Ratio}_{Date}$
$A = [(s - r)/s] \times (C/2)$
$A_{adj} = A \times \text{Index Ratio}_{Date}$
$SA = P_{adj} + A_{adj}$
$\text{Index Ratio}_{Date} = \text{Ref CPI}_{Date}/\text{Ref CPI}_{Issue\ Date}$

Example. A 3% 10-year inflation-indexed note was issued July 15, 1996, due July 15, 2006, with interest payments on January 15 and July 15. For a reopening on April 15, 1997, with inflation compensation accruing from July 15, 1996 to April 15, 1997, and accrued interest accruing from January 15, 1997 to April 15, 1997 (90 days), solve for the price per 100 (P) at a real yield, as determined in the reopening auction, of 3.40%. The base index applicable to the issue date of this note is 120 and the reference CPI applicable to April 15, 1997, is 132.

Definitions:

C = 3.00
i = 0.0340
n = 18
r = 91 (April 15, 1997 to July 15, 1997)
s = 181 (January 15, 1997 to July 15, 1997)
$\text{Ref CPI}_{Date} = 132$
$\text{Ref CPI}_{Issue\ Date} = 120$

Resolution:

$\text{Index Ratio}_{Date} = \text{Ref CPI}_{Date}/\text{Ref CPI}_{Issue\ Date} = 132/120 = 1.100$
$v^n = 1/(1 + i/2)^n = 1/(1 + .0340/2)^{18} = 0.73828296$

$$a_{n\rceil} = (1 - v^n)/(i/2) = (1 - 0.73828296)/(.0340/2) = 15.39512000$$

$$P = \frac{(C/2) + (C/2)a_{n]} + 100v^n}{1 + (r/s)(i/2)} - [(s - r)/s](C/2)$$

$$P = \frac{(3/2) + (3/2)(15.39512000) + 100(0.73828296)}{1 + (91/181)(0.0340/2)} - [(181 - 91)/181](3/2)$$

$$P = \frac{1.5 + 23.09268 + 73.828296}{1.00854696} - (90/181)(1.5)$$

$$P = \frac{98.420976}{1.00854696} - 0.745856$$

P = 97.586905 − 0.745856
P = 96.841049
P = 96.841
P_{adj} = P × Index $Ratio_{Date}$
P_{adj} = 96.841 × 1.100 = 106.5251
P_{adj} = 106.525
A = [(181 − 91)/181] × 3/2 = 0.745856
A_{adj} = A × Index $Ratio_{Date}$
A_{adj} = 0.745856 × 1.100 = 0.820442
SA = P_{adj} + A_{adj} = 106.525 + 0.820442
SA = 107.345442

IV. COMPUTATION OF PURCHASE PRICE, DISCOUNT RATE, AND INVESTMENT RATE (COUPON-EQUIVALENT YIELD) FOR TREASURY BILLS

A. *Conversion of the discount rate to a purchase price for Treasury bills of all maturities:*

Formula:

P=100 [(1−dr)/360]

Where:

d=discount rate, in decimals
r=number of days remaining to maturity
P=price per 100 (dollars)

Example:

For a bill issued November 24, 1989, due February 22, 1990, at a discount rate of 7.61%, solve for price per 100 (P).

Definitions:

d=.0761
r=90 (November 24, 1989 to February 22, 1990)

Resolution:

P=100 (1−dr/360)
(1) P=100 [1−(.0761)(90)/360]
(2) P=100 (1−.019025)
(3) P=100 (.980975)
(4) P=98.0975
(5) P=98.098

NOTE: Purchase prices per $100 are rounded to three decimal places, using normal rounding procedures.

B. *Computation of purchase prices and discount amounts based on price per $100, for Treasury bills of all maturities:*

1. To determine the purchase price of any bill, divide the par amount by 100 and multiply the resulting quotient by the price per $100.

Example. To compute the purchase price of a $10,000 13-week bill sold at a price of $98.098 per $100, divide the par amount ($10,000) by 100 to obtain the multiple (100). That multiple times 98.098 results in a purchase price of $9,809.80.

2. To determine the discount amount for any bill, subtract the purchase price from the par amount of the bill.

Example. For a $10,000 bill with a purchase price of $9,809.80, the discount amount would be $190.20, or $10,000−$9,809.80.

C. *Conversion of prices to discount rates for Treasury bills of all maturities:*

Formula:

$$d = \left[\frac{100 - P}{100} \times \frac{360}{r}\right]$$

Where:

P=price per 100 (dollars)
d=discount rate
r=number of days remaining to maturity

Example:

For a 26-week bill issued December 30, 1982, due June 30, 1983, with a price of $95.930, solve for the discount rate (d).

Definitions:

P=95.930
r=182 (December 30, 1982, to June 30, 1983)

Resolution:

$$d = \left[\frac{100 - P}{100} \times \frac{360}{r}\right]$$

$$d = \left[\frac{100 - 95.930}{100} \times \frac{360}{182}\right] \quad (1)$$

(2) d=[.0407×1.978022]

(3) d=.080506
(4) d=8.051%

NOTE: Since April 18, 1983, bills have been sold only on a discount rate basis, where the discount rates bid are submitted with two decimals, e.g., 7.32%. In price-basis auctions, discount rates calculated from prices were rounded to three places, using normal rounding procedures.

D. *Calculation of investment rate (coupon-equivalent yield) for Treasury bills:*

1. For bills of not more than one half-year to maturity:

Formula:

$$i = \left[\frac{100 - P}{P} \times \frac{y}{r}\right]$$

Where:

i=investment rate, in decimals
P=price per 100 (dollars)
r=number of days remaining to maturity
y=number of days in year following the issue date; normally 365 but, if the year following the issue date includes February 29, then y is 366.

Example:

For a cash management bill issued June 1, 1990, due June 21, 1990, with a price of $99.559 (computed from a discount rate of 7.93%), solve for the investment rate (i).

Definitions:

P=99.559
r=20 (June 1, 1990, to June 21, 1990)
y=365

Resolution:

$$i = \left[\frac{100 - P}{P} \times \frac{y}{r}\right]$$

$$(1) \quad i = \left[\frac{100 - 99.559}{99.559} \times \frac{365}{20}\right]$$

$$(2) \quad i = [.004430 \times 18.25]$$

$$(3) \quad i = .080848$$

$$(4) \quad i = 8.08\%$$

(2) i=[.004430×18.25]
(3) i=.080848
(4) i=8.08%

2. For bills of more than one half-year to maturity:

Formula: $P[1+(r-y/2)(i/y)](1+i/2) = 100$

This formula must be solved by using the quadratic equation, which is:

$ax^2+bx+c=0$

Therefore, rewriting the bill formula in the quadratic equation form gives:

$$\left[\frac{r}{2y} - .25\right] i^2 + \left(\frac{r}{y}\right) i + \left(\frac{P - 100}{P}\right) = 0$$

and solving for ''i'' produces:

$$i = \frac{-b + \sqrt{b^2 - 4ac}}{2a}$$

Where:

i=investment rate in decimals
b=r/y
a=(r/2y)−.25
c=(P−100)/P
P=price per 100 (dollars)
r=number of days remaining to maturity
y=number of days in year following the issue date; normally 365, but if the year following the issue date includes February 29, then y is 366.

Example:

For a 52-week bill issued June 7, 1990, due June 6, 1991, with a price of $92.265 (computed from a discount rate of 7.65%), solve for the investment rate (i).

Definitions:

r=364 (June 7, 1990, to June 6, 1991)
y=365
P=92.265
b=364/365, or .997260
a=(364/730)−.25, or .24863
c=(92.265−100)/92.265, or −.083835

Resolution:

$$i = \frac{-b + \sqrt{b^2 - 4ac}}{2a}$$

$$(1)\ \ i = \frac{-.997260 + \sqrt{(.997260)^2 - 4[(.24863)(-.083835)]}}{2(.248630)}$$

$$(2)\ \ i = \frac{-.997260 + \sqrt{.994528 + .083376}}{.497260}$$

(3)i=(− .997260 + 1.038222)/.497260
(4)i=.040962/.497260
(5)i=.082375 or
(6)i=8.24%

[58 FR 414, Jan. 5, 1993, as amended at 62 FR 854, 855, 864, 866, Jan. 6, 1997]

APPENDIX C TO PART 356—INVESTMENT CONSIDERATIONS

I. INFLATION-INDEXED SECURITIES

A. Principal and Interest Variability

An investment in securities with principal or interest determined by reference to an inflation index involves factors not associated with an investment in a fixed-principal security. Such factors may include, without limitation, the possibility that the inflation index may be subject to significant changes, that changes in the index may or may not correlate to changes in interest rates generally or with changes in other indices, that the resulting interest may be greater or less than that payable on other securities of similar maturities, and that, in the event of sustained deflation, the amount of the semiannual interest payments, the inflation-adjusted principal of the security, and the value of stripped components, will decrease. However, if at maturity the inflation-adjusted principal is less than a security's par amount, an additional amount will be paid at maturity so that the additional amount plus the inflation-adjusted principal equals the par amount. Regardless of whether or not such an additional amount is paid, interest payments will always be based on the inflation-adjusted principal as of the interest payment date. If a security has been stripped, any such additional amount will be paid at maturity to holders of principal components only. (See §356.30.)

B. Trading in the Secondary Market

The Treasury securities market is the largest and most liquid securities market in the world. While Treasury expects that there will be an active secondary market for inflation-indexed securities, that market initially may not be as active or liquid as the secondary market for Treasury fixed-principal securities. In addition, as a new product, inflation-indexed securities may not be as widely traded or as well understood as Treasury fixed-principal securities. Lesser liquidity and fewer market participants may result in larger spreads between bid and asked prices for inflation-indexed securities than the bid-asked spreads for fixed-principal securities with the same time to maturity. Larger bid-asked spreads normally result in higher transaction costs and/or lower overall returns. The liquidity of an inflation-indexed security may be enhanced over time as Treasury issues additional amounts or more entities participate in the market.

C. Tax Considerations

Treasury inflation-indexed securities and the stripped interest and principal components of these securities are subject to specific tax rules provided by Treasury regulations issued under sections 1275(d) and 1286 of the Internal Revenue Code of 1986, as amended.

D. Indexing Issues

While the CPI measures changes in prices for goods and services, movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future.

The calculation of the index ratio incorporates an approximate three-month lag, which may have an impact on the trading price of the securities, particularly during periods of significant, rapid changes in the index.

The CPI is reported by the Bureau of Labor Statistics, a bureau within the Department of Labor. The Bureau of Labor Statistics operates independently of the Treasury and, therefore, Treasury has no control over the determination, calculation, or publication of the index. For a discussion of how the CPI will be applied in various situations, see appendix B, section I, paragraph B. In addition, for a discussion of actions that Treasury would take in the event the CPI is: discontinued; in the judgment of the Secretary, fundamentally altered in a manner materially adverse to the interests of an investor in

the security; or, in the judgment of the Secretary, altered by legislation or Executive Order in a manner materially adverse to the interests of an investor in the security, see appendix B, section I, paragraph B.4.

[62 FR 873, Jan. 6, 1997]

APPENDIX D TO PART 356—DESCRIPTION OF THE CONSUMER PRICE INDEX

The Consumer Price Index (''CPI'') for purposes of inflation-indexed securities is the non-seasonally adjusted *U.S. City Average All Items Consumer Price Index for All Urban Consumers,* published monthly by the Bureau of Labor Statistics of the Department of Labor. The CPI is a measure of the average change in consumer prices over time in a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services, and drugs.

In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically to take into account changes in consumer expenditure patterns.

The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100. For example, if the CPI for the 1982–84 reference period is 100.0, an increase of 16.5 percent from that period would be shown as 116.5. The CPI for a particular month is released and published during the following month. From time to time, the CPI is rebased to a more recent base reference period. The base reference period for a particular inflation-indexed security will be provided on the offering announcement for that security.

Further details about the CPI may be obtained by contacting the Bureau of Labor Statistics.

[62 FR 873, Jan. 6, 1997]

EXHIBIT A TO PART 356—SAMPLE ANNOUNCEMENTS OF TREASURY OFFERINGS TO THE PUBLIC

I. Treasury Quarterly Financing Announcement.
II. Treasury Weekly Bill Announcement.
III. Treasury Cash Management Bill Announcement.
IV. Treasury Inflation-Indexed Note Announcement.

I. TREASURY QUARTERLY FINANCING ANNOUNCEMENT

For Release When Authorized at Press Conference
May 1, 19XX
Contact: Office of Financing,
202/219–3350

Treasury May Quarterly Financing

The Treasury will auction two notes and one bond totaling approximately $37,000 million, to be issued May 15, 19XX. This offering will provide about $18,025 million of new cash and will refund $18,976 million of securities maturing that date.

In addition to the public holdings, Federal Reserve Banks hold $3,662 million of the maturing securities for their own accounts, which may be refunded by issuing additional amounts of the new securities at the average yield of accepted competitive tenders.

The maturing securities held by the public include $1,099 million held by Federal Reserve Banks as agents for foreign and international monetary authorities. Amounts bid for these accounts by Federal Reserve Banks will be added to the offering. Bids for such accounts will be accepted at the average yield of accepted competitive tenders.

The 9¾-year note and 30-year bond being offered today will be eligible for the STRIPS program.

Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, DC.

Details about each of the new securities are given in the attached offering highlights and in the Treasury Department's Uniform Offering Circular.

HIGHLIGHTS OF TREASURY OFFERINGS MAY 19XX QUARTERLY FINANCING

[May 1, 19XX]

Offering Amount	$13,500	$11,750 million	$11,750 million.
Description of Offering:			
Term and type of security	3-year notes	9¾ year notes	30-year bonds of 20XX.
Series	Series S–19XX	Series A–20XX	Bonds of May 20XX.
CUSIP number	912827 A7 7	912827 ZX 3	912810 EJ 3.
Auction date	May 7, 19XX	May 8, 19XX	May 9, 19XX.
Issue date	May 15, 19XX	May 15, 19XX	May 15, 19XX.
Dated date	May 15, 19XX	Feb. 15, 19XX	May 15, 19XX.
Maturity date	May 15, 19XX	Feb. 15, 20XX	May 15, 20XX.
Interest rate	Determined based on the average of accepted competitive bids.	7¾%	Determined based on the average of accepted competitive bids.
Yield	Determined at auction	Determined at auction	Determined at auction.
Interest payment dates	Nov. 15 and May 15	August 15 and February 15	Nov. 15 and May 15.
Minimum bid amount	$5,000	$1,000	$1,000.
Multiples	$5,000	$1,000	$1,000.
Accrued interest payable by investor	None	$19.05387 per $1,000	None.
Premium or discount	Determined at auction	Determined at auction	Determined at auction.
STRIPS Information:			
Minimum amount required	Not applicable	$800,000	Determined at auction.
Corpus CUSIP number	Not applicable	912820 AZ 0	912803 AW 3.
New TINT CUSIP number	Not applicable	Not applicable	912833 LD 0.
New TINT due date	Not applicable	Not applicable	May 15, 20XX.

The following rules apply to all securities mentioned above:

Submission of Bids:	
Noncompetitive bids	Accepted in full up to $5,000,000 at the weighted average yield of accepted competitive bids.
Competitive bids	(1) Must be expressed as an annual yield with two decimals, e.g., 7.10%. (2) Net long position for each bidder must be reported when the sum of the total bid amount, at all yields, and the net long position is $2 billion or greater. (3) The net long position must be determined as of one-half hour prior to the closing time for receipt of competitive tenders.
Maximum Recognized Bid at a Single Yield.	35% of offering amount.
Maximum Award	35% of offering amount.
Receipt of Tenders:	
Noncompetitive tenders	Prior to 12:00 noon Eastern time on auction day.
Competitive tenders	Prior to 1:00 p.m. Eastern time on auction day.
Payment Terms	Full payment with tender or by charge to a funds account on issue date.

II. TREASURY WEEKLY BILL ANNOUNCEMENT

For Release at 2:30 p.m., October 9, 19XX
Contact: Office of Financing, 202/219–3350

Treasury's Weekly Bill Offering

The Treasury will auction two series of Treasury bills totaling approximately $18,800 million, to be issued October 18, 19XX. This offering will provide about $1,375 million of new cash, as the maturing weekly bills are currently outstanding in the amount of $17,421 million.

Federal Reserve Banks hold $4,294 million of the maturing bills for their own accounts, which may be refunded within the offering amount at the weighted average discount rate of accepted competitive tenders.

Federal Reserve Banks hold $1,104 million as agents for foreign and international monetary authorities, which may be refunded within the offering amount at the weighted average discount rate of accepted competitive tenders. Additional amounts may be issued for such accounts if the aggregate amount of new bids exceeds the aggregate amount of maturing bills.

Tenders for the bills will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, DC.

Details about each of the new securities are given in the attached offering highlights and in the Treasury Department's Uniform Offering Circular.

HIGHLIGHTS OF TREASURY OFFERINGS OF WEEKLY BILLS

[October 9, 19XX]

Offering Amount	$9,400 million	$9,400 million.
Description of Offering:		
Term and type of security	91-day bill	182-day bill.
CUSIP number	912794 VR 2	912794 WE 0.
Auction date	Oct. 15, 19XX	Oct. 15, 19XX.
Issue date	Oct. 18, 19XX	Oct. 18, 19XX.
Maturity date	Jan. 17, 19XX	Apr. 18, 19XX.
Original issue date	Jan. 18, 19XX	Oct. 18, 19XX.
Currently outstanding	$19,127 million	
Minimum bid amount	$10,000	$10,000.
Multiples	$5,000	$5,000.

The following rules apply to all securities mentioned above:

Submission of Bids:	
Noncompetitive bids	Accepted in full up to $1,000,000 at the weighted average discount rate of accepted competitive bids.

Competitive bids	(1) Must be expressed as a discount rate with two decimals, e.g., 7.10%. (2) Net long position for each bidder must be reported when the sum of the total bid amount, at all discount rates, and the net long position is $2 billion or greater. (3) The net long position must be determined as of one-half hour prior to the closing time for receipt of competitive tenders.
Maximum Recognized Bid at a Single Yield.	35% of public offering.
Maximum Award	35% of public offering.
Receipt of Tenders:	
Noncompetitive tenders	Prior to 12:00 noon Eastern time on auction day.
Competitive tenders	Prior to 1:00 p.m. Eastern time on auction day.
Payment Terms	Full payment with tender or by charge to a funds account on issue date.

III. TREASURY CASH MANAGEMENT BILL ANNOUNCEMENT

For Release at 2:30 p.m.August 27, 19XX
Contact: Office of Financing, 202/219–3350

Treasury To Auction Cash Management Bills

The Treasury will auction approximately $5,000 million of 16-day Treasury cash management bills to be issued September 3, 19XX.

Competitive tenders will be received at all Federal Reserve Banks and Branches. Noncompetitive tenders will not be accepted. Tenders will not be received at the Bureau of the Public Debt, Washington, DC.

Details about the new security are given in the attached offering highlights and in the Treasury Department's Uniform Offering Circular.

HIGHLIGHTS OF TREASURY OFFERING OF 16-DAY CASH MANAGEMENT BILL

[August 27, 19XX]

Offering Amount	$5,000 million.
Description of Offering:	
Term and type of security	16-day Cash Management Bill.
CUSIP number	912794 XG 4.
Auction date	Aug. 29, 19XX.
Issue date	Sept. 3, 19XX.
Maturity date	Sept. 19, 19XX.
Original issue date	Mar. 21, 19XX.
Currently outstanding	$20,125 million.
Minimum bid amount	$1,000,000.
Multiples	$1,000,000.
Minimum to hold amount	$10,000.
Multiples	$5,000.
Submission of Bids:	
Noncompetitive bids	Not accepted.
Competitive bids	(1) Must be expressed as a discount rate with two decimals, e.g., 7.10%. (2) Net long position for each bidder must be reported when the sum of the total bid amount, at all discount rates, and the net long position is $2 billion or greater. (3) The net long position must be determined as of one-half hour prior to the closing time for receipt of competitive tenders.
Maximum Recognized Bid at a Single Yield.	35% of offering amount.
Maximum Award	35% of offering amount.
Receipt of Tenders:	
Noncompetitive tenders	Not accepted.
Competitive tenders	Prior to 1 p.m. Eastern time on auction day.
Payment Terms	Full payment with tender or by charge to a funds account on issue date.

IV. TREASURY INFLATION-INDEXED NOTE ANNOUNCEMENT

Embargoed Until 2:30 P.M., October 2, 20XX
CONTACT: Office of Financing, 202/219–3350

Treasury to Auction $5,500 Million of 10-Year Inflation-Indexed Notes

The Treasury will auction $5,500 million of 10-year inflation-indexed notes to raise cash. In addition, there is $7,906 million of publicly-held securities maturing October 15, 20XX.

In addition to the public holdings, Federal Reserve Banks hold $327 million of the maturing securities for their own accounts, which may be exchanged for additional amounts of the new securities.

The maturing securities held by the public include $584 million held by Federal Reserve Banks as agents for foreign and international monetary authorities. Amounts bid for these accounts by Federal Reserve Banks will be added to the offering.

The auction will be conducted in the single-price auction format. All competitive and noncompetitive awards will be at the highest yield of accepted competitive tenders.

Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular (31 CFR part 356) for the sale and issue by the Treasury to the public of marketable Treasury bills, notes, and bonds.

Details about the new security are given in the attached offering highlights.

Highlights of Treasury Offering to the Public of 10-Year Inflation-Indexed Notes to be Issued October 15, 20XX

October 2, 20XX
Offering Amount: $5,500 million.
Description of Offering:

Term and type of security: 10-year inflation-indexed notes
Series—D–20XX
CUSIP number—912XXX XX X
Auction date—October 9, 20XX
Issue date—October 15, 20XX
Dated date—October 15, 20XX
Maturity date—October 15, 20XX
Interest Rate—Determined based on the highest accepted bid
Real yield—Determined at auction

Interest payment dates: April 15 and October 15.

Minimum bid amount—$1,000
Multiples—$1,000

Accrued interest payable by investor: None.

Premium or discount: Determined at auction.

STRIPS Information:

Minimum amount required—Determined at auction
Corpus CUSIP number—912XXX XX X

STRIPS Information:

Due dates and CUSIP numbers for additional TINTs: 912XXX.
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X
April 15, 20XX—XX X
October 15, 20XX—XX X

Submission of Bids:

Noncompetitive bids:—Will be accepted in full up to $5,000,000 at the highest accepted yield.

Competitive bids:

(1) Must be expressed as a real yield with three decimals, e.g., 3.120%.
(2) Net long position for each bidder must be reported when the sum of the total bid amount, at all yields, and the net long position is $_____ billion or greater.
(3) Net long position must be determined as of one half-hour prior to the closing time for receipt of competitive tenders.

Maximum Recognized Bid at a Single Yield—35% of public offering.

Maximum Award—35% of public offering.

Receipt of Tenders:

Noncompetitive tenders: Prior to 12:00 noon Eastern Daylight Saving time on auction day.

Competitive tenders: Prior to 1:00 p.m. Eastern Daylight Saving time on auction day.

Payment Terms: Full payment with tender or by charge to a funds account at a Federal Reserve Bank on issue date.

Indexing Information:

CPI Base Reference Period:—19XX–XX
Ref CPI 10/15/20XX:—XXX.XXXXX

[58 FR 414, Jan. 5, 1993, as amended at 62 FR 873, Jan. 6, 1997]

EXHIBIT B TO PART 356—SAMPLE AUTOCHARGE AGREEMENT TO DELIVER AND CHARGE FOR SECURITIES AWARDED IN DEPARTMENT OF THE TREASURY AUCTIONS (SUBMITTER AND DEPOSITORY INSTITUTION)

Federal Reserve Bank of _____
Attention: (Name of Fiscal Officer)
(Address)
(Address)

To Whom It May Concern:

I. The depository institution (''DI'') and the submitting entity (''Submitter''), as identified below, agree that

(a) The Submitter is authorized to submit tenders to the Federal Reserve Bank of _____ (''Bank'');

(b) The Bank is authorized to deliver, as provided herein, Treasury securities awarded to the Submitter through the auction process;

(c) The Bank, or other Federal Reserve Bank identified in Section II below, is authorized to charge the DI's funds account for payment of awarded securities that are delivered by the Bank hereunder. Such charge is to be made at the same time the securities are delivered;

(d) The Submitter [ ] is, [ ] is not authorized to submit TREASURY DIRECT tenders. Where such tenders are authorized, the Bank is instructed to deliver awarded securities to the TREASURY DIRECT Book-Entry System and charge the DI's funds account for the securities delivered; and

(e) The Bank [ ] is, [ ] is not authorized to deliver the awarded securities to the DI's securities account at a Federal Reserve Bank other than the Bank.

The above authorizations apply to:
[ ] bills
[ ] notes
[ ] bonds

II. For securities to be delivered to a Federal Reserve Bank other than the Bank receiving the tender, the Submitter must complete the following:

Awarded securities are to be delivered hereunder by the Bank to the DI's securities account at the Federal Reserve Bank of _____.

III. The following wire instructions are to be used by the Bank to deliver securities to the DI:

Wire Instructions: _____.

IV. General Provisions.

This agreement is effective on the date it is received by the Bank, although the Bank normally will not act under the agreement until it has acknowledged receipt of such.

The Submitter hereunder is the entity submitting bids to a Bank for its own account or for the account of others. The Submitter is responsible to the Treasury for full payment of all securities awarded, including any securities awarded under customer bids submitted by the Submitter.

Any Federal Reserve Bank identified herein is authorized to act on information in any tender in the name of the Submitter that reasonably appears to be valid and genuine. The DI, by executing this agreement, guarantees the authority and signature of the person signing this agreement on behalf of the Submitter.

This agreement will remain in effect until written notice is received by the Bank from either the DI or the Submitter that the agreement has been terminated, provided that if securities are scheduled to be delivered hereunder, such notice must be received in accordance with the termination procedures hereafter described.

As to termination action by the DI, notice of termination will not be effective unless received in writing by a Fiscal/Securities Department officer by the later of (i) 5 p.m. (the Bank's time) on the business day prior to the issue date of the securities scheduled to be delivered hereunder or (ii) if the submitter has authorized the Bank to advise the DI of securities to be delivered, two hours after such advice is sent by the Bank. Such termination action by the DI shall not affect the Submitter's responsibility to make full payment for the securities awarded. A DI may, at any time, waive in writing its right to terminate hereunder.

As to termination action by the Submitter after an auction but prior to delivery of awarded securities, the written notice of termination will not be effective, and this agreement shall remain in full force and effect, unless the Submitter has provided to the Bank, and the latter has acknowledged, a new autocharge agreement executed by a DI having a funds account at a Federal Reserve Bank.

Written notices to be sent hereunder in connection with the termination of this autocharge agreement shall be sent by either the Submitter or the DI to the Bank authorized to receive tenders hereunder.

In the event that this autocharge agreement is terminated, it is the sole responsibility of the party terminating the agreement to notify the other party hereto.

AGREED TO BY _____
(Full DI Name and ABA #)
Signature: _____
Name: _____
Title: _____
Date: _____

AGREED TO BY _____
(Full name of Submitter)
Signature: _____
Name: _____
Title: _____
Date: _____

ACKNOWLEDGED BY: Federal Reserve Bank of _____

(''Bank''):

Signature: _____

Name: _____

Title: _____

Date: _____

DI'S SIGNATURE AND WIRE INSTRUCTIONS VERIFIED BY:

(For use only by Federal Reserve Bank named in Section II above)

Signature: _____

Name: _____

Title: _____

Date: _____

Federal Reserve Bank of _____

Instructions for Completing the Autocharge Agreement

1. DEPOSITORY INSTITUTION: This is the DI whose funds account at a Federal Reserve Bank will be debited, under this autocharge agreement, for the price of Treasury securities awarded at auction to the Submitter. Also, this DI must have a book-entry securities account at the Federal Reserve Bank to which securities will be delivered against payment on settlement day pursuant to the autocharge agreement and the Submitter's tender submission.

2. SUBMITTER: The Submitter must identify the full name of the entity that is submitting bids under this autocharge agreement. The name shown on the autocharge agreement should be the same as that appearing on related tender forms.

3. BANK: This is the Federal Reserve Bank to which the Submitter will be submitting tenders in Treasury auctions.

4. SIGNATURE FOR DI: This is the signature of an officer of the DI having authority to enter into or terminate this autocharge agreement, and whose signature is on file at the Federal Reserve Bank where the DI has a funds account.

5. SIGNATURE FOR SUBMITTER: This is the signature of an officer of the Submitter having authority to enter into or terminate the autocharge agreement.

6. SIGNATURE FOR BANK: This is the signature of an officer of the Bank having authority to acknowledge this autocharge agreement.

EXHIBIT C TO PART 356—MINIMUM PAR AMOUNTS FOR STRIPS

Minimum face amounts which are multiples of $1000 required in order to produce interest payments that are multiples of $1000.

Coupon (%)	Minimum face ($)	Interest payment ($)
0.125	1600000.00	1000.00
0.250	800000.00	1000.00
0.375	1600000.00	3000.00
0.500	400000.00	1000.00
0.625	320000.00	1000.00
0.750	800000.00	3000.00
0.875	1600000.00	7000.00
1.000	200000.00	1000.00
1.125	1600000.00	9000.00
1.250	160000.00	1000.00
1.375	1600000.00	11000.00
1.500	400000.00	3000.00
1.625	1600000.00	13000.00
1.750	800000.00	7000.00
1.875	320000.00	3000.00
2.000	100000.00	1000.00
2.125	1600000.00	17000.00
2.250	800000.00	9000.00
2.375	1600000.00	19000.00
2.500	80000.00	1000.00
2.625	1600000.00	21000.00
2.750	800000.00	11000.00
2.875	1600000.00	23000.00
3.000	200000.00	3000.00
3.125	64000.00	1000.00
3.250	800000.00	13000.00
3.375	1600000.00	27000.00
3.500	400000.00	7000.00
3.625	1600000.00	29000.00
3.750	160000.00	3000.00
3.875	1600000.00	31000.00
4.000	50000.00	1000.00
4.125	1600000.00	33000.00
4.250	800000.00	17000.00
4.375	320000.00	7000.00
4.500	400000.00	9000.00
4.625	1600000.00	37000.00
4.750	800000.00	19000.00
4.875	1600000.00	39000.00
5.000	40000.00	1000.00
5.125	1600000.00	41000.00
5.250	800000.00	21000.00
5.375	1600000.00	43000.00
5.500	400000.00	11000.00
5.625	320000.00	9000.00
5.750	800000.00	23000.00
5.875	1600000.00	47000.00
6.000	100000.00	3000.00
6.125	1600000.00	49000.00
6.250	32000.00	1000.00
6.375	1600000.00	51000.00
6.500	400000.00	13000.00
6.625	1600000.00	53000.00
6.750	800000.00	27000.00
6.875	320000.00	11000.00
7.000	200000.00	7000.00
7.125	1600000.00	57000.00
7.250	800000.00	29000.00
7.375	1600000.00	59000.00
7.500	80000.00	3000.00
7.625	1600000.00	61000.00
7.750	800000.00	31000.00
7.875	1600000.00	63000.00
8.000	25000.00	1000.00
8.125	320000.00	13000.00
8.250	800000.00	33000.00
8.375	1600000.00	67000.00
8.500	400000.00	17000.00
8.625	1600000.00	69000.00
8.750	160000.00	7000.00
8.875	1600000.00	71000.00
9.000	200000.00	9000.00
9.125	1600000.00	73000.00
9.250	800000.00	37000.00
9.375	64000.00	3000.00
9.500	400000.00	19000.00

Coupon (%)	Minimum face ($)	Interest payment ($)
9.625	1600000.00	77000.00
9.750	800000.00	39000.00
9.875	1600000.00	79000.00
10.000	20000.00	1000.00
10.125	1600000.00	81000.00
10.250	800000.00	41000.00
10.375	1600000.00	83000.00
10.500	400000.00	21000.00
10.625	320000.00	17000.00
10.750	800000.00	43000.00
10.875	1600000.00	87000.00
11.000	200000.00	11000.00
11.125	1600000.00	89000.00
11.250	160000.00	9000.00
11.375	1600000.00	91000.00
11.500	400000.00	23000.00
11.625	1600000.00	93000.00
11.750	800000.00	47000.00
11.875	320000.00	19000.00
12.000	50000.00	3000.00
12.125	1600000.00	97000.00
12.250	800000.00	49000.00
12.375	1600000.00	99000.00
12.500	16000.00	1000.00
12.625	1600000.00	101000.00
12.750	800000.00	51000.00
12.875	1600000.00	103000.00
13.000	200000.00	13000.00
13.125	320000.00	21000.00
13.250	800000.00	53000.00
13.375	1600000.00	107000.00
13.500	400000.00	27000.00
13.625	1600000.00	109000.00
13.750	160000.00	11000.00
13.875	1600000.00	111000.00
14.000	100000.00	7000.00
14.125	1600000.00	113000.00
14.250	800000.00	57000.00
14.375	320000.00	23000.00
14.500	400000.00	29000.00
14.625	1600000.00	117000.00
14.750	800000.00	59000.00
14.875	1600000.00	119000.00
15.000	40000.00	3000.00
15.125	1600000.00	121000.00
15.250	800000.00	61000.00
15.375	1600000.00	123000.00
15.500	400000.00	31000.00
15.625	64000.00	5000.00
15.750	800000.00	63000.00
15.875	1600000.00	127000.00
16.000	25000.00	2000.00
16.125	1600000.00	129000.00
16.250	160000.00	13000.00
16.375	1600000.00	131000.00
16.500	400000.00	33000.00
16.625	1600000.00	133000.00
16.750	800000.00	67000.00
16.875	320000.00	27000.00
17.000	200000.00	17000.00
17.125	1600000.00	137000.00
17.250	800000.00	69000.00
17.375	1600000.00	139000.00
17.500	80000.00	7000.00
17.625	1600000.00	141000.00
17.750	800000.00	71000.00
17.875	1600000.00	143000.00
18.000	100000.00	9000.00
18.125	320000.00	29000.00
18.250	800000.00	73000.00
18.375	1600000.00	147000.00
18.500	400000.00	37000.00
18.625	1600000.00	149000.00
18.750	32000.00	3000.00
18.875	1600000.00	151000.00
19.000	200000.00	19000.00
19.125	1600000.00	153000.00
19.250	800000.00	77000.00
19.375	320000.00	31000.00
19.500	400000.00	39000.00
19.625	1600000.00	157000.00
19.750	800000.00	79000.00
19.875	1600000.00	159000.00
20.000	10000.00	1000.00

PART 357—REGULATIONS GOVERNING BOOK-ENTRY TREASURY BONDS, NOTES AND BILLS (DEPARTMENT OF THE TREASURY CIRCULAR, PUBLIC DEBT SERIES NO. 2–86)

Subpart A—General Information

Sec.
357.0 Dual book-entry systems.
357.1 Effective date.
357.2 Definitions.

Subpart B—Treasury/Reserve Automated Debt Entry System (TRADES)

357.10 Law governing rights and obligations of United States and Federal Reserve Banks; rights of any Person against United States and Federal Reserve Banks.
357.11 Law governing other interests.
357.12 Creation of Participant's Security Entitlement; security interests.
357.13 Obligations of United States; no Adverse Claims.
357.14 Authority of Federal Reserve Banks.

Subpart C—TREASURY DIRECT Book-Entry Securities System (TREASURY DIRECT)

357.20 Securities account in TREASURY DIRECT.
357.21 Registration.
357.22 Transfers.
357.23 Judicial proceedings—sovereign immunity.
357.24 Availability and disclosure of TREASURY DIRECT records.
357.25 Security interests.
357.26 Payments.
357.27 Reinvestment.
357.28 Transaction requests.
357.29 Time required for processing transaction request.
357.30 Cases of delay or suspension of payment.
357.31 Certifying individuals.
357.32 Submission of transaction requests; further information.

Subpart D—Additional Provisions

357.40 Additional requirements.
357.41 Waiver of regulations.
357.42 Liability of Department and Federal Reserve Banks.
357.43 Liability for transfers to and from TREASURY DIRECT.
357.44 Notice of attachment for securities in TRADES.
357.45 Supplements, amendments, or revisions.
APPENDIX A TO PART 357—DISCUSSION OF FINAL RULE
APPENDIX B TO PART 357—TRADES COMMENTARY

AUTHORITY: 31 U.S.C. chapter 31; 5 U.S.C. 301; 12 U.S.C. 391.

SOURCE: 51 FR 18265, May 16, 1986, unless otherwise noted.

Subpart A—General Information

§ 357.0 Dual book-entry systems.

(a) Treasury securities shall be maintained in either of the following two book-entry systems:

(1) *Treasury/Reserve Automated Debt Entry System (TRADES).* A Treasury security is maintained in TRADES if it is credited by a Federal Reserve Bank to a Participant's Securities Account. See subpart B of this part for rules pertaining to TRADES.

(2) *TREASURY DIRECT Book-entry Securities System (TREASURY DIRECT).* A Treasury security is maintained in TREASURY DIRECT if it is credited to a TREASURY DIRECT account as described in § 357.20. Such accounts may be accessed by investors in accordance with subpart C of this part through any Federal Reserve Bank or the Bureau of the Public Debt. See subpart C of this part for rules pertaining to TREASURY DIRECT.

(b) A Treasury security eligible to be maintained in TREASURY DIRECT under the terms of its offering circular or pursuant to notice published by the Secretary may be transferred to or from an account in TRADES from or to an account in TREASURY DIRECT in accordance with § 357.22(a).

[61 FR 43628, Aug. 23, 1996]

§ 357.1 Effective date.

Subpart B of this part, the definitions of *Adverse Claim, Book-entry Security, Entitlement Holder, Federal Reserve Bank Operating Circular, Funds Account, Issue, Participant, Participant's Securities Account, Person, Revised Article 8, Securities Intermediary, Security Entitlement, State,* and *Transfer Message* and revisions to the definitions of *Security* and *TRADES,* and §§ 357.42 and 357.44 and the revisions to § 357.41 are effective January 1, 1997. All other provisions in effect prior to January 1, 1997, remain in effect.

[61 FR 43628, Aug. 23, 1996]

§ 357.2 Definitions.

In this part, unless the context indicates otherwise:

Adverse Claim means a claim that a claimant has a property interest in a Security and that it is a violation of the rights of the claimant for another Person to hold, transfer, or deal with the Security.

Bill means an obligation of the United States, with a term of not more than one year, issued at a discount, under chapter 31 of title 31 of the United States Code, in book-entry form.

Bond means an obligation of the United States, with a term of more than ten years, issued under chapter 31 of title 31 of the United States Code, in book-entry form.

Book-entry Security means, in subpart B of this part, a Treasury Security maintained in TRADES and, in subpart C of this part, a Treasury Security maintained in TREASURY DIRECT.

Business day means any day other than a Saturday, Sunday, or other day on which the Federal Reserve Banks are not open for business.

Department means the United States Department of the Treasury, and, where appropriate, the Federal Reserve Banks acting as fiscal agents of the United States.

Depository institution means an entity described in section 19(b)(1)(A)(i)–(vi) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)(i)–(vi). Under section 19(b) of the Federal Reserve Act, the term *depository institution* includes:

(1) Any insured bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(2) Any mutual savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application

to become an insured bank under 12 U.S.C. 1815;

(3) Any savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(4) Any insured credit union as defined in 12 U.S.C. 1752 or any credit union which is eligible to make application to become an insured credit union under 12 U.S.C. 1781;

(5) Any member as defined in 12 U.S.C. 1422; and

(6) Any savings association (as defined in 12 U.S.C. 1813) which is an insured depository institution, as defined in the Federal Deposit Insurance Act, 12 U.S.C. 1811, *et seq.*, or is eligible to apply to become an insured depository institution under such Act.

Entitlement Holder means a Person to whose account an interest in a Book-entry Security is credited on the records of a Securities Intermediary.

Federal Reserve Bank or *Reserve Bank* means a Federal Reserve Bank or Branch.

Federal Reserve Bank Operating Circular means the publication issued by each Federal Reserve Bank that sets forth the terms and conditions under which the Reserve Bank maintains Book-entry Securities accounts and transfers Book-entry Securities.

Financial institution means, for purposes of direct deposit, an institution which has agreed to receive credit payments under 31 CFR part 210, as amended from time to time, and has not withdrawn its participation in a direct deposit program under part 210, or an institution which is willing to agree to receive credit payments under 31 CFR part 210 and has enrolled with its Federal Reserve Bank.

Funds Account means a reserve and/or clearing account at a Federal Reserve Bank to which debits or credits are posted for transfers against payment, book-entry securities transaction fees, or principal and interest payments.

Incompetent means an individual who is legally, medically or mentally incapable of handling his or her business affairs, except that a minor is not an incompetent solely because of age.

Issue means a group of securities, as defined in this section, that is identified by the same CUSIP (Committee on Uniform Securities Identification Practices) number.

Maturity value is the amount that the Department is obligated to pay when a security matures.

Minor means an individual who is under the age of majority, as determined by applicable state law.

Note means an obligation of the United States, with a term of at least one year, but of not more than ten years, issued under chapter 31 of title 31 of the United States Code, in book-entry form.

Original issue means the offering by the Department of the Treasury of a marketable Treasury security to the public and its issuance in book-entry accounts maintained either directly by the Treasury or held through a Federal Reserve Bank.

Owner, as used in subpart C, means the individual(s) or entity in whose name a security is registered. If a security is registered in more than one name, the term *owner* incudes all those whose names appear on the registration and are authorized by this Part to make a transaction request on a security held in TREASURY DIRECT.

Participant means a Person that maintains a Participant's Securities Account with a Federal Reserve Bank.

Participant's Securities Account means an account in the name of a Participant at a Federal Reserve Bank to which Book-entry Securities held for a Participant are or may be credited.

Person means and includes an individual, corporation, company, governmental entity, association, firm, partnership, trust, estate, representative and any other similar organization, but does not mean or include the United States or a Federal Reserve Bank.

Redemption means payment of a security at maturity, or pursuant to a call for redumption in accordance with the terms of a security.

Representative includes an executor, administrator, legal guardian, committee, conservator, and any similar person or entity appointed by a court to represent the estate of a decedent, minor, or incompetent, as well as a trustee, whether appointed by a court or otherwise.

Revised Article 8 means Uniform Commercial Code, Revised Article 8, Investment Securities (with Conforming and Miscellaneous Amendments to Articles 1, 3, 4, 5, 9, and 10) 1994 Official Text. Revised Article 8 of the Uniform Commercial Code is incorporated by reference in this part pursuant to 5 U.S.C. 552(a) and 1 CFR part 51. Article 8 was adopted by the American Law Institute and the National Conference of Commissioners On Uniform State Laws and approved by the American Bar Association on February 14, 1995. Copies of this publication are available from the Executive Office of the American Law Institute, 4025 Chestnut Street, Philadelphia, PA 19104, and the National Conference of Commissioners on Uniform State Laws, 676 North St. Clair Street, Suite 1700, Chicago, IL 60611. Copies are also available for public inspection at the Department of the Treasury Library, Room 5030, Main Treasury Building, 1500 Pennsylvania Avenue, NW., Washington DC 20220, and at the Office of the Federal Register, 800 North Capitol Street, NW., Suite 700, Washington DC.

Securities Intermediary means:

(1) A Person that is registered as a ''clearing agency'' under the federal securities laws; a Federal Reserve Bank; any other person that provides clearance or settlement services with respect to a Book-entry Security that would require it to register as a clearing agency under the federal securities laws but for an exclusion or exemption from the registration requirement, if its activities as a clearing corporation, including promulgation of rules, are subject to regulation by a federal or state governmental authority; or

(2) A Person (other than an individual, unless such individual is registered as a broker or dealer under the federal securities laws) including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

Security means a bill, note, or bond, each as defined in this section. It also means any other obligation issued by the Department that, by the terms of the applicable offering circular or announcement, is made subject to this part. Solely for purposes of this part, it also means:

(1) The interest and principal components of a security eligible for Separate Trading of Registered Interest and Principal of Securities (''STRIPS''), if such security has been divided into such components as authorized by the express terms of the offering circular under which the security was issued and the components are maintained separately on the books of one or more Federal Reserve Banks; and

(2) The interest coupons that have been converted to book-entry form under the Treasury's Coupons Under Book-Entry Safekeeping Program (''CUBES''), pursuant to agreement and the regulations in 31 CFR part 358.

Security Entitlement means the rights and property interest of an Entitlement Holder with respect to a Book-entry Security.

Signature guarantee program means a signature guarantee program established in response to Rule 17 Ad–15 (17 CFR 240.17Ad–15), issued under authority of the Securities Exchange Act of 1934. For the purpose of the regulations in this part, the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP), and the New York Stock Exchange, Inc. Medallion Signature Program (MSP) are recognized by Treasury as such signature guarantee programs.

State means any State of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other territory or possession of the United States.

Taxpayer identifying number or *TIN* means a social security account number or an employer identification number, as appropriate.

TRADES is the Treasury/Reserve Automated Debt Entry System, also referred to as the commercial book-entry system.

Transaction request means a request to effect a change in an account master record or securities portfolio maintained in TREASURY DIRECT.

Transaction request form means a form or series of forms prescribed for use by the Department to request a transaction in TREASURY DIRECT. (This

term includes a document that the Department has determined contains all of the elements required by the transaction request form.)

Transfer Message means an instruction of a Participant to a Federal Reserve Bank to effect a transfer of a Book-entry Security maintained in TRADES, as set forth in Federal Reserve Bank Operating Circulars.

TREASURY DIRECT is the TREASURY DIRECT Book-Entry Securities System.

[51 FR 18265, May 16, 1986, as amended at 59 FR 59038, Nov. 15, 1994. Redesignated and amended at 61 FR 43628, Aug. 23, 1996; 62 FR 18694, Apr. 16, 1997; 62 FR 33548, June 20, 1997]

Subpart B—Treasury/Reserve Automated Debt Entry System (TRADES)

SOURCE: 61 FR 43629, Aug. 23, 1996, unless otherwise noted.

§ 357.10 Law governing rights and obligations of United States and Federal Reserve Banks; rights of any Person against United States and Federal Reserve Banks.

(a) Except as provided in paragraph (b) of this section, the rights and obligations of the United States and the Federal Reserve Banks with respect to: A Book-entry Security or Security Entitlement and the operation of the Treasury book-entry system; and the rights of any Person, including a Participant, against the United States and the Federal Reserve Banks with respect to: A Book-entry Security or Security Entitlement and the operation of the Treasury book-entry system; are governed solely by Treasury regulations, including the regulations of this part, the applicable offering circular (which is 31 CFR part 356, in the case of securities issued on and after March 1, 1993), the announcement of the offering, and Federal Reserve Bank Operating Circulars.

(b) A security interest in a Security Entitlement that is in favor of Federal Reserve Bank from a Participant and that is not recorded on the books of a Federal Reserve Bank pursuant to § 357.12(c)(1), is governed by the law (not including the conflict-of-law rules) of the jurisdiction where the head office of the Federal Reserve Bank maintaining the Participant's Securities Account is located. A security interest in a Security Entitlement that is in favor of a Federal Reserve Bank from a Person that is not a Participant, and that is not recorded on the books of a Federal Reserve Bank pursuant to § 357.12(c)(1), is governed by the law determined in the manner specified in § 357.11.

(c) If the jurisdiction specified in the first sentence of paragraph (b) of this section is a State that has not adopted Revised Article 8 (incorporated by reference, see § 357.2) then the law specified in paragraph (b) of this section shall be the law of that State as though Revised Article 8 had been adopted by that State.

§ 357.11 Law governing other interests.

(a) To the extent not inconsistent with these regulations, the law (not including the conflict-of-law rules) of a Securities Intermediary's jurisdiction governs:

(1) The acquisition of a Security Entitlement from the Securities Intermediary;

(2) The rights and duties of the Securities Intermediary and Entitlement Holder arising out of a Security Entitlement;

(3) Whether the Securities Intermediary owes any duties to an adverse claimant to a Security Entitlement;

(4) Whether an Adverse Claim can be asserted against a Person who acquires a Security Entitlement from the Securities Intermediary or a Person who purchases a Security Entitlement or interest therein from an Entitlement Holder; and

(5) Except as otherwise provided in paragraph (c) of this section, the perfection, effect of perfection or non-perfection and priority of a security interest in a Security Entitlement.

(b) The following rules determine a ''Securities Intermediary's jurisdiction'' for purposes of this section:

(1) If an agreement between the Securities Intermediary and its Entitlement Holder specifies that it is governed by the law of a particular jurisdiction, that jurisdiction is the Securities Intermediary's jurisdiction.

(2) If an agreement between the Securities Intermediary and its Entitlement Holder does not specify the governing law as provided in paragraph (b)(1) of this section, but expressly specifies that the securities account is maintained at an office in a particular jurisdiction, that jurisdiction is the Securities Intermediary's jurisdiction.

(3) If an agreement between the Securities Intermediary and its Entitlement Holder does not specify a jurisdiction as provided in paragraph (b)(1) or (b)(2) of this section, the Securities Intermediary's jurisdiction is the jurisdiction in which is located the office identified in an account statement as the office serving the Entitlement Holder's account.

(4) If an agreement between the Securities Intermediary and its Entitlement Holder does not specify a jurisdiction as provided in paragraph (b)(1) or (b)(2) of this section and an account statement does not identify an office serving the Entitlement Holder's account as provided in paragraph (b)(3) of this section, the Securities Intermediary's jurisdiction is the jurisdiction in which is located the chief executive office of the Securities Intermediary.

(c) Notwithstanding the general rule in paragraph (a)(5) of this section, the law (but not the conflict-of-law rules) of the jurisdiction in which the Person creating a security interest is located governs whether and how the security interest may be perfected automatically or by filing a financing statement.

(d) If the jurisdiction specified in paragraph (b) of this section is a State that has not adopted Revised Article 8 (incorporated by reference, see § 357.2), then the law for the matters specified in paragraph (a) of this section shall be the law of that State as though Revised Article 8 had been adopted by that State. For purposes of the application of the matters specified in paragraph (a) of this section, the Federal Reserve Bank maintaining the Securities Account is a clearing corporation, and the Participant's interest in a Book-entry Security is a Security Entitlement.

§ 357.12 Creation of Participant's Security Entitlement; security interests.

(a) A Participant's Security Entitlement is created when a Federal Reserve Bank indicates by book entry that a Book-entry Security has been credited to a Participant's Securities Account.

(b) A security interest in a Security Entitlement of a Participant in favor of the United States to secure deposits of public money, including without limitation deposits to the Treasury tax and loan accounts, or other security interest in favor of the United States that is required by Federal statute, regulation, or agreement, and that is marked on the books of a Federal Reserve Bank is thereby effected and perfected, and has priority over any other interest in the securities. Where a security interest in favor of the United States in a Security Entitlement of a Participant is marked on the books of a Federal Reserve Bank, such Reserve Bank may rely, and is protected in relying, exclusively on the order of an authorized representative of the United States directing the transfer of the security. For purposes of this paragraph, an ''authorized representative of the United States'' is the official designated in the applicable regulations or agreement to which a Federal Reserve Bank is a party, governing the security interest.

(c) (1) The United States and the Federal Reserve Banks have no obligation to agree to act on behalf of any Person or to recognize the interest of any transferee of a security interest or other limited interest in favor of any Person except to the extent of any specific requirement of Federal law or regulation or to the extent set forth in any specific agreement with the Federal Reserve Bank on whose books the interest of the Participant is recorded. To the extent required by such law or regulation or set forth in an agreement with a Federal Reserve Bank, or the Federal Reserve Bank Operating Circular, a security interest in a Security Entitlement that is in favor of a Federal Reserve Bank or a Person may be created and perfected by a Federal Reserve Bank marking its books to record the security interest. Except as provided in paragraph (b) of this section, a

security interest in a Security Entitlement marked on the books of a Federal Reserve Bank shall have priority over any other interest in the securities.

(2) In addition to the method provided in paragraph (c)(1) of this section, a security interest, including a security interest in favor of a Federal Reserve Bank, may be perfected by any method by which a security interest may be perfected under applicable law as described in § 357.10(b) or § 357.11. The perfection, effect of perfection or nonperfection and priority of a security interest are governed by that applicable law. A security interest in favor of a Federal Reserve Bank shall be treated as a security interest in favor of a clearing corporation in all respects under that law, including with respect to the effect of perfection and priority of the security interest. A Federal Reserve Bank Operating Circular shall be treated as a rule adopted by a clearing corporation for such purposes.

§ 357.13 Obligations of the United States; no Adverse Claims.

(a) Except in the case of a security interest in favor of the United States or a Federal Reserve Bank or otherwise as provided in § 357.12(c)(1), for the purposes of this subpart B, the United States and the Federal Reserve Banks shall treat the Participant to whose Securities Account an interest in a Book-entry Security has been credited as the person exclusively entitled to issue a Transfer Message, to receive interest and other payments with respect thereof and otherwise to exercise all the rights and powers with respect to the Security, notwithstanding any information or notice to the contrary. Neither the Federal Reserve Banks nor Treasury is liable to a Person asserting or having an Adverse Claim to a Security Entitlement or to a Book-entry Security in a Participant's Securities Account, including any such claim arising as a result of the transfer or disposition of a Book-entry Security by a Federal Reserve Bank pursuant to a Transfer Message that the Federal Reserve Bank reasonably believes to be genuine.

(b) The obligation of the United States to make payments of interest and principal with respect to Book-entry Securities is discharged at the time payment in the appropriate amount is made as follows:

(1) Interest on Book-entry Securities is either credited by a Federal Reserve Bank to a Funds Account maintained at the Bank or otherwise paid as directed by the Participant.

(2) Book-entry Securities are redeemed in accordance with their terms by a Federal Reserve Bank withdrawing the securities from the Participant's Securities Account in which they are maintained and by either crediting the amount of the redemption proceeds, including both principal and interest, where applicable, to a Funds Account at the Bank or otherwise paying such principal and interest as directed by the Participant. No action by the Participant is required in connection with the redemption of a Book-entry Security.

§ 357.14 Authority of Federal Reserve Banks.

(a) Each Federal Reserve Bank is hereby authorized as fiscal agent of the United States to perform functions with respect to the issuance of Book-entry Securities offered and sold by the Department to which this subpart applies, in accordance with the terms of the applicable offering circular and with procedures established by the Department; to service and maintain Book-entry Securities in accounts established for such purposes; to make payments of principal and interest, as directed by the Department; to effect transfer of Book-entry Securities between Participants' Securities Accounts as directed by the Participants; and to perform such other duties as fiscal agent as may be requested by the Department.

(b) Each Federal Reserve Bank may issue Operating Circulars not inconsistent with this part, governing the details of its handling of Book-entry Securities, Security Entitlements, and the operation of the book-entry system under this part.

Subpart C—Treasury Direct Book-Entry Securities System (TREASURY DIRECT)

§ 357.20 Securities account in TREASURY DIRECT.

(a) *Account.* A securities account consists of:

(1) An account master record, and

(2) A securities portfolio.

(b) *Security.* A security in TREASURY DIRECT is evidenced by the account master record and a description of the security as set out in the securities portfolio associated with an account master record.

(c) *Account master record.* An owner must establish an account master record before the owner may deposit a security in TREASURY DIRECT. If the security is being purchased on original issue, the request that an account master record be established may be made on the form used for purchase of the security. If the security is being acquired other than on original issue, the request that an account master record be established should be made on the appropriate form that is provided by the Department. The account master record includes, but is not limited to, the following data:

(1) The exact form of registration in which the securities are held;

(2) The TREASURY DIRECT account number;

(3) The correspondence address for the account;

(4) The TIN of the owner, or in the case of ownership by two individuals, of the first-named owner; and

(5) Payment instructions. (See § 357.26.)

(d) *Securities portfolio.* The securities portfolio contains a description of each security and is the aggregate of all securities in the securities account.

(e) *Statement of account.* The Department shall send a statement of account (statement):

(1) Upon the establishment of an account master record;

(2) Upon a change in the securities portfolio;

(3) At an owner's request; or

(4) Upon the determination on December 31 that an owner has not received a statement of account for that current calendar year.

The statement shall contain information regarding the account as of the date of such statement. The price associated with each security in the securities portfolio will also appear on the statement.[1] The statement may be sent to the correspondence address designated in the account master record, or may be sent by electronic means.

---

[1] IRS regulations require reporting of income information on a security.

(1) If the security is a bill, the price information will be used to comply with this requirement. The earnings reported to IRS for the year of a bill's maturity will be the difference between the par value of the bill and its price.

(a) If a bill is deposited in TREASURY DIRECT at original issue, the price shown will be the issue price.

(b) If a bill is transferred to TREASURY DIRECT from TRADES, the price shown will be that included in the transfer wire or supplied subsequently by the bill owner. If a price is not furnished, the price shown will be the weighted average price of the bill of the longest maturity having the identical CUSIP number.

(c) If a bill is transferred from one TREASURY DIRECT account to another, the price shown in the receiving (transferee's) account will be that shown on the transfer instructions or supplied subsequently by the transferee. If a price is not furnished, the price shown will be the weighted average price at original issue of the bill of the longest maturity having the identical CUSIP number, unless the term of the bill can be determined from the account record in which case the price shown will be the weighted average price at original issue of the bill with that term.

(2) If the security is a note or bond, the earnings reported to IRS for a year will be the periodic interest payments made during that year. If a note or bond is transferred to a TREASURY DIRECT account between interest payment dates, the earnings reported to IRS for the transferee will show the interest for the entire interest payment period. The price for notes and bonds will be shown on the statement of account for the account owner's information. The price shown will be determined following the procedures described above for bills.

(3) The security owner should report directly to the IRS (a) adjustments to annual earnings amounts arising from acquisition of notes and bonds between interest payment periods and (b) price corrections for bills reported after preparation of the reports to the IRS.

When the statement is issued as a result of a change in ownership of a security, statements will be sent, where appropriate, to both the former and current owners. Other information regarding the account may be obtained in accordance with § 357.24.

(f) *Confirmation notice.* The Department shall send a confirmation notice (notice):

(1) Upon a change in an account master record;

(2) Upon scheduling or canceling a reinvestment; or

(3) To confirm the interest earned on a Treasury Inflation Indexed Security. The notice shall contain information regarding the account as of the date of such confirmation. The notice may be sent to the correspondence address designated in the account master record, or may be sent by electronic means. All changes reflected in paragraph (f)(1) and (2) of this section will be included in the next regularly scheduled statement of account. See paragraph (e) of this section for the statement schedule.

(g) *Account maintenance fees.* An annual maintenance fee shall be charged for each TREASURY DIRECT securities account holding securities that in the aggregate exceed a stipulated par amount. The amount of the fee will be published by notice in the FEDERAL REGISTER.

(Approved by the Office of Management and Budget under control number 1535–0068)

[51 FR 18265, May 16, 1986, as amended at 60 FR 4377, Jan. 23, 1995; 62 FR 18004, Apr. 11, 1997; 62 FR 32033, June 12, 1997]

§ 357.21 Registration.

(a) *General.* (1) Registration of a security conclusively establishes ownership, except in the case of partnership nominees, in which case the Department reserves the right to treat the registration as conclusive of ownership. The registration may not, except as provided in this Subpart, include any restriction on the authority of an owner to change the data in the account master record, transfer the security, or effect any other change in the securities portfolio.

(2) The registration of all securities held by an owner should be uniform with respect to the owner's name. An owner must be identified by the name by which the owner is ordinarily known, preferably including at least one full given name. A suffix, such as *Sr.* or *Jr.*, must be included when ordinarily used, or when necessary to distinguish members of the same family.

(3) If an additional security is deposited in an existing account, the security will be registered in the same name and form of registration that appears in the designated account master record. One who holds a security as *John Allen Doe* should use that name when depositing another security rather than *J. Allen Doe*, or *John A. Doe'. Minor variations in names used in acquiring a security to be deposited in an established account may be resolved by the Department.*

(b) *Natural persons.* A security may be registered in the names of one or two individuals, but only in one of the following forms:

(1) *Single ownership.* In the name of one individual.

Example: Robert W. Woods

An individual who is sole proprietor of a business conducted under a trade name may include a reference to the trade name.

Example: John A. Doe, doing business as Doe's Home Appliance Store.

(2) *Ownership by two individuals*—(i) *''And'' form—Joint Ownership*—(A) *Without right of survivorship.* In the names of two individuals, joined by the word ''and'', and followed by the words ''without right of survivorship''. A security so registered shall conclusively confer on each owner an undivided interest in the security.

Example: Elizabeth Black and Jane Brown, without right of survivorship.

Any request for registration which purports, by its terms, to preclude the right of survivorship, or which requests registration in the names of two persons without indicating whether survivorship rights attach (other than a registration under paragraph (b)(2)(ii) of this section), will be presumed to be a request for registration without right of survivorship. If a security is registered in this form, a transaction request, other than a request by one owner to transfer the security to the

other owner, and other than a request for reinvestment, must be executed by both owners.

(B) *With right of survivorship.* In the names of two individuals, joined by the word ''and'', and followed by the words ''with right of survivorship''. A security so registered shall confer on each owner an undivided interest in the security and shall create a conclusive right of survivorship.

Example: Mark A. Doe and Mary B. Doe, with right of survivorship.

If a security is registered in this form, a transaction request, other than a request by one owner to transfer the security to the other owner, and other than a request for reinvestment, must be executed by both owners.

(ii) *''Or'' form—''Coownership''.* In the names of two individuals, joined by the word ''or''. A security so registered shall confer on each owner an undivided interest in the security and shall create a conclusive right of survivorship.

Example: Robert Woods or Laura Woods.

If a security is registered in this form, either coowner may make a transaction request, but if the Department receives conflicting requests at or about the same time, it may refuse to process them.

(iii) *Beneficiary*. In the name of one individual followed by the words ''Payable on death to'' (or ''P.O.D.'') another individual.

Example: Jack S. Jones, payable on death to Marie Jones.

If a minor or an incompetent is named as a beneficiary, the status of the beneficiary must be identified in the registration. A minor or an incompetent may not be designated as an owner. See paragraphs (b)(3) and (4) of this section.

Example: John Perry, P.O.D. John Perry, Jr., a minor.

Registration in this form shall create ownership rights in the beneficiary only if the beneficiary survives the owner. During an owner's lifetime, a transaction request may be executed by the owner without the consent of the beneficiary. If the beneficiary dies before the owner, the security will be deemed to be registered in the owner's name alone.

(3) *Minors*—(i) *General.* A security may not be registered in the name of a minor in his or her own right as an owner. If a security is so registered and the Department thereafter receives evidence or information of that fact, the Department may suspend processing of any transaction request with respect to the security until either a legal guardian has been appointed or a natural guardian, as provided in paragraph (b)(3)(ii) of this section, has been recognized. Where a legal guardian is appointed, the Department will require a certified copy of the court order making such appointment. See § 357.28(c).

(ii) *Natural guardians of minors.* A security may be registered in the name of a natural guardian of a minor for whose estate no legal representative has been appointed. The parent with whom the minor resides will be recognized as the natural guardian. If the minor resides with both parents, either or both may be recognized as natural guardian(s). If the minor does not reside with either parent, the Department may recognize the person who furnishes the minor's chief support as the natural guardian.

Examples: Michael Jones, as natural guardian of Alice Jones, a minor.

Michael Jones and Evelyn Jones, as natural guardians of Alice Jones, a minor.

The security may also be registered in one of the forms authorized under paragraph (b)(2) of this section.

Examples: James Green, as natural guardian of William Green, a minor, and Anne Green, without right of survivorship.

James Green, as natural guardian of William Green, a minor, POD Lynne Green.

(iii) *Custodian under statute authorizing gifts to minors.* A security may be registered as provided under an applicable gift to minors statute.

Example: Virginia McDonald, as custodian for Lynne Gorman, under the New York Uniform Gifts to Minors Act.

Any request to alter the rights of ownership of the security must be made as provided in the applicable statute.

(4) *Incompetents*—(i) *General.* A security may not be registered in the name of an individual in his or her own right

as an owner if that individual is incompetent. If a security is so registered, or if the owner subsequently becomes incompetent after the security is purchased, and the Department receives evidence or information of that fact, the Department may suspend any transaction with respect to the security until a legal guardian, conservator, or other representative of the incompetent's estate has been appointed, or a voluntary guardian, as provided in paragraph (b)(3)(ii) of this section, has been recognized. Where a legal guardian, conservator, or other representative is appointed, the Department will require a certified copy of the court order making such appointment. See § 357.28(c).

(ii) *Voluntary guardian of incompetent.* If a legal guardian has not been appointed, and the face amount of the securities held in one or more accounts in TREASURY DIRECT by an owner who had become incompetent does not exceed, in the aggregate, $20,000 (par amount), upon submission to, and approval by, the Department of an appropriate form, a relative or other person responsible for an incompetent's care and support will be recognized as voluntary guardian for purpose of making a transaction request under § 357.28(b)(4). All persons known by the Department to have an interest in the incompetent's estate, as required by the application form, must agree to the designation of the voluntary guardian. The security may be re-registered in the name of the voluntary guardian.

Example: Richard Melrose, as voluntary guardian for James W. Brundige.

(c) *Representatives.* A security may be registered in the name of a representative of an estate. If there is more than one representative, the names of some representatives may be omitted if followed by language that indicates the existence of other representatives. In such cases, those named in the registration shall be conclusively presumed by the Department to have authority to make a transaction request on behalf of all the representatives. The form of registration must identify the specific capacity of the representative(s) and the estate represented.

Examples: ABC National Bank of Chicago, Illinois and Harold Smith, co-executors of the will (or administrators of the estate) of Charles Johnson, deceased.

William Brown, guardian of the estate of Henry Jones, a minor.

Robert Smith, Richard Smith, *et al.*, executors of the will of Lorraine Smith, deceased.

If the representative is a trustee, the form of registration must identify specifically the authority or document creating the trust.

Examples: Sarah Jones and XYZ Trust Co., trustees under the will of Matthew Smith, deceased.

Cynthia Doe and Margaret Jones, trustees under agreement with Martha Roe, dated April 13, 1979.

Cynthia Doe, trustee under declaration of trust, dated April 13, 1979.

Richard Smith, James Jones, and Frank Brown, trustees under the will of Henry K. James, deceased.

ABC Corporation, Myrna Banker, *et al.*, trustees of Profit-Sharing Plan of Ace Manufacturing Co., under B/D resolution, dated May 18, 1975.

If there are several trustees designated as a board or authorized to act as a unit, their names should be omitted and the words, ''Board of Trustees'' substituted.

Example: Board of Trustees of Super Co. Retirement Fund, under collective bargaining agreement, dated March 18, 1969.

An organization (other than a bank) or individual seeking to act as trustee or custodian of an Individual Retirement Account (''IRA''), must be authorized to so act by the Internal Revenue Service. As appropriate, registration of the security should be in the form shown below:

Examples: ABC Bank, trustee for John Doe IRA, under agreement dated December 21, 1990.

EFG Broker, Inc., custodian for Mary Smith IRA, under agreement dated September 4, 1991.

(d) *Private organizations (corporations, unincorporated associations and partnerships).* A security may be registered in the name of a private corporation, unincorporated association, or partnership. The full legal name of the organization, as set forth in its charter, articles of incorporation, constitution,

partnership agreement, or other documents from which its powers are derived, must be included in the registration. The name may be followed by a reference to a particular account or fund, other than a trust fund, such as an escrow account.

(1) *A corporation.* The legal name of a business, fraternal, religious, or other private corporation must be followed by descriptive words indicating the corporate status unless the term *corporation* or the abbreviation *Inc.* is part of the name or the name is that of a corporation or association organized under Federal law, such as a national bank or Federal savings and loan association.

Examples: Brown Manufacturing Co., a corporation (Education Fund).

The Apex Manufacturing Corporation.

XYZ National Bank of El Paso, TX.

Goodworks, Unlimited, a not-for-profit corporation.

(2) *An unincorporated association.* Unless the name of a lodge, club, labor union, veterans or religious organization, or similar organization which is not incorporated (whether or not it is chartered by or affiliated with a parent organization which is incorporated) includes the words *an unincorporated association,* the registration must include descriptive words indicating the organization's unincorporated status. A security may not be registered in the name of an unincorporated association if the legal title to its property or the legal title to the funds with which the security is to be purchased is held by trustees. In such a case, the security should be registered in the name of the trustees in accordance with paragraph (c) of this section. The term *unincorporated association* should not be used to describe a trust fund, a partnership or a business conducted under a trade name.

Examples: Local Union No. 13, Brotherhood of Operating Engineers, an unincorporated association.

The Simpson Society, an unincorporated association.

(3) *Partnership.* Unless the name of a partnership includes the word *partnership,* the registration must include descriptive words indicating partnership status.

Examples: Red & Blue, a partnership.

Abco and Co., a nominee partnership.

(e) *Governmental entities and officers.* A security may be registered in the name of a State, county, city, town, village, school district, or other governmental entity, body, or corporation established by law. If a governmental officer is authorized to act as a trustee or custodian, a security may be registered in the title, or name and title, of the governmental officer. The form of registration should reflect the capacity in which the governmental entity or officer is authorized to hold property (*e.g.,* it may be authorized to hold property in its own name or as trustee or custodian).

Examples: Laura Woods, Treasurer, City of Twin Falls, Mo.

State of Michigan.

Village of Gaithersburg, Md.

Pennsylvania State Highway Administration (Highway Road Repair Fund).

Insurance Commissioner of Florida, trustee for benefit of policy holders of Sunshine Insurance Co. under F.S.A. Sec. 629.104.

Commonwealth of Virginia, in trust for Virginia Surplus Property Agency.

Gleason County Cemetery Commission, trustee under Md. Code Ann. Sec. 310.29.

(f) *The United States Treasury.* A security may be registered in the name of an individual, with the United States Treasury as beneficiary, provided a reference to the statute which authorizes gifts to be made to the United States to reduce the public debt, is included.

Example: John S. Green, payable on death [or P.O.D.] to U.S. Treasury to reduce the public debt (31 U.S.C. 3113).

(Approved by the Office of Management and Budget under control number 1535–0068)

[51 FR 18265, May 16, 1986, as amended at 57 FR 38774, Aug. 27, 1992]

§ 357.22 Transfers.

(a) *General.* A security may be transferred only as authorized by this part. A security may be transferred from an account in TREASURY DIRECT to an account in TRADES. A security may be transferred between accounts in TREASURY DIRECT, or from an account in TRADES to an account in TREASURY DIRECT, provided that prior to, or coincidental with, the

transfer, an account master record has been established in accordance with the requirements of § 357.20(c). Notwithstanding the above, for Treasury bonds and notes purchased on original issue or on the additional issue of an outstanding issue, the Department may defer transfer from, or within, TREASURY DIRECT for a period not to exceed fourteen (14) calendar days from the date of issue to assure that payment therefor has been received and credited to the Treasury's account.

(1) *Identification of securities to be transferred.* The owner must identify the securities to be transferred within TREASURY DIRECT, or from TREASURY DIRECT to TRADES, in the manner required by the transaction request form. If such identification is not provided, the request will not be processed and will be returned.

(2) *Denominational amounts.* A security may be transferred from an account only in a denominational amount authorized by the offering under which the security was issued. Any security remaining in the securities portfolio after the transfer must also be in an authorized denominational amount.

(3) *When transfer effective.* A transfer of a security within TREASURY DIRECT, or from TRADES to TREASURY DIRECT, is effective when an appropriate entry is made in the name of the transferee on the TREASURY DIRECT records. A transfer from TREASURY DIRECT to TRADES is effective as provided in Subpart B. If a transfer of a security from a transferor in TREASURY DIRECT to a transferee in TRADES cannot be completed, and the security is sent back to TREASURY DIRECT, the Department will redeposit the security in the transferor's account and treat the transferor as the owner.

(b) *Transfer upon death of an owner*—(1) *Right of survivorship.* If a security is registered in beneficiary form or a form which provides for a right of survivorship, upon the death of an owner, the beneficiary or survivor shall be the sole and absolute owner, notwithstanding any purported testamentary disposition by the decedent and notwithstanding any State or other law to the contrary. The Department will honor a transaction request by a beneficiary or a survivor (in the case of a security registered in the form described in § 357.21(b)(2)(i)(B)) only upon proof of death of an owner.

(2) *Succession under law of domicile.* If a security is registered in a form that does not provide for a right of survivorship, succession shall be determined in accordance with the applicable law of the deceased owner's domicile at the time of death.

(c) *Representative succession.* If a security is registered in the name of a representative who has died, resigned, or been removed, succession shall be determined in accordance with applicable law and the terms of the document under which the representative was acting.

(d) *Organizational succession*—(1) *Corporation and unincorporated association.* If a security is registered in the name of a corporation or an unincorporated association that has been dissolved, merged or consolidated into another organization, succession shall be determined in accordance with applicable law and the terms of the documents by which the dissolution, merger, or consolidation was effected.

(2) *Partnership.* If a partnership is dissolved or terminated, succession shall be determined in accordance with applicable law and the terms of the partnership agreement.

(e) *Succession of governmental officer.* If a security is registered in the name and title of a governmental officer who has died, resigned, or has been removed, succession shall be determined in accordance with applicable law.

(Approved by the Office of Management and Budget under control number 1535–0068)

[51 FR 18265, May 16, 1986; 51 FR 18884, May 23, 1986, as amended at 53 FR 10074, Mar. 29, 1988]

§ 357.23 Judicial proceedings—sovereign immunity.

(a) *Department and Federal Reserve Banks not proper parties.* The Department and the Federal Reserve Banks are not proper defendants in a judicial proceeding involving competing claims to a security held in TREASURY DIRECT nor are they subject to any injunction or restraining order issued

with respect to a security. The Department will not recognize a notice of a pending or contemplated judicial or administrative proceeding affecting a security in TREASURY DIRECT.

(b) *Orders*—(1) *Ownership rights.* The Department will recognize a final order entered by a court that affects ownership rights in a security in TREASURY DIRECT if:

(i) The order is consistent with the provisions of this subpart and the terms and conditions of the security; and

(ii) The Department has received evidence of the order, as provided in paragraph (c) of this section.

(2) *Transaction request.* The Department will honor a transaction request submitted by a person appointed by a court and having authority under an order of a court to dispose of the security or payment with respect thereto if:

(i) The ordered disposition of the security or payments with respect thereto is consistent with the provisions of this subpart and the terms and conditions of the security; and

(ii) The Department has received evidence of the appointment and order, as provided in paragraph (c) of this section.

(c) *Evidence required.* Before the Department will recognize an order or determination entered by a court, the Department must have received a certified copy of the judgment, decree, or order and any additional documents deemed necessary by the Department. A certificate from the clerk of the court, bearing the seal of the court, must also be submitted stating that the judgment, decree, or order is still in full force and has not been stayed or appealed, and that the time for filing an appeal has passed. Before the Department will honor a transaction request submitted by a person appointed by a court, the Department must receive a certified copy of the order making the appointment and describing specifically the person's authority, and any additional documents deemed necessary by the Department.

(Approved by the Office of Management and Budget under control number 1535–0068)

§ 357.24 Availability and disclosure of TREASURY DIRECT records.

(a) *General.* All records with respect to a TREASURY DIRECT account are held confidential. Consistent with the Privacy Act (5 U.S.C. 552a), information relating to those accounts will be released only to the owner except:

(1) As provided in these regulations;

(2) As provided in Treasury regulations contained in 31 CFR Part 323; or

(3) As otherwise provided by law.

(b) *Inquiries by owners.* Information requested will be disclosed to an owner provided that:

(1) Sufficient information is provided to identify the owner; and

(2) Sufficient information is provided to identify the TREASURY DIRECT account.

(c) *Conditions for release.* A request for information will be honored only if, in the sole judgment of the Department or the Federal Reserve Bank to which the inquiry is made, the identity and right of the requester to the information have been established.

[51 FR 18265, May 16, 1986; 51 FR 18884, May 23, 1986]

§ 357.25 Security interests.

(a) *General.* The Department will not recognize any notice or claim of a lien, encumbrance, or security interest of any kind, including a pledge, in a security in TREASURY DIRECT except as provided in § 357.23 and in paragraph (b) of this section.

(b) *Security for the performance of duty or obligation under Federal law.* The Department will accept and hold pursuant to the provisions of 31 U.S.C. 9303, book-entry bonds, notes or bills submitted in lieu of a surety bond as security for the performance of a duty or obligation required by Federal law in accordance with said section.

§ 357.26 Payments.

(a) *General.* A payment by the Department with respect to a security shall be by direct deposit (electronic funds transfer), except when the Department determines that extraordinary circumstances exist that require payment by check.

(b) *Direct deposit*—(1) *Information on deposit account at financial institution.*

(i) To establish an account in TREASURY DIRECT, the owner must furnish the name and ABA routing/transit number of the financial institution (*institution*) to which payments with respect to a security are to be made, as well as a depositor name reference, deposit account number, and type or classification of account at the institution to which such payments are to be credited. The information should be furnished on the tender form if the account is being established on original issue, or in other cases on an appropriate form provided by the Department. To assure the accuracy of the account number and account type, as well as the name and ABA routing/transit number of the institution to which payments are to be made, the owner should consult with the institution in advance of the submission of the tender or transaction form. If the investor finds that the institution to be designated to receive TREASURY DIRECT payments has not agreed to receive direct deposit payments under 31 CFR part 210, but is willing to do so, the investor should ask the institution to contact the Federal Reserve Bank of its district for enrollment advice.

(ii) Where the TREASURY DIRECT securities account is in the name of individual(s) in their own right, and the deposit account at the financial institution is in the name of individual(s) in their own right, the two accounts must contain at least one name that is common to both.

(iii) Where the deposit account to which payments are to be directed is held in the name of the financial institution itself acting as sole trustee, or as co-trustee, or is in the name of a commercially-managed investment fund, particular inquiry should first be made of the financial institution to make certain that the direct deposit payments can be received, and alternate arrangements made if it cannot do so.

(iv) In any case where, after the establishment of the securities account, it is determined that direct deposit payments cannot be accepted by the financial institution designated, under these circumstances, and pending new direct deposit instructions, payments will be made by check drawn in the name of the owner and sent to the correspondence address of record.

(v) All payments relating to a single account master record must be made to the same designated account at a financial institution.

(vi) The deposit account to which payments are directed should preferably be established in a form identical to the registration of the securities account, particularly where the securities are registered jointly or with right of survivorship, to assure that the rights of ownership and of survivorship can be more easily identified and preserved. Neither the United States nor any Federal Reserve Bank shall be liable for any loss sustained because the interests of the holder(s) of a deposit account to which payments are made are not the same as the interests of the owner(s) of the security.

(2) *Rules.* Direct deposit (electronic funds transfer) payments are governed by the regulations at 31 CFR part 370.

(3) *Prenotification.* A prenotification message must be sent to the financial institution designated to receive ACH payments to confirm the accuracy of the account information furnished by an owner, or other person or entity entitled to make the designation, and to advise the financial institution that such account has been so designated. Prenotification messages may be sent at any time, but not less than 10 calendar days prior to the first ACH payment. A prenotification message may also be sent whenever there is a change in the payment instructions. The prenotification message shall contain the ABA routing/transit number of the financial institution to which payments with respect to a security are to be made, as well as a depositor name reference, deposit account number, and type or classification of account at the institution to which such payments are to be credited. Responses to a prenotification message will be received in accordance with the provisions in 31 CFR 370.5. Where the circumstances indicate that there is insufficient time to effect the change received in response to the prenotification message, payment will be made by check in accordance with paragraph (c) of this section.

(c) *Checks.* If a payment is not made by direct deposit, it shall be made by a check, drawn by a Federal Reserve Bank as fiscal agent of the United States, on the Federal Reserve Bank in its banking capacity (*fiscal agency check*), or drawn by the Department on itself (*Treasury check*). A fiscal agency check is governed by the regulations in 31 CFR part 355. A Treasury check is governed by the regulations and statutes applicable to checks drawn on the United States or designated depositories of the United States (*i.e.*, 31 CFR parts 235, 240, and 245). A check issued with respect to a security shall be made payable in the names of the owner(s) of the TREASURY DIRECT account and will be mailed to the correspondence address shown in the TREASURY DIRECT account.

(d) *Suspension of payments.* Upon receipt of notice that a designated deposit account has been closed, that an individual named on such account is dead or has been declared legally incompetent, or where a corporation is the owner, and it has been dissolved, the Department reserves the right to suspend payments and any transactions with respect to a security pending receipt of satisfactory evidence of entitlement. Payments will also be suspended in any case where the Department receives notice that an individual owner named on a securities account in TREASURY DIRECT is dead or has been declared legally incompetent, or in any case where the Department receives notice of a change in the name or status of an organization or representative named on a securities account in TREASURY DIRECT.

(Approved by the Office of Management and Budget under control number 1535–0068)

[51 FR 18265, May 16, 1986, as amended at 57 FR 38774, Aug. 27, 1992; 61 FR 6113, Feb. 16, 1996]

§ 357.27 Reinvestment.

(a) *General.* Upon the request of an owner, the redemption proceeds of a security may be reinvested at maturity in a new security in the same form of registration, provided a new security is then being offered by the Department and provision for reinvestment is made in the offering. The new security must be in an authorized denominational amount and will be issued in accordance with the terms of the offering. If the new security is issued at a premium or with accrued interest, an additional payment will be required from the investor. If the new security is issued at a discount, the difference will be remitted to the owner.

(b) *Treasury bills.* A request by an owner for a single or successive reinvestment of a Treasury bill must be made in accordance with the terms prescribed on the tender form submitted at the time of purchase of the original bill, or by a subsequent transaction request received not less than ten (10) business days prior to the maturity date of the bill. A request to revoke a direction to reinvest the proceeds of a bill must be received by the Department not less than ten (10) business days prior to the maturity date of the bill. If either a request for reinvestment or revocation of a reinvestment request is received less than ten (10) business days prior to maturity of the original bill, the Department may in its discretion act on such request if sufficient time remains for processing.

(c) *Issue date not coincidental with maturity date.* If the date on which a security matures or is called does not coincide with the issue date of the security being purchased through reinvestment, the Department may, at its option, hold the redemption proceeds in the same form of registration as the maturing or called security, but no interest shall accrue or be paid on such funds.

(Approved by the Office of Management and Budget under control number 1535–0068)

[51 FR 18265, May 16, 1986, as amended at 62 FR 18694, Apr. 16, 1997]

§ 357.28 Transaction requests.

(a) *General.* Unless otherwise authorized by the Department, a transaction request must be submitted on a transaction request form. In the case of certain transactions specified by the Department, the owner's signature on the form must be certified or guaranteed, as provided in § 357.31. If the transaction request form is received more than six (6) months after its execution, it will not be honored by the Department and will be returned to the sender for further instructions.

(b) *Individuals*—(1) *General.* A transaction request must be signed by the owner of the security. In addition to any required certification, a transaction request form executed by a person by mark, *e.g.*, ''(X)'', must be witnessed by a disinterested person. The following language should be added to the form and be signed by the witness:

Witness to signature by mark

_____

Signature of witness

_____

Address of witness

(2) *Change of name.* If an individual's name has been changed from that appearing in the registration, the individual should sign both names to the transaction request form and state the manner in which the change occurred.

Example: Deborah L. Gains, changed by order of court from Deborah G. O'Brien.

The individual must provide evidence, such as a certified copy of a court order, which confirms the change, unless it is indicated that the change of name resulted from marriage.

Example: Catherine M. Cole, changed by marriage from Catherine T. Murray.

(3) *Natural guardians.* A transaction request involving a security registered in the name of a natural guardian of a minor may be executed by the natural guardian. If a security is registered in the names of both parents as natural guardians of a minor, both must execute a transaction request. However, the Department will not honor a transaction request by the natural guardian(s):

(i) Which would transfer the security to a natural guardian in his or her own right; or

(ii) After the Department receives notice of the minor's attainment of majority, the qualification of a legal guardian or similar representative, or the death of the minor.

(4) *Voluntary guardians.* A transaction request involving a security belonging to an owner who has become incompetent may be executed by a voluntary guardian, but only after approval by the Department of the voluntary guardian's application for such designation. However, the Department will not honor a transaction request by the voluntary guardian:

(i) Which would transfer the security to a voluntary guardian in his or her own right; or

(ii) After the Department receives notice of the ward's restoration to competency, the qualification of a legal guardian or similar representative, or the death of the ward. See § 357.21(b)(4).

(c) *Representatives*—(1) *General.* A representative of an owner's estate, other than a trustee, may execute a transaction request form if the representative submits to the Department properly authenticated evidence of the authority to act. The evidence will not be accepted if dated more than six (6) months prior to the date of execution of the transaction request.

(2) *Estates closed.* If a security is registered in the name of an owner who is deceased and whose estate has been closed and the representative discharged, a transaction request must be made by the person(s) entitled to the security, as determined from the pertinent court records or the deceased owner's will, if any.

(3) *Estates not administered*—(i) *Special provisions under State laws.* If, under applicable State law, a person is entitled to or has been recognized or appointed to administer the estate of a deceased owner without court-supervised administration, that person may execute a transaction request involving a security belonging to the deceased owner, provided appropriate evidence of authority is submitted to the Department.

(ii) *Agreement of persons entitled.* If a representative of a deceased owner's estate has not been or is not to be appointed, the Department will honor an application for disposition of any securities belonging to the deceased owner pursuant to a written agreement provided that the Department is satisfied that:

(A) All persons entitled to share in the decedent's personal estate are parties to the agreement;

(B) Provision has been made for payment of all the decedent's debts; and

(C) The interests of any minors or incompetents have been protected.

(d) *Private organizations*—(1) *Corporations and unincorporated associations.* A transaction request involving a security registered in the name of a corporation or an unincorporated association (either in its own right or in a representative capacity), may be executed by an authorized person on its behalf. The request must be supported by evidence of the person's authority to act.

(2) *Partnerships.* A transaction request involving a security registered in the name of a partnership must be executed by a general partner.

(e) *Government entities.* A transaction request involving a security registered in the name of a State, county, city, school district, or other governmental entity, public body or corporation, must be executed by a authorized officer of the entity. The request must be supported by evidence of the officer's authority to act.

(f) *Public officers.* A transaction request involving a security registered in the title of a public officer must be executed by the officer. The request must be supported by evidence of incumbency.

(g) *Attorneys-in-fact.* A transaction request made by an attorney-in-fact must be accompanied by the original power of attorney or a properly authenticated copy. A power of attorney must be executed in the presence of a notary public or a certifying individual. See § 357.31. The power of attorney will not be accepted if it was executed more than two (2) years before the date the transaction request was executed, unless the power provides that the authority of the attorney-in-fact continues notwithstanding the incapacity of the principal. If two or more attorneys-in-fact are named, all must execute the transaction request unless the power authorizes fewer than all to act. A transaction request executed by an attorney-in-fact seeking transfer of a security to the attorney-in-fact will not be accepted unless expressly authorized by the document appointing the attorney-in-fact.

(Approved by the Office of Management and Budget under control number 1535–0068)

[51 FR 18265, May 16, 1986; 51 FR 18884, May 23, 1986]

§ 357.29 Time required for processing transaction request.

For purposes of a transaction request affecting payment instructions with respect to a security, a proper request must be received not less than ten (10) business days preceding the next payment date. If a transaction request is received less than ten (10) business days preceding a payment date, the Department may in its discretion act on such request if sufficient time remains for processing. If a transaction request is received too late for completion of the requested transaction, the transaction request will be acted upon with respect to future payments only.

(Approved by the Office of Management and Budget under control number 1535–0068)

[51 FR 18265, May 16, 1986, as amended at 62 FR 18694, Apr. 16, 1997]

§ 357.30 Cases of delay or suspension of payment.

If evidence required by the Department in support of a transaction request is not received by the Department at least ten (10) business days before the maturity date of the security, or if payment at maturity has been suspended pursuant to § 357.26(d), then, except as provided in § 357.27, in cases of reinvestment, the Department will redeem the security and hold the redemption proceeds in the same form of registration as the security redeemed, pending further disposition. No other interest shall accrue or be paid on such proceeds after the security is redeemed.

[51 FR 18265, May 16, 1986, as amended at 59 FR 59038, Nov. 15, 1994; 62 FR 18694, Apr. 16, 1997]

§ 357.31 Certifying individuals.

(a) *General.* The following individuals may certify signatures on transaction request forms:

(1) Officers and employees of depository institutions, corporate central credit unions, and institutions that are members of Treasury-recognized signature guarantee programs who have been authorized:

(i) Generally to bind their respective institutions by their acts;

(ii) Unqualifiedly to guarantee signatures to assignments of securities; or

(iii) To certify assignments of securities.

(2) Officers and authorized employees of Federal Reserve Banks.

(3) Officers of Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives, the Central Bank for Cooperatives, and Federal Home Loan Banks.

(4) Commissioned officers and warrant officers of the Armed Forces of the United States but only with respect to signatures executed by Armed Forces personnel, civilian field employees, and members of their families.

(5) Such other persons as the Commissioner of the Public Debt or his designee may authorize.

(b) *Foreign countries.* The following individuals are authorized to certify signatures on transaction request forms executed in a foreign country:

(1) United States diplomatic or consular officials.

(2) Managers and officers of foreign branches of depository institutions and institutions that are members of Treasury-recognized signature guarantee programs.

(3) Notaries public and other officers authorized to administer oaths, provided their official position and authority are certified by a United States diplomatic or consular official under seal of the office.

(c) *Duties and liabilities of certifying individuals*— (1) *General.* Except as specified in paragraph (c)(2) of this section, a certifying individual shall require that the transaction request form be signed in the certifying individual's presence after he or she has established the identity of the person seeking the certification. An employee who is not an officer should insert the words ''Authorized signature'' in the space provided for the title. A certifying individual and the organization for which he or she is acting are jointly and severally liable for any loss the United States may incur as a result of the individual's negligence in making the certification.

(2) *Signature guaranteed.* The transaction request form need not be executed in the presence of a certifying individual if he or she unqualifiedly guarantees the signature, in which case the certifying individual shall, after the signature, add the following endorsement: ''Signature guaranteed, First National Bank of Smithville, Smithville, NH, by A.B. Doe, President'', and add the date. In guaranteeing a signature, the certifying individual and the organization for which he or she is acting warrant to the Department that the signature is genuine and that the signer had the legal capacity to execute the transaction request.

(3) *Absence of signature guaranteed by depository institution.* A transaction request form need not be actually signed by the owner in any case where a certifying individual associated with a depository institution has placed an endorsement on the form reading substantially as follows: ''Absence of signature by owner and validity of transaction guaranteed, Second State Bank of Jonesville, Jonesville, NC, by B.R. Butler, Vice President''. The endorsement should be dated, and the seal of the institution should be added. This form of endorsement is an unconditional guarantee to the Department that the institution is acting for the owner under proper authorization.

(d) *Evidence of certifying individual's authority.* The authority of a certifying individual to act is evidenced by affixing to the certification the following:

(1) *Officers and employees of depository institutions.* The institution's seal or signature guarantee stamp; if the institution is an authorized paying agent for U.S. Savings Bonds, a legible imprint of the paying agent's stamp; or, if the institution is a member of the Security Transfer Agents Medallion Program (STAMP), a legible imprint of the STAMP signature guarantee stamp.

(2) *Officers and authorized employees of institutions that are members of Treasury-recognized signature guarantee programs.* A legible imprint of the program's signature guarantee stamp, e.g., the STAMP, SEMP, MSP stamp for members of the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program, or the New York Stock Exchange Incorporated Medallion Signature Program, respectively.

(3) *Officers and authorized employees of Federal Reserve Banks.* Whatever is prescribed in procedures established by the Department.

(4) *Officers and employees of corporate central credit unions and other entities listed in paragraph (a)(3) of this section.* The entity's seal.

(5) *Notaries public, diplomatic or consular officials.* The official seal or stamp of the office. If the certifying individual has no seal or stamp, then the official's position must be certified by some other authorized individual, under seal or stamp, or otherwise proved to the satisfaction of the Department.

(6) *Commissioned or warrant officers of the United States Armed Forces.* A statement which sets out the officer's rank and the fact that the person executing the transaction request is one whose signature the officer is authorized to certify under the regulations in this part.

(7) *Such other persons as the Commissioner of the Public Debt or his designee may authorize.* The evidence specified by the Commissioner or his designee.

(e) *Interested persons not to act as certifying individual.* Neither the transferor, the transferee, nor any person having an interest in a security involved in the transaction may act as a certifying individual. However, an authorized officer or employee of a depository institution or of an institution that is a member of a Treasury-recognized signature guarantee program may act as a certifying individual on a transaction request for transfer of a security to the institution, or any request executed by another individual on behalf of the institution.

[59 FR 59038, Nov. 15, 1994]

§ 357.32 Submission of transaction requests; further information.

Transaction requests and requests for forms and information may be submitted to any Federal Reserve Bank or to the Bureau of the Public Debt, TREASURY DIRECT, Washington, DC 20239–0001. A list of the addresses of Federal Reserve Banks will be available upon request to the Bureau. The Federal Reserve Banks, as fiscal agents of the United States, are authorized to perform such functions as may be delegated to them by the Department in order to carry out the provisions of this part.

Subpart D—Additional Provisions

§ 357.40 Additional requirements.

In any case or any class of cases arising under these regulations, the Secretary of the Treasury (''Secretary'') may require such additional evidence and a bond of indemnity, with or without surety, as may in the judgment of the Secretary be necessary for the protection of the interests of the United States.

§ 357.41 Waiver of regulations.

The Secretary reserves the right, in the Secretary's discretion, to waive any provision(s) of these regulations in any case or class of cases for the convenience of the United States or in order to relieve any person(s) of unnecessary hardship, if such action is not inconsistent with law, does not adversely affect any substantial existing rights, and the Secretary is satisfied that such action will not subject the United States to any substantial expense or liability.

[61 FR 43630, Aug. 23, 1996]

§ 357.42 Liability of Department and Federal Reserve Banks.

The Department and the Federal Reserve Banks may rely on the information provided in a tender, transaction request form, or Transfer Message, and are not required to verify the information. The Department and the Federal Reserve Banks shall not be liable for any action taken in accordance with the information set out in a tender, transaction request form, or Transfer Message, or evidence submitted in support thereof.

[61 FR 43630, Aug. 23, 1996]

§ 357.43 Liability for transfers to and from TREASURY DIRECT.

A depository institution or other entity that transfers to, or receives, a security from TREASURY DIRECT is deemed to be acting as agent for its customer and agrees thereby to indemnify the United States and the Federal

Reserve Banks for any claim, liability, or loss resulting from the transaction.

§ 357.44 Notice of attachment for securities in TRADES.

The interest of a debtor in a Security Entitlement may be reached by a creditor only by legal process upon the Securities Intermediary with whom the debtor's securities account is maintained, except where a Security Entitlement is maintained in the name of a secured party, in which case the debtor's interest may be reached by legal process upon the secured party. These regulations do not purport to establish whether a Federal Reserve Bank is required to honor an order or other notice of attachment in any particular case or class of cases.

[61 FR 43631, Aug. 23, 1996]

§ 357.45 Supplements, amendments, or revisions.

The Secretary may, at any time, prescribe additional supplemental, amendatory or revised regulations with respect to securities, including charges and fees for the maintenance and servicing of securities in book-entry form.

APPENDIX A TO PART 357—DISCUSSION OF FINAL RULE

BACKGROUND

Twenty-four written comments were received to the notice of proposed rulemaking from various sources, including Federal agencies, trade associations, as well as financial and commercial investment institutions. With the exception of one bank, all commentators endorsed the concept of a certificateless security.

The grouping and identification of the comments received have been made on a section-by-section basis, with an explanation of the action taken with respect thereto. As circumstances necessitated the publication of the rule in two segments, in order to make each part more understandable, certain definitions, such as those for ''Department'' and ''securities'', have appeared in the proposed rule for both TREASURY DIRECT and TRADES, and were slightly modified in the proposed rules on TRADES. Because these modifications represent non-substantive clarifications, and to avoid confusion as between the two portions of the rules, the definitions as used in TRADES have been adopted.

SECTION-BY-SECTION ANALYSIS

Section 357.21 Registration.

The forms of registrations provided for securities to be held in TREASURY DIRECT have different legal effect from those currently provided for in the case of definitive Treasury securities and for the Treasury's book-entry Treasury bill system. A comment was received that, as a result, this could lead to some confusion, and that the Treasury bill forms of recordation currently offered should be changed, particularly since Treasury bills will be phased into TREASURY DIRECT gradually. The Bureau believes that the benefits of uniformity of rights and interests that TREASURY DIRECT investors will derive far outweigh any possible confusion. As for confusion with the current Treasury bill book-entry system, given the fact that Treasury bills have a term of not more than a year, it is believed that the problem, if any, will be short-lived.

Given the importance of the change that TREASURY DIRECT provides as to registration, the discussion thereof that accompanied the Notice of Proposed Rulemaking is re-published below.

''*Forms of Registration.* The proposed rule provides the investor with a variety of registration options. They are essentially similar to those provided for registered, definitive marketable Treasury securities. Investors should be particularly aware that, where the security is held in the names of two individuals, the registration chosen may establish rights of survivorship.

''The reason for establishing the rights of ownership for securities held in TREASURY DIRECT is that it will give investors the assurance that the forms of registration they select will establish conclusively the rights to their book-entry securities. It will also serve to eliminate some of the uncertainties, as well as possible conflicts, between the varying laws of the several States.

''A Federal rule of ownership is being adopted by the Treasury for TREASURY DIRECT securities. This regulatory approach is consistent with the one previously taken in the case of United States Savings Bonds. It will have the effect of overriding inconsistent State laws. See, *Free v. Bland*, 369 U.S. 663 (1962).

''In the case of individuals (who are likely to be by far the majority of holders of securities in TREASURY DIRECT), the options offered will permit virtually all the preferred forms of ownership. At the investor's option, it will be possible to provide for the disposition of the securities upon death through rights of survivorship.

''*Coownership registration.* One option is the coownership form of registration, i.e., ''A or B.'' Unlike the current Treasury bill book-entry system being administered by the Bureau of the Public Debt, a security held in

TREASURY DIRECT registered in this form will be transferable upon the written request of *either* coowner. Other changes in the account may also be made upon the request of *either* party. While this form of registration will facilitate the receipt of payments and provide ease in conducting transactions, care should obviously be exercised in designating a coowner.

''*Joint ownership.* For those who would prefer to have the transferability of a security held in two names contingent upon the request of both, the joint form of registration will be appropriate. This form of registration, i.e., ''A and B, with [without] the right of survivorship,'' will require the agreement of both parties to conduct any authorized transaction.

''*Beneficiary form.* The beneficiary form, i.e., ''A payable on death to (POD) B,'' will permit the owner to have sole control of the account during his/her lifetime, but in the event of death, the account will pass by right of survivorship to the beneficiary.''

One commentator questioned the ''natural guardian'' and ''voluntary guardian'' forms of registration provided in the regulations, pointing out that financial institutions are reluctant to establish an account in the name of a natural guardian of a minor because of the uncertainties as to who might be entitled to the funds on the death of the natural guardian or minor, or when the minor reached majority. It was mentioned that a bank would be reluctant to open an account in the name of a voluntary guardian, or to release funds from an existing account to a voluntary guardian because of the potential risk in the event of a claim from a court-appointed guardian. It seems apparent that the comment was prompted by the provision that appeared in the proposed rule that the account held in TREASURY DIRECT and the deposit account to which payments are to be directed should be in the same form. As hereafter pointed out in the discussion under the payment section, this is not a requirement.

While parents are universally recognized as the natural guardians of the person of minors, they have generally not been recognized as entitled to control the estates of these minors, except perhaps in the case of small amounts. Traditionally, the guardian of the estate of a minor involves judicial appointment and supervision. In order to provide a means of dealing with the problem of disposing of securities inadvertently registered in the name of minors without requiring the appointment of a legal guardian and to provide a means for investing funds of a minor, which did not technically qualify for investment under the Uniform Gifts to Minors Act, the Department decided to provide recognition for natural guardians.

The voluntary guardianship procedure is wholly a creature of the Department's regulations. It was established in recognition of the burden placed on an incompetent's estate and his/her family by requiring the appointment of a legal guardian to receive the interest on, or to redeem securities for, the account of an individual who has become incompetent, at least where the incompetent's estate is relatively modest. This form of registration is not available on original issue and is limited to an aggregate of $20,000 (par amount) of TREASURY DIRECT securities. The $20,000 limit in connection with the use of the voluntary guardianship procedure is in keeping with the limits used in connection with the summary administration of decedents' estates under the laws of many States.

Section 357.23 Judicial proceedings.

No comments were received regarding the provisions on judicial proceedings. Given their importance, the discussion that accompanied the publication thereof in proposed form is included here.

Judicial proceedings. Under the principle of sovereign immunity, neither the Department nor a Federal Reserve Bank, acting as fiscal agent of the United States, will recognize a court order that attempts to restrain or enjoin the Department or a Federal Reserve Bank from making payment on a security or from disposing of a security in accordance with instructions of the owner as shown on the Department's records.

''The Department will recognize a final court order affecting ownership rights in TREASURY DIRECT securities provided that the order is consistent with the provisions of subpart C and the terms and conditions of the security, and the appropriate evidence, as described in §357.23(c), is supplied to the Department. For example, the Department may recognize final orders arising from divorce or dissolution of marriage, creditor or probate proceedings, or cases involving application of a State slayer's act. The Department will also recognize a transaction request submitted by a person appointed by a court and having authority under an order of a court to dispose of the security or payment with respect thereto, provided conditions similar to those above are met.''

Section 357.25 Security interests.

TREASURY DIRECT is not designed to reflect or handle the various types of security interests that may arise in connection with a Treasury bond, note or bill. However, the Treasury has from time to time and to a limited extent held in safekeeping, for such agencies as the Customs Service and Immigration and Naturalization Service, Treasury securities submitted in lieu of surety bonds in accordance with 31 U.S.C. 9303. While the Federal Reserve Banks handle the majority

of such pledges and will continue to do so, as this statute requires the Treasury to accept these Government obligations so pledged, a provision has been added for accepting and holding book-entry securities submitted for such purposes.

Section 357.26 Payments.

(a) *General.* Most comments focused on the provisions on payments. A key feature of TREASURY DIRECT will be the making of payments by the direct deposit method (also known as the electronic funds transfer or ACH method). Checks will be issued only under extraordinary circumstances. A number of comments endorsed the concept of payment by direct deposit as an improvement given the difficulties associated with checks.

One comment expressed concern as to who would have the burden of resolving errors in cases where a receiving financial institution fails to properly credit a payment. The Department has concluded that while the direct deposit payment method is not without risks, it is far superior to the use of checks, in terms of the risks, potential losses, and costs. In a case where a receiving institution fails to act in accordance with the instructions given it, the Bureau intends to use its best efforts to assist investors in rectifying the error.

(b) *Direct deposit.* A number of comments expressed the view that the TREASURY DIRECT payment system should adopt either the rules governing the direct deposit of Government payments (31 CFR part 210), or the rules of the National Automated Clearing House Association (''NACHA Rules''), but not separate rules. The final rules have adopted some of the existing practices applicable to commercial ACH payments, but it is not possible for the Department of the Treasury to conform to all of these rules. For example, the Treasury has no authority to indemnify recipients of direct deposit payments, although such indemnification by a sender is contemplated in the NACHA rules and was advocated in several comments. It should also be noted that the rules applicable to TREASURY DIRECT payments are modeled, to some extent, on the rules for Government direct deposit payments in order to take advantage of the large number of entities that are a part of the Government direct deposit network. See the discussion under paragraph (b)(2). Where there are unique rules applicable to TREASURY DIRECT, however, they are explained here.

Given the variance between the procedures set out in the proposed rules and existing practice, and the increased burdens resulting therefrom, several clearing house associations and financial institutions requested that the implementation of TREASURY DIRECT be delayed from July 1986 to July 1987. The Treasury is satisfied that the added burdens that would have been imposed on financial institutions to receive TREASURY DIRECT payments under the proposed rules have been effectively eliminated in the final rule. Thus, Treasury plans to implement the system on or about the original target date. The final rules are being published, however, in advance of actual implementation so as to give financial institutions an opportunity to make whatever remaining, minor procedural changes as may be necessary.

(b)(1) *Information on deposit account at financial institution.* The proposed regulations provided that the owner of a security in TREASURY DIRECT, or in the case of ownership by two individuals, the first-named owner, must be an owner of, and so designated, on the account at the receiving financial institution. The regulations also provided that in any case in which a security is held jointly or with right of survivorship, the account at the financial institution should be established in a form that assures that the rights of each joint owner or survivor will be preserved.

The rule requiring the naming of the first-named owner on the receiving financial institution account was based on tax reporting considerations. It has now been determined that the first-named security owner need not be named on the receiving deposit account.

The rule relating to establishment of the receiving account in joint ownership cases in the same form as the registration of the security was intended to be a notice to investors of a potential problem, rather than a requirement. In cases where an investor intends a beneficiary, joint owner or coowner to receive securities after the investor's death, this intention may be defeated if the recipient is not also named on the receiving deposit account. It is up to the investor to examine his or her particular circumstances and determine whether the form in which the deposit account will be held is satisfactory. This matter has been clarified in paragraph (b)(1)(v) of the final rule. Except for the restriction described in paragraph (b)(1)(ii) (see below), the Treasury does not intend to establish any limitations on how the receiving deposit account is held.

Several comments addressed the issue of the registration of the security versus the title of the deposit account. Two comments pointed out that if the deposit account must be in the same form as the registration of the security, then existing traditional forms of ownership for bank accounts, which do not include all the forms of registration for securities held in TREASURY DIRECT, would not suffice. Concerns were also expressed that with multiple forms of ownership, financial institutions could become involved in disputes with investors. As noted above, there is no requirement that the TREASURY DIRECT account and the deposit account be identical. The responsibility to choose the

title of the deposit account rests with the investor.

Another comment objected to the rule that the first-named security owner be named on the receiving deposit account because the rule would eliminate the possibility of payment to an account at a financial institution in the name of a mutual fund, security dealer, or insurance company. Although the change in the tax reporting rule described above permits payment to such accounts, as well as to trust accounts, since it appears that there is a question as to the capability of some receiving institutions to handle such payments, investors are strongly urged to consult their financial institution before requesting such payment arrangements. See paragraph (b)(1)(iii).

It should be emphasized that any payments that must be made by check will be made in the form in which the TREASURY DIRECT account is held, which may be different than the form of the deposit account. Investors should be aware that this may result in checks being issued, and thus payment being made, in a form different than they intended the direct deposit payments to be made. For example, if Investor A purchases a security in his or her name alone with instructions that payments be directed to a financial institution for the account of a money market fund, any checks that must be issued will be drawn in the name of Investor A. This could happen if Investor A furnishes erroneous payment instructions and the problem cannot be resolved before a payment date, in which case a check would be issued.

The one restriction on the form of the deposit account that appears in paragraph (b)(1)(ii) of the final regulations is a rule that where the TREASURY DIRECT account is in the name of individual(s), and the receiving deposit account is also in the name of individual(s), one of the individuals on the TREASURY DIRECT account must be named on the deposit account. This rule is intended to provide a means to determine the disposition of the payment, if necessary. The Treasury does not expect financial institutions to monitor this rule.

Provision has been made in paragraph (b)(1)(vii) to permit financial institutions to request ''mass changes'' of deposit account numbers without the submission of individual requests from investors to TREASURY DIRECT. This procedure is intended for use where an institution changes all or an entire group of its account numbers, typically as a result of an organizational change. TREASURY DIRECT will honor requests from a financial institution to change deposit account numbers under such circumstances, with the understanding that the institution agrees to indemnify the Treasury and the security owners for any losses resulting from errors made by the institution. If the institutions does not wish to use the ''mass change'' procedure, then the change in account number must be requested by the investor, using the authorized transaction request form. See §357.28.

Some institutions voiced concern in general about investor errors in furnishing the TREASURY DIRECT a deposit account number and the financial institution's routing number. Although the Treasury plans to provide as much assistance to investors as possible, the investor must bear the responsibility for securing accurate payment information. Investors are urged to consult with their receiving institution to verify the accuracy of the payment information, since neither the Treasury nor the receiving financial institution would be responsible for payment errors resulting from erroneous information provided by investors.

The proposed rule provided in §357.26(b)(1)(iii) that the designation of a financial institution by a security owner to receive payments from TREASURY DIRECT would constitute the appointment of the financial institution as agent for the owner for the receipt of payments. The crediting of a payment to the financial institution for deposit to the owner's account, in accordance with the owner's instructions, would discharge the United States of any further responsibility for the payment. One comment noted that, in contrast, the rule in 31 CFR 210.13 for Federal recurring payments is that the United States is not acquitted until the payment is credited to the account of the recipient on the books of a financial institution.

Although, in principle, the same rules should apply to all Government payments, the proposed TREASURY DIRECT rule has been retained in the final regulations on the basis of the major differences in the procedures to be used in TREASURY DIRECT. Most significantly, the Treasury will not be securing any written verification (*i.e.*, an enrollment form) from a financial institution as to the accuracy of the deposit account number and other payment information, as is now the practice in the case of payments under 31 CFR part 210. Under these circumstances, the Treasury cannot, in effect, guarantee that a payment will be credited by a financial institution to the correct account. It should also be noted that this rule on acquittance of the United States is consistent with the provision in §357.10(c) of the proposed regulations on TRADES. In practice, however, the Treasury plans to participate actively in seeking to locate and recover any payments that have been misdirected.

(b)(2) Agreement of financial institution. The proposed rule provided, in §357.26(b)(2), that a financial institution which has agreed to accept payments under 31 CFR part 210 shall be deemed to have agreed to accept payments from TREASURY DIRECT. The rule

further provided that an institution could not be designated to receive TREASURY DIRECT payments unless it had agreed to accept direct deposit payments under 31 CFR part 210.

One financial institution commented that a receiving institution that has already agreed to accept part 210 payments should have the choice as to whether to accept payments from TREASURY DIRECT. The basis for this comment was the perception that the receipt of TREASURY DIRECT payments would require the implementation of special procedures by the financial institution and expose it to additional risks. As explained earlier, the Treasury has significantly modified the procedures and reduced the requirements imposed upon a financial institution in order to receive TREASURY DIRECT payments, and decreased as well the risks an institution will incur in the receipt of such payments. Thus, the proposed rule on eligibility of receiving institutions has been retained in the final rule in essentially the same form.

Two other comments were made to the effect that the category of institutions receiving payments should be broadened. In deciding to authorize payments to all institutions receiving part 210 payments, the Treasury considered the fact that many more institutions are designated endpoints for Government (direct deposit) payments than for commercial ACH payments. In order to afford investors the widest choice of recipient institutions, all institutions that had agreed to accept part 210 payments were designated as authorized recipients. Treasury has now broadened the rule further to also authorize those financial institutions that are willing to agree to accept part 210 payments in the future. This rule will permit investors to designate institutions that are not now receiving Government direct deposit payments as the recipients of their TREASURY DIRECT payments if the institutions make appropriate arrangements with the Federal Reserve Bank of their District.

(b)(3) *Pre-notification.* A significant feature of the TREASURY DIRECT payment procedure will be the use of a pre-notification message sent to the receiving financial institution in advance of the first payment. This procedure, already in use for commercial ACH payments, alerts the institution that a payment will be made and provides an opportunity for verification of the accuracy of the account information.

The proposed regulations provided that the financial institution would be required to reject the pre-notification message within four calendar days after the date of receipt if the information contained in the message did not agree with the records of the institution or if for any other reason the institution would not be able to credit the payment. The rules also stated that a failure to reject the message within the specified time period would be deemed an acceptance of the pre-notification and a warranty that the information in the message was accurate.

Because there was some confusion over when the pre-notification message woud be sent, the final rules clarify, in paragraph (b)(3)(i), that in most cases, this will occur shortly after establishment of a TREASURY DIRECT account. The Treasury has under consideration a system change that would permit a second pre-notification to be sent closer to the time of the payment if the first payment is to occur a substantial length of time after account establishment.

One of the items of information contained in a pre-notification message is the name the investor has indicated appears on the deposit account. Comments were received that existing procedures and software do not permit automatic verification of the account name. Although there is apparently some variation in practice, and some institutions undertake to verify the account name information manually, the Treasury has decided to drop the account name verification requirement in the final rules. This means that under paragraph (b)(3)(ii), a financial institution need only verify the account number and type designations on the pre-notification message. However, the Treasury urges institutions which are able to verify account names to do so and encourages the development of software that would have this capability.

A number of comments urged that the four-day period provided for an institution to reject a pre-notification message be lengthened. After consideration of the various alternatives proposed, the Treasury has concluded that an eight-day period will meet the needs of most institutions. See paragraph (b)(3)(ii) of the final rule. In responding to a pre-notification message, an institution may use the NACHA's ''notification of change'' procedure, standardized automated rejection codes, or any other similar standard procedure. Upon receipt of such notification, the Treasury will either make the necessary changes in the TREASURY DIRECT account or contact the investor, depending on the circumstances.

One commentator objected to the warranty by the receiving institution as to the accuracy of the pre-notification information, particularly in view of the manual verification or changes in procedures that would be required, and the resulting possibility of error. As previously noted, the requirement to verify an account name has been eliminated. In addition, language has been added to make it clear that the verification is limited to the time of pre-notification. The Treasury is of the view that the warranty is a useful concept in encouraging institutions to respond to pre-notification messages and will benefit all concerned by increasing the likelihood

that payments will be made accurately and to the appropriate party.

(b)(5) *Responsibility of financial institution.* The proposed regulations provided, in §357.26(b)(5)(ii), that a financial institution that receives a TREASURY DIRECT payment on behalf of a customer would be required to promptly notify the Treasury when it has made a change in the status or ownership of the customer's deposit account, such as the deletion of the first-named owner of the security from the title of the account, or when the institution is on notice of the death or incompetency of the owner of the deposit account.

Several financial institutions objected to this requirement on the grounds that it would be burdensome and would require the development of new procedures to monitor the changes in deposit accounts. Specifically, several institutions indicated they would be unable to relate the receipt of TREASURY DIRECT payments, which would be handled in a centralized area of the institution, to the changes being made in a deposit account, which are handled in another operational area of the institution. These institutions said they would not necessarily be aware of who is the first-named owner of the security in TREASURY DIRECT, and that more responsibility should be placed on the security owner in reporting changes.

In response to these comments, the Treasury has narrowed the notification rule, in paragraph (b)(5)(ii) of the final rule, to require a financial institution to notify TREASURY DIRECT only in cases where it is on notice of the death or legal incapacity of an individual named on the deposit account, or where it is on notice of the dissolution of a corporation named in the deposit account. Upon receipt of notice by the area of the institution that receives credit payments, the institution will be required to return any TREASURY DIRECT payments received thereafter.

(b)(6) *Payments in error/duplicate payments.* The proposed regulations, in §357.26(b)(6), set out rules describing the procedure that would be followed in cases where the Treasury or a Federal Reserve Bank has made a duplicate payment or a payment in error. First, the financial institution to which the payment was directed would be provided with a notice asking for the return of the amount of the payment remaining in the deposit account. If the financial institution were unable to return any part of the payment, it would be required to notify the Treasury or its Federal Reserve Bank, and provide the names and addresses of the persons who withdrew funds from the deposit account after the date of the duplicate payment or the payment in error. If the financial institution did not respond to the notice within 30 days, the financial institution's account at its Federal Reserve Bank could be debited in the amount of the duplicate or improper payment.

Several institutions raised objections about various aspects of the above procedures. One stated that 30 days was an insufficient time to respond and urged conformity with the rules in 31 CFR part 210 permitting a 60-day response time. Some objected to furnishing information about the persons who withdrew money from an account. Several objected in principle to the provision authorizing the debiting of their accounts. Several comments indicated that if a payment is returned by a financial institution using an automated payment reversal procedure, then only the full amount of the payment (not a partial amount) can be reversed.

In the final rule, the Treasury has clarified the procedures. The requirement to provide the names of persons who withdrew funds from an account has been changed. In paragraph (b)(6)(i), financial institutions are asked to provide only such information as they have about the matter. The debiting of an institution's account at a Federal Reserve Bank is intended to be simply a last resort if the institution fails totally to respond to the notice of a duplicate payment or payment made in error. See paragraph (b)(6)(iii). The time provided for response to this notice has been lengthened to 60 days.

The final rule has also been clarified in paragraph (b)(6)(i) to provide that the amount that should be returned is an amount equal to the payment. The Treasury reserves the right, however, to request the return by other than automated means of a partial amount of a payment made in error. It is anticipated that such a procedure would occur only if the notice of a payment made in error is not issued immediately after the payment was made.

(d) *Handling of payments by Federal Reserve Banks.* Some of the comments raised a question about the liability of the Federal Reserve Banks in making payments. The proposed rule, in §357.26(d)(2), provided that each Federal Reserve Bank would be responsible only to the Department and would not be liable to any other party for any loss resulting from its handling of payments. This rule was taken from the existing regulations in 31 CFR part 210 (see §210.3(f)), and is simply a restatement of existing law.

In making payments, the Federal Reserve Banks are acting in the capacity as fiscal agents of the United States, pursuant to 12 U.S.C. 391. They are not acting in an individual (banking) capacity. If a Federal Reserve Bank misdirects a payment contrary to instructions provided by the investor, the United States, as principal, may remain liable to the investor for the payment. The United States could seek to recover any loss from its agent, the Fedeal Reserve Bank. However, because the proposed rule simply

stated a legal conclusion and tended to create the impression that the rule was broader than intended, it has been omitted from the final regulations.

Section 357.31 Certifying individuals.

For clarity, the warranties which accompany the use of a ''Signature guaranteed'' stamp have been set out.

Section 357.42 Preservation of existing rights.

This section has been deleted. The same subject-matter will be covered in §357.1, as finally adopted.

Section 357.43 Liability of Department and Federal Reserve Banks.

This section was published as §357.42 in the notice of proposed rulemaking for TRADES. The final version will be published after all the comments on the rulemaking for TRADES have been reviewed and considered.

Section 357.46 Supplements, amendments, or revisions.

Provision for ''charges and fees for services and maintenance of book-entry Treasury securities'' has been added in the event circumstances should dictate their imposition.

[51 FR 18260, May 16, 1986; 51 FR 18884, May 23, 1986]

APPENDIX B TO PART 357—TRADES COMMENTARY

INTRODUCTION

The adoption of regulations for the Treasury/Reserve Automated Debt Entry System (''TRADES'') is the culmination of a multi-year Treasury process of moving from issuing securities only in definitive (physical/certificated/paper) form to issuing securities exclusively in book-entry form. The TRADES regulations provide the legal framework for all commercially-maintained Treasury book-entry securities. For a more detailed explanation of the procedural and legal development of book-entry and the TRADES regulations, see the preamble to the rule proposed March 4, 1996 (61 FR 8420), as well as the earlier proposals cited therein 51 FR 8846 (March 14, 1986); 51 FR 43027 (November 28, 1986); 57 FR 12244 (April 9, 1992).

COMPARISON OF TRADES AND TREASURY DIRECT

A person may hold interests in Treasury book-entry securities either in TRADES[1] or TREASURY DIRECT. The following summarizes the major differences between the two systems.

Persons holding Treasury book-entry securities in TRADES hold their interests in such securities in a tiered system of ownership accounts. In TRADES, Treasury, through its fiscal agents, the Federal Reserve Banks, recognizes the identity only of Participants (persons with a direct account relationship with a Federal Reserve Bank). While Participants may be beneficial owners of interests in Treasury book-entry securities, there are many beneficial owners of such interests that are not Participants. Such beneficial owners hold their interests through one or more Securities Intermediaries such as banks, brokerage firms or securities clearing organizations.

In TRADES, the rights of non-Participant beneficial owners may be exercised only through their Securities Intermediaries. Neither Treasury nor the Federal Reserve Banks have any obligation to a non-Participant beneficial owner of an interest in a Treasury book-entry security. Two examples illustrate this principle. First, except where a pledge has been recorded directly on the books of a Federal Reserve Bank pursuant to §357.12(c)(1), Federal Reserve Banks, as Treasury's fiscal agents, will act only on instructions of the Participant in whose Securities Account the Treasury book-entry security is maintained in recording transfers of an interest in a Treasury book-entry security. A beneficial owner of the interest that is a non-Participant has no ability to direct a transfer on the books of a Federal Reserve Bank. Second, Treasury discharges its payment obligation with respect to a Treasury book-entry security when payment is credited to a Participant's account or paid in accordance with the Participant's instructions. Neither Treasury nor a Federal Reserve Bank has any payment obligation to a non-Participant beneficial owner of an interest in a Treasury book-entry security. A non-Participant beneficial owner receives its payment when its Securities Intermediary credits the owner's account.

Persons holding Treasury book-entry securities in TREASURY DIRECT, on the other hand, hold their securities accounts on records maintained by Treasury through its fiscal agents, the Federal Reserve Banks. The primary characteristic of TREASURY DIRECT is a direct account relationship between the beneficial owner of a Treasury book-entry security and Treasury. In

[1] In TRADES a Person's interest in a Treasury book-entry security is a Security Entitlement, as described in TRADES. A Participant's interest in a marketable Treasury book-entry security also is a Security Entitlement. A Participant's Security Entitlement is different than a Security Entitlement as described in Revised Article 8, with respect to the Participant's rights against the issuer. A non-Participant's Security Entitlement is described in Revised Article 8.

TREASURY DIRECT, Treasury discharges its payment obligation when payment is credited to the depository institution specified by the beneficial owner of the Treasury book-entry security, paid directly to the beneficial owner by check, or paid in accordance with the beneficial owner's instructions. Unlike TRADES, TREASURY DIRECT does not provide a mechanism for the exchange of cash to settle a secondary market transaction, nor are pledges of Treasury book-entry securities held in TREASURY DIRECT generally recognized. Accordingly, TREASURY DIRECT is suited for persons who plan to hold their Treasury securities until maturity, and provides an alternative for investors who are concerned about holding securities through intermediaries and who do not wish to hold their interests in Treasury securities indirectly in TRADES.

SCOPE OF REGULATION

Just as the scope of Revised Article 8 is limited,[2] the scope of this regulation is limited. It is not a comprehensive codification of the law governing securities, transactions in securities or the law of contracts for the purchase or sale of securities. Similarly, it is not a codification of all laws that could affect a person's interest in a Treasury book-entry security. For example, state laws regarding divorce or intestate succession could well affect which persons have rights in the interest in a Treasury book-entry security. Moreover, the regulations deal with certain aspects of transactions in Treasury securities, such as perfection of a security interest and its effects and not other aspects, such as the contractual relationship between a debtor and its secured party, which are left to applicable law[3]. See the discussion under §357.10 of the Section-by-Section Analysis.

[2] U.C.C. Revised Article 8, Prefatory Note at 12.

[3] The regulations in 31 CFR 306.118(b), which are being supplanted by TRADES, state that ''applicable law'' covers how a transfer or pledge is ''effected'' as well as perfected. Except with respect to security interests marked on the books of a Federal Reserve Bank, TRADES does not address how a security interest in a Treasury book-entry security is created or what law governs the creation of a security interest. Section 357.11(a) of TRADES, which establishes the choice of law for interests other than those covered by §357.10, addresses the choice of law with respect to the perfection, effect of perfection or non-perfection, and priority of security interests, but does not address the law governing creation or attachment of a security interest. This is consistent with the scope and choice of law provisions of Revised Article 8.

SECTION-BY-SECTION ANALYSIS

Section 357.0 Dual book-entry systems.

Section 357.0 sets forth that Treasury provides two systems for maintaining Treasury book-entry securities—TRADES and TREASURY DIRECT. Subpart A of part 357 of 31 CFR contains general information about TRADES and TREASURY DIRECT. Subpart B contains the TRADES regulations. Subpart C contains the TREASURY DIRECT regulations. Subpart D contains miscellaneous provisions. Thus, in its totality, part 357 sets forth in one place the complete set of governing rules for Treasury securities issued in book-entry form.

Section 357.1 Effective date.

Section 357.1 establishes the effective date for TRADES. TRADES applies to outstanding securities formerly governed by 31 CFR part 306, subpart O. Conforming changes to parts 306, 356, and 358 are being made to coincide with the publication of TRADES in final form. Consistent with the approach set forth in Revised Article 8 (see §8–603 and the official comment thereto), on and after the effective date these regulations will apply to all transactions, including transactions commenced prior to the effective date. Revised Article 8, in Section 8–603, gave secured parties four months after the effective date to take action to continue the perfection of their security interests. TRADES, through its delayed effectiveness, provides a similar period. In TRADES, January 1, 1997, becomes the date by which such actions must be completed.

The effective date for TRADES is January 1, 1997. While TRADES is based in large part on Revised Article 8 that has received widespread attention in the financial community and already has been adopted in 28 states,[4] Treasury has determined that TRADES will be effective on January 1, 1997, to ensure a smooth transition to TRADES. In making that determination, Treasury has taken into account the time required by other Government-Sponsored Enterprises (GSEs) to promulgate similar regulations for their securities. Such an effective date, when combined with TRADES having been published in proposed form with a 60-day comment period, should provide sufficient time for an orderly transition to the new TRADES rules.

[4] As of August 1, 1996, those states are: Alabama, Alaska, Arizona, Arkansas, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Minnesota, Mississippi, Nebraska, New Mexico, Oklahoma, Oregon, Pennsylvania, Texas, Utah, Vermont, Virginia, Washington, West Virginia and Wyoming. See discussion accompanying footnote 11.

Section 357.2 Definitions.

Section 357.2 contains definitions for use in subparts B and C. While most of the definitions are straightforward, four terms—Participant, Entitlement Holder, Security Entitlement and Securities Intermediary—are critical to an understanding of the proposed TRADES regulations.

(a) *Participant.* A Participant is a person that has a securities account relationship in its name with a Federal Reserve Bank. Accordingly, the Federal Reserve Bank and Treasury know both the identity of the persons maintaining these accounts and the Treasury book-entry securities held in these accounts.

(b) *Securities Intermediary.* Securities Intermediaries are persons (other than individuals, except as described below) that are in the business of holding interests in Treasury book-entry securities for others. Participants can be, and usually are, Securities Intermediaries.

In addition, entities such as clearing corporations, banks, brokers and dealers can be Securities Intermediaries in a single chain of ownership of a Treasury security. An individual, unless registered as a broker or dealer under the federal securities laws, cannot be a Securities Intermediary. As an illustration of a possible chain of ownership, in the following chart, the Federal Reserve Bank, Participant and Broker-Dealer are all Securities Intermediaries.

Treasury

Federal Reserve Bank
|
Participant
|
Broker-Dealer
|
Individual Holder

(c) *Entitlement Holder.* An Entitlement Holder is any person for whom a Securities Intermediary holds an interest in a Treasury book-entry security. In the above example Individual Holder, Broker-Dealer and Participant are all Entitlement Holders. Thus, a person can be both a Securities Intermediary and an Entitlement Holder. See also the commentary on ''Security Entitlement.''

(d) *Security Entitlement.* A Security Entitlement is the interest that an Entitlement Holder has in a Treasury book-entry security. In the example, Participant, Broker-Dealer and Individual Holder all hold Security Entitlements. The rights and property interests associated with a Security Entitlement of a Participant held on the books of a Federal Reserve Bank (''Participant's Security Entitlement'') are, however, different from the rights and property interests associated with other Security Entitlements. As provided in §357.10(a), Federal law defines the scope and nature of a Participant's Security Entitlement. While TRADES is based in large part on Revised Article 8, the meaning of Security Entitlement under federal law is different than under Revised Article 8. For example, Participants have a direct claim against the United States for interest and principal even though, under state law, an Entitlement Holder would only have a claim against its Securities Intermediary for such payment. To the extent not inconsistent with this regulation, the scope and nature of a Security Entitlement of an Entitlement Holder below the level of a Participant, (Broker-dealer and Individual Holder in the example above), is defined by applicable state law, as determined pursuant to §357.11. It should also be noted that while a Participant's rights have Federal law components under §357.10(a), the nature of a Security Entitlement held by a lower tier intermediary on the books of a Participant is determined pursuant to applicable law as provided in §357.11.

Section 357.10 Law governing the United States and Reserve Banks.

Section 357.10(a) provides that the rights and obligations of the United States and the Federal Reserve Banks (with one exception detailed below), with respect to both the TRADES system and Treasury book-entry securities maintained in TRADES are governed solely and exclusively by Federal law. Thus, claims against the United States and Federal Reserve Banks of both Participants and all other persons with an interest (or claiming an interest) in a Treasury book-entry security maintained in TRADES are governed by Federal law. Federal law is defined to include TRADES, the offering circulars pursuant to which the Treasury securities are sold, the offering announcements and Federal Reserve Bank Operating Circulars.[5] Prior to March 1, 1993, the terms of each offering of Treasury securities, except for Treasury bills were set forth in an offering circular published in the FEDERAL REGISTER.[6] Since March 1, 1993, all Treasury

[5] A ''Federal Reserve Bank Operating Circular'' is defined in §357.2 as the publication issued by each Federal Reserve Bank that sets forth the terms and conditions under which the Reserve Bank maintains Book-entry Securities Accounts and transfers Book-entry Securities.

[6] Treasury bills were issued pursuant to one master offering circular (31 CFR part 349, removed, and replaced by 31 CFR part 356) effective March 1, 1993. (58 FR 412)

book-entry securities have been offered pursuant to a uniform offering circular set forth at 31 CFR part 356.

While TRADES is based in large measure on Revised Article 8, a fundamental principle of these regulations (and a divergence from Revised Article 8) is that the obligations of the issuer (the United States) and the Federal Reserve Banks, as well as all claims with respect to TRADES or a Treasury book-entry security against Treasury or a Federal Reserve Bank, are governed solely by Federal law. Thus, for example, those parts of Revised Article 8 that detail obligations of issuers (or their agents) of securities are not applicable to either the United States or Federal Reserve Banks.[7] In addition, neither the United States nor Federal Reserve Banks have any obligations to persons holding their interests in a Treasury book-entry security at levels below the level of a Participant or to any other person claiming an interest in a Treasury book-entry security (with the limited exception set out in §357.12(c)(1)). Thus, there are no derivative rights against either the United States or the Federal Reserve Banks.

In interpreting this section, it is important to note that the scope of TRADES, like that of Revised Article 8, is limited. Accordingly, the governing law set forth in §357.10(a) is applicable only to the matters set forth in §357.10(a). Other laws remain applicable and could affect the holders of book-entry securities.

For example, the tax treatment of Securities Entitlements is outside the scope of TRADES and other law (the Federal income tax code) is applicable in determining such tax treatment. Similarly, nothing in §357.10(a) limits the applicability of other laws to matters such as whether the activities of Participants or Securities Intermediaries with respect to interests in Treasury book-entry securities are subject to banking or securities laws.

While TRADES in §357.10(a) defines what law governs the contract between the United States, as issuer, and the holder of a Security Entitlement, it is not a complete statement of the contract law applicable to the United States or Federal Reserve Banks. For example, if a Participant obtains a discount window loan from a Federal Reserve Bank and agrees to pledge collateral, including Treasury book-entry securities, to the Federal Reserve Bank as security for the loan, §357.10(a) does not establish the law for determining the validity or enforceability of the contract or the law applicable to the creation and perfection of security interests in property that is not a Treasury book-entry security. Section 357.10(a) does provide the law applicable for how a security interest in Treasury book-entry securities is perfected, the priority of such interest and, if §357.12(c)(1) is applicable, how such security interest is created. Similarly, nothing in §357.10(a) affects the continuing applicability or enforceability of Federal Reserve Bank operating circulars such as the circular setting forth provisions regarding electronic access to services provided by Federal Reserve Banks and agreements executed in connection with such circulars.

The law applicable with respect to interests granted to a Federal Reserve Bank depends on the manner in which the security interest is granted.

Where a security interest in favor of a Federal Reserve Bank is marked on the books of the Federal Reserve Bank under Section 357.12(c)(1), §357.10(a) establishes the applicable law. A security interest in favor of a Federal Reserve Bank would be recorded on the Federal Reserve Bank's books where, for example, the Federal Reserve Bank made a discount window loan to a depository institution and any Treasury book-entry securities provided by the depository institution as collateral have been deposited to a pledge account on the books of the Federal Reserve Bank. For a borrowing depository institution that is not a Participant, the book-entry securities used as collateral generally would be deposited to the Federal Reserve Bank pledge account by the borrowing institution's Securities Intermediary. See Hypothetical 5.

Section 357.10(b) sets forth law applicable with respect to security interests in favor of a Federal Reserve Bank that have not been marked on the books of a Federal Reserve Bank. A security interest in the Securities Entitlement of a Participant in favor of a Federal Reserve Bank that is not marked on the books of the Federal Reserve Bank is governed by the law of the state in which the head office of the Federal Reserve Bank is located. Such a security interest could arise, for example, where the delivery of book-entry securities to the securities account of the Participant results in an overdraft in the Participant's Funds Account. The extent to which the Federal Reserve Bank has an interest in the Participant's book-entry securities to secure the overdraft therefore would be determined under the law of the state in which the Reserve Bank's head office is located. If the State in which the head office of the Federal Reserve Bank is located has not adopted Revised Article 8, under §357.10(c) that State is deemed to have adopted Revised Article 8.

In certain very limited circumstances, a Federal Reserve Bank also may have a security interest in the book-entry securities of

[7] The regulations in subpart C of this part set out other obligations of the United States and the Federal Reserve Banks for securities held in TREASURY DIRECT. These regulations preempt applicable state law.

a non-Participant that is not marked on the books of the Federal Reserve Bank. Section 357.10(b) provides a separate rule for such a security interest, which would be governed by the law of the non-Participant's Securities Intermediary, as determined under §357.11. Under §357.11, the perfection, effect of perfection, and priority of a security interest created under such an agreement would be governed by the law of the Securities Intermediary's jurisdiction, as determined under §357.11(b). Under §357.11(d), if the jurisdiction specified in §357.11(b) has not adopted Revised Article 8, jurisdiction would be deemed to have adopted Revised Article 8.[8]

For purposes of applying the state law chosen under the rules of §357.10(b), Federal Reserve Banks are treated as clearing corporations. As a result, a security interest in a Securities Entitlement of a Participant in favor of a Federal Reserve Bank under §357.12(c)(2) has the same priority as security interests granted to other clearing corporations under state law. This is consistent with the treatment accorded to Federal Reserve Banks generally under Revised Article 8.

[8] An interest in book-entry securities of a non-Participant that is not marked on the books of the Federal Reserve Bank, while uncommon, could arise where the Federal Reserve Bank lends to a non-Participant depository institution and enters into a triparty agreement with the depository institution and its Securities Intermediary rather than requiring the deposit of the book-entry securities in a pledge account on the books of the Federal Reserve Bank through an instruction given by the non-Participant depository institution to its Securities Intermediary.

Section 357.11 Law governing other interests.

(a) *Law governing the rights and obligation of Participants and third parties.* Section 357.11 is a choice of law rule. The substantive matters subject to this choice of law rule are set forth in §357.11(a). The matters set forth in §357.11(a) are meant to be coextensive with those matters covered by Revised Article 8 with respect to a person's interest in a Treasury book-entry security (other than those related to a person's relationship to Treasury or a Federal Reserve Bank which are governed solely by federal law). For purposes of these choice of law rules Participants are Securities Intermediaries.

Section 357.11(b) adopts Revised Article 8's general choice of law rule. Section 357.11(c) sets forth a special choice of law rule with respect to security interests perfected automatically or by filing, which also is included in Revised Article 8. Generally, the law applicable to the Securities Intermediary will govern matters involving an interest in a book-entry security held through that intermediary. This approach is not followed with respect to perfection of security interests automatically or by filing. In those cases, the law of the jurisdiction in which the debtor is located is the governing law. Since filing systems are based on the location of the debtor, this approach should reduce uncertainty and preserve the normal practice of searching records based on the debtor's location.[9] The language ''person creating a security interest'' is used in lieu of the term ''debtor'' in this provision to avoid any confusion. The word ''debtor'' has two meanings in the Uniform Commercial Code and the expression ''person creating a security interest'' provides clarity with respect to who is covered by this section. The term does not refer to a creditor. The language ''is

[9] The substantive effect of filing is limited and applies only in states which have adopted Revised Article 8. Since the effect of filing is a unique state law matter, in this one area, Treasury has determined that possible lack of uniformity does not justify altering state law.

located'' is intended to conform to its meaning under applicable law, as it may be amended from time to time. See, e.g., U.C.C. section 9–103(3)(d). Section 357.11(d) provides for the application of Revised Article 8 if the choice of law analysis required by §357.11(b) results in the choice of the law of a State that has not yet adopted Revised Article 8. As noted elsewhere, in such a situation, the State's law is viewed as if it had adopted Revised Article 8. This section also provides that, for purposes of applying state law, the Federal Reserve Banks are clearing corporations and Participants' interests in book-entry securities are Security Entitlements.

(b) *Limited scope of Federal preemption*. In an earlier TRADES proposal Treasury contemplated adopting a comprehensive regulation governing the rights of all persons in Treasury book-entry securities held in TRADES. Such an approach was proposed because Treasury believed that a uniform rule was necessary to preserve the efficiency and liquidity of the market for Treasury securities—the most liquid and efficient market in the world. Treasury believed then, and believes now, that the material rights of a holder in the United States of an interest in a Treasury security should not vary solely by virtue of such holder's geographic location or the location of the financial institution through which it holds its interest in Treasury securities. In light of Revised Article 8, Treasury has determined that it is possible to achieve this uniformity without developing an independent system of Federal commercial law.[9] The questions inherent in a tiered system of ownership have been analyzed, and, in Treasury's view, satisfactorily addressed by Revised Article 8.

As of August 1, 1996, 28 states have adopted Revised Article 8 and Treasury understands that it will soon be adopted in additional states. As with all uniform laws, the adoption process takes several years. In order to assure uniformity, in light of the unavoidable delays in the state-by-state adoption process of Revised Article 8, Treasury is promulgating regulations with a limited form of preemption. As provided in both §§357.10(c) and 357.11(d), if the choice of law rules set forth in TRADES would lead to the application of the law of a State that has not yet adopted Revised Article 8, TRADES will apply Revised Article 8 (with conforming and miscellaneous amendments to other Articles) in the form approved by the ALI and NCCUSL. Treasury expects that these provisions will be operative only during the state-by-state adoption process and would plan to amend TRADES to delete reference to these provisions once the adoption process has been completed.

While Revised Article 8 is defined to mean the official text of Article 8 as approved by the ALI and NCCUSL, Treasury recognizes that states may make minor changes in that text when adopting Article 8. Treasury has concluded that minor changes should not prevent Revised Article 8, as adopted by a state, from being the appropriate law. In other words, if a state passes a version of Article 8 that is substantially identical to Revised Article 8, reference to Revised Article 8 (as defined) would no longer be required. Treasury has determined that the versions of Article 8 passed by 28 states[10] that have enacted Article 8 as of the date this rule is published in the FEDERAL REGISTER meet this standard. Accordingly, §§357.10(c) and 357.11(d) would not be applicable if the choice of law provisions of TRADES directed a person to one of those states. As additional states adopt Revised Article 8, Treasury will provide notice in the FEDERAL REGISTER as to whether the enactments are ''substantially identical'' to the uniform version for purposes of these regulations and on an annual basis, the Commentary will be amended to reflect subsequent enactments. This approach represents a significantly reduced form of preemption of state law from former versions of TRADES and preserves Treasury's preeminent interest in a uniform system of rules applicable to all holders of interests in Treasury book-entry securities.

Section 357.12 Obtaining an interest in a book-entry security.

(a) *Creation of a Participant's Security Entitlement. A Participant's interest in a Treasury book-entry security is a Securities Entitlement. Section 357.12(a) provides that a Participant's Securities Entitlement is created when a Federal Reserve Bank indicates by book entry that a Book-entry Security has been credited to a Participant's Securities Account. Instead of the concept of initial credit and transfer of a Treasury book-entry security, as set forth in the existing regulations, this proposal focuses on the creation of a Participant's Securities Entitlement and, in this way, is similar to Section 8–501 of Revised Article 8.*

The regulation focuses on the creation of a Participant's Security Entitlement because

[9] As noted previously, the substantive scope of this regulation is limited.

[10] Alabama, Alaska, Arizona, Arkansas, Colorado, Idaho, Iowa, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Minnesota, Mississippi, Nebraska, New Mexico, Oklahoma, Oregon, Pennsylvania, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wyoming.

Security Entitlement is the term used to describe the Participant's interest in a Treasury book-entry security. Once a Participant obtains that interest, the regulation sets forth what that interest is. Thus, as provided in §357.10, federal law describes a Participant's rights against the United States and the Federal Reserve Bank where it maintains its Securities Account. To the extent not inconsistent with §357.10, §357.11 describes the applicable law to determine Participants' rights and obligations with respect to all other persons. Under these regulations, Participants can still transfer their interests in a Treasury book-entry security as they did before—by issuing a Transfer Message to the Federal Reserve Bank where they hold such interest. Transfer of interests between Participants can occur by a Participant holding such interest issuing a Transfer Message. As a result of such message, the Federal Reserve Bank will make a book entry in favor of the receiving Participant (thereby creating a Security Entitlement in favor of such Participant) and also will make a book entry deleting the initiator Participant's interest in such Treasury book-entry security (thereby eliminating that Participant's Security Entitlement). In addition, if authorized under applicable state law, Participants may enter into agreements with other Participants that, as to the Participants, constitute a transfer. Such action is without effect to either the United States or a Federal Reserve Bank.

(b) *Creation and priority of a Security Interest.*

(i) *Security Interests of the United States.* Section 357.12(b) provides that a security interest in favor of the United States has priority over the interests of any other person in a Treasury book-entry security. The United States obtains security interests in Treasury securities as collateral to secure funds in a variety of situations such as Treasury Tax and Loan accounts; government agency funds or funds under the control of the Federal Courts held at financial institutions; and securities pledged in lieu of surety by contractors and others. The priority provided the United States in these situations is consistent with existing law.

In addition, Federal Reserve Banks do recognize on their books and records security interests in favor of the United States. In that situation, the Federal Reserve Bank will not transfer the security without the permission of the United States. This section provides that a Federal Reserve Bank may rely exclusively on the directions of an authorized representative of the United States to transfer a security and is protected in so relying. Ordinarily, an authorized representative of the United States would take such action under circumstances such as the default or insolvency of the pledgor.

(ii) *Security Interests on the books of a Reserve Bank.* Where required by Federal law or regulation or pursuant to a specific agreement with a Federal Reserve Bank, a security interest in favor of a Federal Reserve Bank or other person may be created or perfected by a Federal Reserve Bank marking its books to record the security interest under §357.12(c)(1). An example of a security interest that is marked on the books of a Federal Reserve Bank would be the pledge in favor of a Federal Reserve Bank of a Participant's book-entry securities as collateral for a discount window loan.[11] For limited categories of pledges, Federal Reserve Banks may agree to record a security interest in favor of a third party on their books. For example, in some circumstances a Federal Reserve Bank may permit the establishment of a pledge account to hold book-entry securities pledged to governmental entities other than the United States government. It is important to note that there is no obligation for either Treasury or a Federal Reserve Bank to agree to record a security interest on the books of a Federal Reserve Bank, except as required by Federal law or regulation. If they do so, the security interest is perfected when the Federal Reserve Bank records a security interest on its books. In addition, the security interest has priority over all other interests in the Treasury book-entry security except an interest of the United States.

(iii) *Other Security Interests.* As provided in §357.12(c)(2), a security interest in a book-entry security may be perfected by any method available under applicable state law, as determined under §357.10(b) or §357.11.[12] The perfection and priority of such interests shall be governed by applicable law. Security interests under this section may include security interests in favor of a Federal Reserve Bank, such as a clearing lien or pledge by a non-participant of book-entry securities held through a Securities Intermediary where the securities have not been deposited to a Federal Reserve Bank pledge account. Consistent with Revised Article 8, a Federal Reserve Bank would be treated as a clearing corporation under the applicable state law.

[11] Book-entry securities pledged by a non-Participant to a Federal Reserve Bank generally would be deposited by the non-Participant's Securities Intermediary to a pledge account at the Federal Reserve Bank, and therefore also would be marked on the books of the Federal Reserve Bank. See the discussion under D. (§357.10).

[12] Under both of these sections, if the state has not yet adopted Revised Article 8, the applicable law would be that state's law as it would be amended by Revised Article 8.

If a Person perfects a security interest pursuant to §357.12(c)(2), obligations of the Treasury and the Federal Reserve Banks with respect to that security interest are limited. Specifically, unless special arrangements are agreed to by the United States or a Federal Reserve Bank pursuant to §357.12(c)(1), neither the Federal Reserve Bank nor the United States will recognize the interests of any person other than the person in whose securities account the interest in a Treasury book-entry security is maintained. This does not mean that such a security interest is invalid. Rather, it means that the creditor's recourse will be solely against the debtor Participant or other third party.

Section 357.13 Rights and obligations of Treasury and the Reserve Banks.

(a) *Adverse claims.* Section 357.13(a) sets forth the general rule that, with limited exceptions, Treasury and the Federal Reserve Banks will recognize only the interest of a Participant in a Treasury book-entry security in whose Securities Account such interest is maintained.

As noted previously, Treasury book-entry securities maintained in TRADES are held in a tiered system of ownership. The records of a Federal Reserve Bank reflect only the ownership at the top tier. Institutions maintaining a Securities Account with a Federal Reserve Bank frequently will hold interests in Treasury book-entry securities for their customers (which can include broker-dealers and other Securities Intermediaries) and in certain cases those customers will hold interests in securities for their customers. Accordingly, neither Treasury nor a Federal Reserve Bank will know the identity or recognize a claim of a Participant's customer if that customer were to present it to Treasury or a Federal Reserve Bank.

In addition, except in the limited case where a security interest is marked on the books of a Federal Reserve Bank pursuant to §357.12(c)(1), neither the Treasury nor a Federal Reserve Bank will recognize the claims of any other person asserting a claim in a Treasury book-entry security. Persons at levels below the Participant level must present their claims to their Securities Intermediary.

(b) *Payment obligations.* Section 357.13(b) contains a corollary to the rule set forth in §357.13(a). This section provides that Treasury discharges its payment responsibility with respect to a security that it has issued when a Federal Reserve Bank credits the funds account of a Participant with amounts due on that security or makes payment in some other manner specified by the Participant. This is consistent with existing law and the first TRADES proposal.[13] In Revised Article 8, the issuer discharges its obligations when it makes payment to an owner registered on its books. Under common commercial practice, the registered owner in the indirect system may be a clearing corporation or the clearing corporation's nominee. Although the Federal Reserve Banks are treated as clearing corporations under both Revised Article 8 and TRADES, Treasury remains liable until payment is made to, or in accordance with the instructions of, a Participant. Section 357.13(b)(2) establishes the mechanism of how Treasury book-entry securities are paid at maturity. It is intended to cover a variety of procedures, including where the proceeds of pledged securities are credited to a suspense account pending substitution or release. This paragraph makes clear that the payment takes place automatically and that, unlike with physical certificates, there is no act of presentment required by the Participant.

Section 357.14 Authority of Reserve Banks.

Section 357.14 provides that Federal Reserve Banks are authorized, as fiscal agents of Treasury, to operate the commercial book-entry system for Treasury.

Section 357.44 Notices.

Section 357.44 contains a revised version of a provision that appeared in earlier TRADES proposals. Similar to the rule in Revised Article 8 (see section 8–112), it provides where certain legal process should be directed. While providing instructions on where notice should be directed, it makes clear that the regulations do not establish whether a Federal Reserve Bank is required to honor any such order or notice.

[13] 51 FR 8846, 8848 (March 14, 1986).

J. *Hypotheticals*

HYPOTHETICAL 1

TREASURY

FEDERAL RESERVE BANK
|
PARTICIPANT
|
DEALER
|
INVESTOR

The first hypothetical is designed to show what law applies at different levels of the tiered book-entry system. TRADES provides that federal law, and only federal law (defined in §357.10(a)), governs the rights and obligations of the United States and the Federal Reserve Banks (except for those matters involving Federal Reserve Banks set forth in §357.10(b)). Thus, for example, Treasury discharges its payment obligations with respect to a security it has issued in the manner described in §357.13(b). Federal law both defines the payment obligation and describes how Treasury fulfills that obligation. Those portions of Revised Article 8 dealing with issuer obligations are not applicable to Treasury or the Federal Reserve Banks.[14] Similarly, with certain limited exceptions as set forth in §357.12(c)(1), Treasury and the Federal Reserve Banks will recognize only the interest of a Participant in a Treasury book-entry security in whose Security Account the interest is maintained. Accordingly, as a matter of federal law, neither Treasury nor a Federal Reserve Bank will recognize any claim by Dealer or Investor.[15]

In the hypothetical above, as between Participant and Dealer, Participant is the Securities Intermediary. With respect to the matters set forth in §357.11(a), the law of the Securities Intermediary's jurisdiction governs. Thus, with respect to the matters in §357.11(a), the law of Participant's jurisdiction applies as between Participant and Dealer.[16] If Participant's jurisdiction, as determined under §357.11(b), has not adopted Revised Article 8, the law of Participant's jurisdiction, as it would be amended by Revised Article 8, applies. Similarly, as between Dealer and Investor, Dealer is a Securities Intermediary, with respect to the matters in §357.11(a), the law of Dealer's jurisdiction applies as between Dealer and Investor. If Dealer's jurisdiction has not adopted Revised Article 8, the law of Dealer's jurisdiction, as it would be amended by Article 8, applies.

HYPOTHETICAL 2

TREASURY

FEDERAL RESERVE BANK
| |
PARTICIPANT A PARTICIPANT B
| |
DEALER A DEALER B

Assume that Dealer A sells its interest in a Treasury book-entry security to Dealer B. The transaction likely would take the following form. Dealer A will instruct Participant A to transfer its interest in a Treasury security to Participant B against cash payment. Dealer B will instruct Participant B to transfer cash to Participant A against delivery of an interest in the specified securities. Participant A will instruct the Federal Reserve Bank to transfer its interest in the Treasury security to Participant B against simultaneous credit of cash. The Federal Reserve Bank will debit Participant A's security account and credit Participant B's security account and simultaneously credit Participant A's cash account and debit Participant B's cash account. Participant A will mark its books to show that it has debited Dealer A's securities account and credited

[14] As provided in §357.14, Federal Reserve Banks, among other things, effect transfers of book-entry securities between Participants' Security Accounts.

[15] One comment questioned whether similar language in the March 4, 1996 release implied that, under Revised Article 8, in the above example Investor could have a claim against Participant. No such implication was intended. The only point of the language is to make it clear that Federal, not state, law governs the rights and obligations of Treasury and the Federal Reserve Banks.

[16] As described in the March 4 Release, the scope of TRADES is limited. As a general rule, if a matter is not covered in §357.11(a), TRADES is not applicable. One comment questioned whether TRADES covered the creation and attachment of a security interest. The omission of creation and attachment in §357.11(a) is intentional.

Dealer A's cash account. Participant B will mark its books to show the Security Entitlement in the Treasury security in favor of Dealer B and a debit against Dealer B's cash account. Federal law, set forth in §357.12(a) provides that Participant B acquires its interest in the Treasury book-entry security when the Federal Reserve Bank indicates by book-entry that the interest in the security has been credited to Participant B's Securities Account. Pursuant to §357.11(a), but subject to §357.11(d), Participant B's jurisdiction governs Dealer B's acquisition of a Securities Entitlement from Participant B.

HYPOTHETICAL 3

TREASURY

FEDERAL RESERVE BANK
|
PARTICIPANT

Assume Participant wishes to obtain a loan from Federal Reserve Bank and, as part of the transaction, will grant Federal Reserve Bank a security interest in its Securities Entitlement with respect to Treasury book-entry securities. The transaction can be accomplished in one of two ways. Pursuant to §357.12(c)(1), the Federal Reserve Bank can mark its books to reflect the security interest. As a matter of federal law, that action creates and perfects the Federal Reserve Bank's security interest and grants the Federal Reserve Bank priority over all other claimants (other than the United States pursuant to §357.12(b)).[17] A second method for completing the transaction, as set forth in §357.12(c)(2), would be to take whatever actions are authorized by applicable law. In that case, applicable law is the law of the jurisdiction of the head office of the Federal Reserve Bank. If that jurisdiction had adopted Revised Article 8, it would be the law of that jurisdiction. If that jurisdiction had not adopted Revised Article 8, it would be the law of that jurisdiction as if the jurisdiction had adopted Revised Article 8. Under Revised Article 8, the Federal Reserve Bank's interest would be that of a clearing corporation.

HYPOTHETICAL 4

TREASURY

FEDERAL RESERVE BANK
| |
PARTICIPANT A PARTICIPANT B

Assume that Participant A wishes to borrow from Participant B and grant Participant B a security interest in its Security Entitlement in Treasury book-entry securities. As provided in §357.12(c)(2), the transaction would be completed pursuant to applicable law determined in accordance with 357.11. Although such an interest could be recorded on the books of a Federal Reserve Bank under §357.12(c)(1), Federal Reserve Banks generally do not mark their books to record this type of security interest for Participants.

HYPOTHETICAL 5

TREASURY

FEDERAL RESERVE BANK
|
PARTICIPANT A
|
DEALER A
|
BANK A

Assume that Bank A wishes to borrow from the Federal Reserve Bank and will pledge its interest in Treasury book-entry securities held at Dealer A to collateralize that loan. The transaction could be accomplished in two ways. Pursuant to §357.12(c)(1), the interest could be created and perfected on the books of a Federal Reserve Bank. Such a transaction would take place in the following fashion. Bank A could have Dealer A instruct Participant A to deposit securities to a pledge account specified by the Federal Reserve Bank. The Federal Reserve Bank likely would create an account on its books and specify that account to Bank A as the account to receive Bank A's interest in Treasury book-entry securities. Participant A, upon receiving Dealer A's instructions, would then instruct the Federal Reserve Bank to debit its account at the Federal Reserve Bank and credit the account created by the Federal Reserve Bank. The second way the transaction could take place is by any method permitted by the law of Dealer A's (Bank A's Securities Intermediary) jurisdiction. This could involve a tri-party agreement among the Federal Reserve Bank, Dealer A, and Bank A. As set forth in §357.11(b)(1), that agreement

[17] In certain limited circumstances, a Federal Reserve Bank may enter into an agreement under which it agrees to record on its books an interest in Participant's book-entry securities in favor of a non-Participant, such as a governmental entity. Under these circumstances, the non-Participant would have a perfected security interest with priority over other claimants (other than the United States under §357.12(b)). It should be noted that, as set forth in §357.12(c)(1), there is no requirement that either the United States or a Federal Reserve Bank agree to creation and perfection of a security interest in this way, except as provided in §357.12(c)(1).

likely would specify which jurisdiction's law is to govern the transaction and could specify that such choice of law supersedes any other choice of law agreement previously entered into by Dealer A and Bank A. If Dealer A's jurisdiction has not adopted Revised Article 8, the applicable law would be the law of Dealer A's jurisdiction as it would be amended by Revised Article 8.

[61 FR 43631, Aug. 23, 1996]

PART 358—REGULATIONS GOVERNING CUBES (COUPONS UNDER BOOK-ENTRY SAFEKEEPING)

Sec.

358.0 Applicability.
358.1 Definitions.
358.2 Maintenance of CUBES accounts at Federal Reserve Banks nationwide; on-line capability.
358.3 Governing regulations.
358.4 Supplements, amendments or revisions.
APPENDIX A TO PART 358—TERMS OF THE WRITTEN AGREEMENT GOVERNING PARTICIPATION IN THE CUBES PROGRAM

AUTHORITY: 31 U.S.C. Ch 31; 12 U.S.C. 391.

SOURCE: 53 FR 41991, Nov. 2, 1987, unless otherwise noted.

§ 358.0 Applicability.

(a) These regulations apply to CUBES (Coupons Under Book-Entry Safekeeping). CUBES represent physical coupons that were detached from United States Treasury obligations and that were converted to book-entry form pursuant to the terms and conditions contained in appendix A of this part, these terms and conditions having constituted, in pertinent part, the written ''Agreement to the Terms and Conditions Governing CUBES,'' signed by those depository institutions who participated in the CUBES program prior to publication of the regulations in this part.

(b) These regulations modify the terms and conditions governing CUBES articulated in the written agreements, and referenced in appendix A, to the extent that they are inconsistent with those terms and conditions. All other terms remain in full force and effect, and bind all holders of CUBES.

(c) These regulations also apply to eligible physical coupons accepted from depository institutions for conversion to book-entry accounts under the CUBES program from time to time, within time periods determined by the Department of the Treasury. Notice of time periods for conversion, as well as coupons eligible or conversion and applicable fees, will be published in the FEDERAL REGISTER two months prior to the date coupons may be presented to the Federal Reserve Bank of New York. Coupons shall be submitted in accordance with a schedule provided by the Federal Reserve Bank of New York. Submitters of coupons are deemed to agree to the terms and conditions set forth in this part and any other requirements that may be prescribed by the Department of the Treasury or the Federal Reserve Bank of New York.

[53 FR 41991, Nov. 2, 1987, as amended at 57 FR 40608, Sept. 4, 1992]

§ 358.1 Definitions.

In this part, unless the context indicates otherwise:

CUBES refers to physical coupons that have been detached from United States Treasury obligations and that have been converted into book-entry form under the Treasury's Coupons Under Book-Entry Safekeeping program.

Depository institution means an entity described in section 19(b) of the Federal Reserve Act (12 U.S.C. 461(b)).

Federal Reserve Bank or *Reserve Bank* means a Federal Reserve Bank or Branch.

Physical coupon means a definitive coupon stripped from the corpus of a bearer definitive United States Treasury note or bond.

On-line means an automated telecommunications system which links depository institutions and the Federal Reserve Banks and allows the transfer of book-entry securities to be initiated and received directly by depository institutions with such capability.

Off-line means any method for holding and transferring book-entry securities that is not *on-line* as described above.

§ 358.2 Maintenance of CUBES accounts at Federal Reserve Banks nationwide; on-line capability.

(a) By a date determined by the Department of the Treasury, CUBES

holdings of each depository institution will be transferred from the off-line system at the Federal Reserve Bank of New York to the Federal Reserve Bank or Branch in the district in which the depository institution is located. Thereafter, transfers may be effected nationwide on the securities wire. Depository institutions with on-line connections to the Federal Reserve Bank in their district may initiate and receive transfers of CUBES directly and against payment. Depository institutions that do not have on-line connections with the Federal Reserve Bank in their district may inititate and receive transfers of CUBES against payment in accordance with the procedures normally used for off-line book-entry securities.

(b) The terms and conditions governing off-line transfers of CUBES as provided in the written agreement governing CUBES also apply to the one-time transfer of CUBES balances from the off-line system at the Federal Reserve Bank of New York to the Federal Reserve Bank in the district in which the depository institution is located. However, no fee will be charged for this transfer.

(c) CUBES balances cannot be transferred back to the off-line system at the Federal Reserve Bank of New York.

(d) The on-line book-entry transfer fee applies to on-line transfers of CUBES. The off-line book-entry transfer fee applies to off-line transfers of CUBES.

(e) Upon transfer from the off-line system at the Federal Reserve Bank of New York to the Federal Reserve Bank in the depository institution's district, amounts of less than one dollar in the aggregate per CUBES CUSIP are waived.

§ 358.3 Governing regulations.

CUBES are deemed to be securities for purposes of subparts A, B, and D of part 357 of this chapter.

[61 FR 43638, Aug. 23, 1996]

§ 358.4 Supplements, amendments or revisions.

The Secretary may, at any time, prescribe additional supplemental, amendatory or revised regulations with respect to CUBES.

APPENDIX A TO PART 358—TERMS OF THE WRITTEN AGREEMENT GOVERNING PARTICIPATION IN THE CUBES PROGRAM

(1) By signing this agreement and by submitting coupons for conversion to book-entry accounts under CUBES, the undersigned depository institution (DI) agrees to be bound by all the terms and conditions stated herein and agrees to follow all written instructions and procedures provided by the Federal Reserve Bank of New York (FRBNY) and the Treasury.

(2) Presentation of physical coupons to FRBNY for conversion to book-entry accounts under the CUBES program constitutes a representation by the DI that it has authority to convert said coupons to book-entry form and that said coupons were stripped prior to January 5, 1987.

(3) Instructions to effect transfers between CUBES accounts constitutes a representation that the DI has authority to effect such transfers.

(4) The Treasury and FRBNY acting as fiscal agent of the United States, shall not be liable for conversion or for participation in any breach of fiduciary duty or legal obligation if the DI has no right or authority to convert the coupons to book-entry form or to take other actions in respect to book-entry accounts in CUBES.

(5) Neither the Treasury nor FRBNY shall be liable for any loss incurred by the DI which results from the failure of the DI to properly follow the written procedures provided by FRBNY and the Treasury.

(6) Coupons will be accepted for conversion only between January 5, 1987 and April 30, 1987. No coupons will be accepted for conversion from the undersigned after April 30, 1987. Coupons shall be submitted in accordance with a schedule provided by FRBNY.

(7) The DI agrees to bear the full cost and risk of loss associated with the delivery of the coupons to FRBNY. The United States assumes the risk of transportation of the submitted coupons between FRBNY and the Treasury.

(8) Coupons must be submitted to FRBNY in accordance with the instructions provided and must be accompanied by Form GB 122, executed by an authorized officer of the DI.

(9) Only stripped Treasury coupons maturing on or after January 15, 1988, are eligible for conversion to book-entry form under CUBES, except those maturing after the first date of call.

(10) Any coupons which are returned to the DI will be returned at the DI's risk and expense.

(11) The DI's presentation(s) of physical coupons will be subject to rejection or adjustment until verified by both FRBNY and the Treasury.

(12) The DI will pay a non-refundable fee of four dollars ($4.00) for each coupon presented

for the CUBES program. The fee for any coupons which are rejected by the Treasury, for whatever reason, is not refundable.

(13) After processing and verification by FRBNY, FRBNY will credit amounts accepted to special ''off-line'' book-entry accounts to be established at FRBNY. Verification by Treasury will be accomplished within ten (10) business days of receipt of the coupons at Treasury. No trading activity in the CUBES account will be allowed during this ten day period. If at any time after this ten (10) day period the Treasury determines that coupons were improperly credited to the DI's CUBES account, such as in the case of a previously undetected counterfeit, the Treasury reserves the right to adjust the DI's CUBES account pursuant to the terms of clause fifteen (15) of this agreement.

(14) CUBES accounts will be maintained separately from accounts maintained in Treasury's STRIPS (Separate Trading of Registered Interest and Principal of Securities) program.

(15) In the event that the Treasury makes an adjustment to or rejects all or part of a deposit, FRBNY is authorized to delete from the DI's CUBES account CUBES of the same payment date and face value (i.e., the same ''generic'' CUBES CUSIP) as those for which the DI received credit but were subsequently rejected. If no such CUBES exist in the DI's CUBES account, the DI will be instructed by FRBNY as to how an adjustment will be made. In the event that the DI fails to comply with FRBNY's instructions within five (5) business days of receipt of such instructions, FRBNY reserves the right to debit the DI's reserve or clearing account for the face value of the rejected coupon(s).

(16) Off-line transfers between CUBES accounts that occur after conversion to book-entry will require written or ''tested telephonic'' instructions via the DI's local Federal Reserve Bank to FRBNY. CUBES transactions will not be processed unless CUBES accounts have been properly established and FRBNY has received appropriate instructions from both the sending and receiving DI's. Book-entry balances will be adjusted to reflect transfers on a one day lagged basis by FRBNY, volume permitting. Such off-line transfers may take place only between DIs. Payments associated with transfers of CUBES must be settled outside of the book-entry system. Instructions that request delivery or receipt against payment will be rejected.

(17) The Treasury and FRBNY shall not be liable for any action taken in accordance with the information set out in written or ''tested telephonic'' transfer requests provided by the DI.

(18) Except as otherwise provided by regulation, circular, or written agreement, FRBNY shall be liable in connection with any action taken or omission by it only for its failure to exercise ordinary care. FRBNY and the Treasury shall not have or assume any responsibility to any party except the sending and receiving DIs involved in a CUBES transaction. FRBNY and the Treasury shall not be liable, in connection with a CUBES transaction, for the insolvency, neglect, misconduct, mistake or default of another bank or person, including the immediate participants.

(19) Book-entry transfers under the CUBES program will be subject to the Treasury fee schedule applicable for the transfer of other off-line book-entry securities. The Treasury reserves the right to revise this fee schedule at any time by notice in the FEDERAL REGISTER.

(20) The DI agrees that all charges associated with its CUBES account, including the per coupon conversion fee, will be processed against its reserve or clearing account at its local Federal Reserve Bank, as such charges accrue and without prior notice.

(21) Once stripped coupons have been converted to book-entry form, reconversion to physical form will not be possible.

(22) Principal (corpus) securities from which interest coupons have been stripped will not be converted into book-entry form.

(23) Converted coupons are not eligible as collateral for tax and loan balances or other public funds.

(24) This agreement shall be construed in accordance with Federal law, the general regulations governing United States Securities, Federal Reserve regulations, and FRBNY's operating circulars.

(25) The Secretary of the Treasury reserves the right, in his discretion, to waive or modify any provision or provisions of these terms and conditions in any particular case or class of cases if such action is not inconsistent with law and does not impair any existing right.

PART 361—CLAIMS PURSUANT TO THE GOVERNMENT LOSSES IN SHIPMENT ACT

Sec.
361.1 Scope of regulations.
361.2 Definitions.
361.3 Shipping procedure.
361.4 Preparation of shipment.
361.5 Record of shipment.
361.6 Advice of shipment.
361.7 Report of loss, destruction or damage.
361.8 Claim for replacement.
361.9 Proof of claim.
361.10 Recoveries.

AUTHORITY: Sec. 6, 50 Stat. 480; 40 U.S.C. 728.

SOURCE: 41 FR 19302, May 12, 1976, unless otherwise noted. Redesignated at 49 FR 47002,

Nov. 30, 1984. Further redesignated at 50 FR 51394, Dec. 17, 1985.

§ 361.1 Scope of regulations.

This part governs the reporting of loss or destruction of, or damage to, valuables shipped pursuant to section 1 of the Government Losses in Shipment Act (hereafter the *Act*) (40 U.S.C. 721) and proof of claim for replacement under section 3 of the Act (40 U.S.C. 723) by executive departments, independent establishments, agencies, wholly owned corporations, officers and employees of the United States, and Federal Reserve banks when acting on behalf of the United States or agencies thereof (hereafter *consignors*). Failure by any consignor or agent or employee thereof to comply with these regulations may delay recoveries, preclude reimbursement from the fund for the payment of Government losses in shipment (hereafter the *Fund*) or other relief under the Act, and render the consignor responsible for any loss occurring through such failure.

§ 361.2 Definitions.

(a) The term *valuables* means any articles or things or representatives of value in which the United States has any interest, or in connection with which it has any obligation or responsibility, direct or indirect, and which have been declared to be valuables by the Secretary of the Treasury (hereafter *Secretary*) pursuant to the Act, as listed in § 362.1 of this title.

(b) The term *shipment* means the transportation, or the effecting of transportation, of valuables, without limitation as to the means or facilities used or by which the transportation is effected or the person to whom it is made, and includes, but is not limited to, shipments made to any executive department, independent establishment, agency, wholly or partly owned corporation, officer, or employee of the United States, or any person acting on his or its behalf or at his or its direction.

(c) The term *replacement* means payment, reimbursement, replacement, or duplication or the expenses incident thereto.

(d) The term *carrier* means any person, corporation, or other entity which effectuates the shipment for consignors of valuables.

§ 361.3 Shipping procedure.

Shipments of valuables shall be made so as to provide the greatest possible protection against risk of loss and destruction of, and damage to, valuables, in accordance with requirements prescribed by the consignors after notice to the Secretary.

§ 361.4 Preparation of shipment.

Each shipment shall be inspected and verified by two responsible employees of a consignor before final preparation (*i.e.*, before sealing, locking, etc.) for delivery to the carrier. The shipment shall be finally prepared for delivery in the presence of the two employees and before leaving their immediate control. If strict compliance herewith is impossible or impracticable, administrative officers of the consignor shall make adequate provision, through the establishment of accounting controls or otherwise, for the maintenance of basic records which will enable them to prove, to the satisfaction of the Secretary, the extent of loss, destruction, or damage in connection with a claim against the Fund. The requirements of this section shall apply irrespective of the carrier or method of transportation employed in making shipments.

§ 361.5 Record of shipment.

(a) A record of each shipment shall be maintained by the consignor. The record shall include:

(1) The name and address of the consignee designated to receive the shipment;

(2) A complete description of the contents of the shipment (if the shipment is made up of securities, the record shall be maintained by issue, series, denomination and serial number, and a description of any coupons attached to such securities at the time of shipment);

(3) The face or par value of the shipment in the case of securities, currency, etc., or the replacement value in the case of other valuables;

(4) The registry number or the lock and rotary numbers, if any, under which shipped;

(5) The number of the registry receipt, or other receipt of the carrier;

(6) The date and hour of delivery to the carrier;

(7) A record of the signatures of the consignor's employees who verified the contents of the package and witnessed its sealing;

(8) A record of the signature(s) of the consignor's employee(s) who thereafter had custody of the package until it was delivered at the post office for registration or deposited with the post office or other carrier for shipment; and

(9) The name of the carrier.

(b) The consignor shall also preserve, until assured that shipment has been completed and no claims action will be initiated, all registry receipts or other carriers' receipts, and other documents incidental to the shipments.

§ 361.6 Advice of shipment.

(a) If the value of any one shipment to one consignee at one time by one consignor, except in the case of any intracity shipment or the shipment of registered securities by certified mail, or by another means providing the same protection as certified mail, equals or exceeds $10,000, immediate notice thereof shall be forwarded by the consignor to the consignee by separate mail. Such notice shall include:

(1) A complete record of the contents of the shipment;

(2) The method of transportation employed and the name of the carrier; and

(3) The date of delivery to such carrier.

(b) The consignee shall arrange that:

(1) Shipment when received, be opened and inspected by one or more responsible employees;

(2) Immediate advice of any difference between the amounts or quantity indicated in the notice by the consignor to the consignee and in the shipment when opened be forwarded to the consignor;

(3) The consignor and the post office, or office of other carrier through which delivery would be made, be notified immediately in the event of the failure of the shipment to arrive in due course;

(4) The consignor be advised immediately concerning any damage to the shipment; and

(5) All findings of the consignee in such cases be made a matter of record subject to the inspection of the Secretary or other Government officer, in connection with any necessary investigation.

[41 FR 19302, May 12, 1976. Redesignated at 49 FR 47002, Nov. 30, 1984. Further redesignated at 50 FR 51394, Dec. 17, 1985, as amended at 51 FR 19751, June 2, 1986]

§ 361.7 Report of loss, destruction or damage.

(a) If a consignor receives notice that loss or destruction of, or damage to, valuables shipped in accordance with the Act has occurred, an immediate written report shall be forwarded by the consignor to the Secretary, to the attention of the Bureau of the Public Debt, Division of Financial Management, Room 201, P. O. Box 1328, Parkersburg, WV 26106-1328. If the loss, destruction or damage represents a value equal to, or in excess of, $10,000 or if delay in reporting is likely to delay the Government in recovering such valuables, the report shall be transmitted by wire and promptly confirmed in writing.

(b) The report shall state:

(1) The date of shipment;

(2) The amount and character of the valuables lost, destroyed, or damaged;

(3) The name and address of the consignee;

(4) The method of transportation, the name of the carrier, and the location of the office of the carrier from which shipment was made;

(5) The registry or other receipt number; and

(6) The cause of the loss, destruction or damage, if known.

(c) The consignor shall immediately report the loss, destruction or damage to the agent in charge of the nearest United States Secret Service office, and to the local post office or local office of other carrier. The consignor shall also place a tracer on the shipment and take such other action as may be necessary to facilitate recovery.

[41 FR 19302, May 12, 1976. Redesignated and amended at 49 FR 47002, Nov. 30, 1984. Further redesignated and amended at 50 FR 51394, Dec. 17, 1985; 61 FR 20437, May 7, 1996]

§ 361.8 Claim for replacement.

Claim for replacement shall be made in writing to the Secretary, to the attention of the Bureau of the Public Debt, Division of Financial Management, Room 201, P. O. Box 1328, Parkersburg, WV 26106-1328. The claim, accompanied by a recommendation regarding the manner of replacement, shall be submitted through the head of the consignor concerned, or his designee. The manner of replacement shall be determined by the Secretary in accordance with section 3 of the Act, *i.e.*, by replacement out of the Fund or by a credit in the accounts of the claimant.

[41 FR 19302, May 12, 1976. Redesignated and amended at 49 FR 47002, Nov. 30, 1984. Further redesignated and amended at 50 FR 51394, Dec. 17, 1985; 61 FR 20437, May 7, 1996]

§ 361.9 Proof of claim.

The Secretary will require proof of claim in such form, and in such manner, as he deems necessary. Proof of claim will include satisfactory proof of shipment and satisfactory proof of loss, destruction or damage. The claim shall be supported by the original ''record of shipment'' required pursuant to § 361.5, which will be returned after adjustment of the claim. The consignor shall submit a statement concerning the loss or destruction of, or damage to, the shipment or any part thereof. If the shipment has been received by the consignee with contents not intact, such statement shall set forth all the circumstances relating to the condition in which the shipment was received and the manner of inspection and verification of its contents. Affidavits covering the loss, destruction or damage to the shipment shall be obtained from the consignee and the carrier. The consignor shall submit the statement and recommendations of the investigating officers.

§ 361.10 Recoveries.

If relief is granted, the consignor shall take all necessary and reasonable steps to recover the lost, destroyed or damaged valuables, or their value. All recoveries and repayments, in connection with valuables for which replacement has been made out of the Fund, shall be forwarded to the Secretary for credit to the Fund.

PART 362—DECLARATION OF VALUABLES UNDER THE GOVERNMENT LOSSES IN SHIPMENT ACT

Sec.
362.1 Declaration of ''valuables''.
362.2 Amendments.

AUTHORITY: Secs. 6, 7, 50 Stat. 480; 40 U.S.C. 728, 729.

§ 362.1 Declaration of "valuables".

It is determined that replacements, in accordance with the procedure established under section 3 of the Government Losses in Shipment Act (50 Stat. 479, as amended; 5 U.S.C. 134b), of the articles or things or representatives of value enumerated and referred to in this section would be in the public interest; accordingly, they are hereby declared to be ''valuables'' within the meaning of the act.

(a) *Money of the United States and foreign countries.* Currency, included mutilated currency and canceled currency, coins, including uncurrent coins, and specie.

(b) *Securities and other instruments or documents, private and public.*

Abstracts of title.
Assignments.
Bills.
Bonds.
Certificates of deposit.
Certificates of indebtedness.
Checks, drafts and money orders.
Coupons.
Debentures.
Deeds.
Equipment trust certificates.
Mortgages.
Notes.
Stamps, including postage, revenue, license, food order and public debt.
Stamped envelopes and postal cards.
Stock certificates.
Trust receipts.
Voting trust receipts.
Warehouse receipts.
Warrants.

And other instruments or documents similar to the foregoing and whether complete, incomplete, mutilated, canceled, in definitive form or represented by interim documents.

(c) *Precious metals and stones.* Diamonds and other precious stones. Gold,

silver and any other precious or rare metal, including articles composed thereof.

(d) *All other.* Works and collections of artistic, historical, scientific or educational value which are the property of the United States or which may be loaned to the United States at its request, or which may be shipped on authority of the United States for its examination or acceptance as a gift.

[4 FR 3796, Sept. 1, 1939, as amended at 5 FR 2653, July 25, 1940. Redesignated at 49 FR 47002, Nov. 30, 1984. Further redesignated at 50 FR 51394, Dec. 17, 1985]

§ 362.2 Amendments.

The Secretary of the Treasury may, at any time, or from time to time, make supplemental or amendatory declaration of valuables.

[4 FR 3796, Sept. 1, 1939, as amended at 5 FR 2653, July 25, 1940. Redesignated at 49 FR 47002, Nov. 30, 1984. Further redesignated at 50 FR 51394, Dec. 17, 1985]

PART 370—REGULATIONS GOVERNING THE TRANSFER OF FUNDS BY ELECTRONIC MEANS ON ACCOUNT OF UNITED STATES SECURITIES

Sec.

370.0 Applicability.

Subpart A—General Information

370.1 Definitions.

Subpart B—Credit ACH Entries

370.5 Designation of a financial institution to receive ACH payments.
370.6 Agreement of the financial institution.
370.7 Change in deposit account by financial institution.
370.8 Prenotification.
370.9 Continuation of payment instructions.
370.10 Responsibility of financial institution.
370.11 Payments in error/duplicate payments.
370.12 Handling of payments by Federal Reserve Banks.
370.13 Timeliness of action.
370.14 Substitute payment procedures.
370.15 Other payments by the ACH method.
370.16 Liability of Department and Federal Reserve Banks.

Subpart C—Debit ACH Entries

370.20 Designation of a financial institution to receive debit ACH entries.
370.21 Agreement of the financial institution.
370.22 Prenotification.
370.23 Responsibility of financial institution.
370.24 Handling of debit entries by Federal Reserve Banks.
370.25 Liability of Department and Federal Reserve Banks.

Subpart D—Additional Provisions

370.30 Waiver of regulations.
370.31 Supplements, amendments or revisions.

AUTHORITY: 31 U.S.C. chapter 31.

SOURCE: 54 FR 38988, Sept. 22, 1989, unless otherwise noted.

§ 370.0 Applicability.

The regulations in this part apply to the transfer of funds by electronic means where employed by the Bureau of the Public Debt in connection with United States securities, except as otherwise provided.

[61 FR 54910, Oct. 22, 1996]

Subpart A—General Information

§ 370.1 Definitions.

In this part, unless the context indicates otherwise:

Automated Clearing House (ACH) means a payment mechanism through which participating institutions exchange funds electronically.

Deposit account means the account maintained at a financial institution specified by a recipient into which ACH credit or debit entries under this part are to be made.

Entry means an order or request for the deposit of money to the deposit account of an owner (a credit entry) or for the payment of money from the deposit account of an owner (a debit entry).

Financial institution means, for purposes of this part, an institution which processes the transfer of funds by authorized electronic means.

Owner means the individual(s) or entity in whose name(s) a security is registered and who is authorized under the

appropriate subparts of this title to request that the security be transferred, reissued, reinvested, exchanged or paid.

Payment means, for the purpose of this part, the deposit of money from the Department to the deposit account of the owner.

Security means any obligation issued by the United States that, by the terms of the applicable offering circular, is made subject to this part.

Settlement Date means the date an exchange of funds with respect to an entry is reflected on the books of the Federal Reserve Bank(s). The settlement date will in most cases be the same as the issue date of a security held in the TREASURY DIRECT system.

[54 FR 38988, Sept. 22, 1989, as amended at 61 FR 54910, Oct. 22, 1996]

Subpart B—Credit ACH Entries

§ 370.5 Designation of a financial institution to receive ACH payments.

(a) The owner of a security shall designate a financial institution to receive ACH payments and shall identify the deposit account to which the payments are to be credited, in accordance with the Treasury circular and regulations governing the terms and conditions of the security to which the payment relates.

(b) The designation of a financial institution by an owner to receive payments with respect to a security constitutes the appointment of that institution as the owner's agent for the receipt of such payments. The crediting of a payment to the institution for deposit to an account in accordance with the instructions of the owner discharges the United States of any further responsibility for such payment. Where the institution has arranged with the Federal Reserve Bank to have payments credited through a designee institution, the crediting of a payment to that designee institution discharges the United States of any further responsibility for the amount of such payment.

(Approved by the Office of Management and Budget under control number 1535–0094)

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.6 Agreement of the financial institution.

Any financial institution which has agreed to accept credit payments under 31 CFR part 210, or hereafter agrees to do so, shall be deemed to accept payments under this part. In any case, a financial institution's acceptance and handling of a payment made with respect to a security covered by this part shall constitute its agreement to the provisions of this part. An institution may not be designated to receive payments, as provided in this part, unless it has agreed, or hereafter agrees, to receive direct deposit payments under 31 CFR part 210.

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.7 Change in deposit account by financial institution.

Upon the request of a financial institution receiving ACH payments with respect to a security, the Department will change a deposit account number and/or type or classification of such account without requiring the submission of a request from the owner of the security. The request must be made in accordance with implementing instructions issued by the Department. Such a request by a financial institution will be deemed an agreement by the institution to indemnify the Department and the owner for any loss resulting from the requested change.

(Approved by the Office of Management and Budget under control number 1535–0094)

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.8 Prenotification.

(a) *General.* The Department may send a prenotification message to the financial institution designated to receive ACH payments to confirm the accuracy of the account information furnished by an owner, or other person or entity entitled to make the designation, and to advise the financial institution that such account has been so designated. Prenotification messages may be sent at any time, but not less than 15 days prior to the first ACH payment. A prenotification message may also be sent whenever there is a change in the payment instructions. The

prenotification message shall contain the ABA routing/transit number of the financial institution to which payments with respect to a security are to be made, as well as a depositor name reference, deposit account number, and type or classification of account at the institution to which such payments are to be credited.

(b) *Response to prenotification.* The institution must respond to the prenotification message within eight calendar days after the date of receipt if the information as to the deposit account number and/or the type of account contained in the message does not agree with the records of the institution, or if the institution for any other reason has questions about the forthcoming payment, including its ability to credit the payment in accordance with this part. Upon receipt of a response to the prenotification message, the Department, as appropriate, will correct the payment instructions and send another prenotification message, or contact the owner for further instructions.

(c) *Effect of failure to reject.* If an institution does not reject or otherwise respond to a prenotification message within the specified time period, the institution shall be deemed to have accepted the prenotification and to have warranted to the Department that the information as to the deposit account number and/or the type of account contained in the message is accurate as of the time of such prenotification.

(Approved by the Office of Management and Budget under control number 1535–0094)

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.9 Continuation of payment instructions.

Payment instructions for an account maintained by the Department will continue to apply to those securities until the Department:

(a) Receives a request from the owner to change such instructions; or

(b) Receives a request from a financial institution to change such instructions in accordance with § 370.4; or

(c) Receives advice from the financial institution holding the deposit account to which payment is being made that it has been closed; or

(d) Receives notice of a change in status of a designated account or of the owner, as provided in the regulations governing the terms and conditions of individual securities.

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.10 Responsibility of financial institution.

An institution which receives a payment on behalf of its customer must:

(a) Upon receipt, credit the designated account and make the payment available for withdrawal or other use on the payment date. If a scheduled payment date is not a business day for the Federal Reserve Bank of the district in which the institution is located, payment will be made on the next-succeeding business day. If the institution is unable to credit the designated account, it shall return the payment by no later than the next business day after the date of receipt, with an electronic message or other response, explaining the reason for the return.

(b) Promptly notify the Department when the designated account has been closed, or when it is on notice of the death or legal incapacity (as determined under applicable State law) of any individual named on such account, or when it is on notice of the dissolution of a corporation in whose name the deposit account is held. In all such cases, the institution, following receipt of notice by its organizational component responsible for ACH transactions, shall return, with explanatory advice, all payments received for the designated account.

(Approved by the Office of Management and Budget under control number 1535–0094)

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.11 Payments in error/duplicate payments.

If the Department or a Federal Reserve Bank has made a payment in error under this part, the Department or Federal Reserve Bank will make a corrected payment, as appropriate, to the person(s) or entity entitled thereto as established in accordance with the appropriate regulations governing the

security involved. It will then promptly initiate action to recover the payment in error, and do so likewise on any duplicate payment that occurs, as follows:

(a) Send a written or electronic notice to the financial institution to which the payment was directed, which notice shall include the deposit account name reference, number, and the date and amount of the error in payment or duplicate payment that was not returned. See §§ 370.5(b) and 370.7(b) of this part. Upon receipt of this notice, the financial institution shall immediately return to the appropriate Federal Reserve Bank an amount equal to the payment in error or duplicate payment, where available. If the institution is unable to return payment for whatever reason, the institution shall immediately notify the Department or the Federal Reserve Bank, and provide such information as it has about the matter. The Department reserves the right to request the return of a partial amount of a payment in error or a duplicate payment.

(b) Where the payment in error or a duplicate payment has not been returned, the Department or Federal Reserve Bank shall undertake such other actions as may be appropriate under the circumstances. To the extent permitted by law, the collection action may include deducting the amount owing from future payments made to the deposit account to which the payment in error or duplicate payment was made.

(c) If a financial institution has failed to respond in any way to the notice made pursuant to § 370.8(a) of this part within 60 calendar days of that notice, it will be deemed, by virtue of its acceptance of the ACH payment hereunder, to have authorized the Federal Reserve Bank to debit the amount of the payment in error or duplicate payment from the account maintained or utilized by the financial institution at the Federal Reserve Bank to which the payment in error or duplicate payment was credited. An institution designated by a financial institution to receive payment on its behalf, in authorizing such financial institution to utilize its account on the books of the Federal Reserve Bank, shall similarly be deemed to authorize such debit from that account. The institution to which payment has been directed and the owner of the security, who designated the deposit account to which the payment has been deposited, shall be deemed to have agreed to provide information and assistance to effect recovery of a payment in error or duplicate payment under this part. The owner is further deemed to agree to any action permitted by law to effect collection of a payment in error or a duplicate payment.

(Approved by the Office of Management and Budget under control number 1535–0094)

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.12 Handling of payments by Federal Reserve Banks.

Each Federal Reserve Bank, as fiscal agent of the United States, shall receive payment in accordance with the information furnished by the owner as to the ABA routing/transit number of the financial institution to which ACH payments are to be made, as well as a depositor name reference, deposit account number, and type or classification of account at the institution to which such payments are to be credited, and shall make payment to the designated institution by crediting it to the account of the designated institution, or of its designee, in accordance with the Federal Reserve Bank's operating circular governing such payments.

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.13 Timeliness of action.

If, because of circumstances beyond its control, the Department, a Federal Reserve Bank, or a financial institution is delayed beyond applicable time limits in taking any action with respect to a payment, the time for taking such action shall be extended as necessary until the cause of the delay ceases to operate.

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

370.14 Substitute payment procedures.

The Department of the Treasury is authorized to employ substitute or alternate payment procedures, instead of ACH, in any case, or class of cases, where operational exigencies necessitate such action. Any such action shall be final.

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.15 Other payments by the ACH method.

The provisions of this regulation shall apply to any other payments related to Government securities, such as issuing and paying agent fees, made by the ACH method. The individual or entity entitled to payment shall furnish the same type of information as is required in these regulations from a security owner.

(Approved by the Office of Management and Budget under control number 1535–0094)

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.16 Liability of Department and Federal Reserve Banks.

(a) The Department and the Federal Reserve Banks may rely on the information provided by the owner, or other person or entity entitled to make the designation, concerning the financial institution or deposit account to which payment is to be made, and are not required to verify this information. The Department and the Federal Reserve Banks shall not be liable for any action taken in accordance with the information so furnished.

(b) In the event that the United States or the Department is unable to make a payment when due, the liability of the United States and the Department is limited to the amount of the payment.

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

Subpart C—Debit ACH Entries

SOURCE: 61 FR 54910, Oct. 22, 1996, unless otherwise noted.

§ 370.20 Designation of a financial institution to receive debit ACH entries.

The purchaser of a security shall designate a financial institution to receive debit ACH entries and shall identify the deposit account to which the debit entries are to be received, by written authorization, or by an authorization similarly authenticated by the purchaser, in a manner approved by the Department. The purchaser of a security to be held in TREASURY DIRECT must receive debit ACH entries in the same deposit account designated to receive TREASURY DIRECT payments by the ACH method. Such TREASURY DIRECT account must have been established at least two weeks prior to the scheduled debit ACH entry and must be an account which is capable of receiving debit entries. The authorization of the purchaser shall not be recurring, that is, it shall be effective for one debit transaction only.

§ 370.21 Agreement of the financial institution.

A financial institution's acceptance and handling of a debit entry made with respect to a security covered by this subpart shall constitute its agreement to the provisions of this subpart.

§ 370.22 Prenotification.

(a) General. The Department may send a prenotification message to the financial institution designated to receive debit ACH entries to confirm the accuracy of the account information furnished by an owner, or other person or entity entitled to make the designation, and to advise the financial institution that such account has been so designated. Prenotification messages may be sent at any time prior to the first debit ACH entry. The prenotification message shall contain the ABA routing/transit number of the financial institution designated to receive the debit entry, as well as a depositor name reference, deposit account number, and type or classification of account at such institution.

(b) Response to prenotification. The financial institution must respond to the prenotification message within eight calendar days after the date of

receipt, if the information as to the account number and/or the type of account contained in the message does not agree with the records of the financial institution, or if the financial institution for any other reason has questions about the forthcoming debit entry, including its ability to debit the account in accordance with this subpart. Upon receipt of a response to the prenotification message, the Department or the Federal Reserve Bank, as appropriate, will correct the debit instructions and send another prenotification message, or contact the owner for further instructions.

(c) Effect of failure to reject. If a financial institution does not reject or otherwise respond to a prenotification message within the specified time period, the financial institution shall be deemed to have accepted the prenotification and to have warranted to the Department or the Federal Reserve Bank that the information as to the deposit account number and/or the type of account contained in the message is accurate as of the time of such prenotification.

§ 370.23 Responsibility of financial institution.

A financial institution which receives a debit entry on behalf of its customer must:

(a) Debit the customer's account on the settlement date. If the financial institution is unable to debit the designated account, it shall return the entry by no later than the next business day after receipt, with an electronic message or other response explaining the reason for the return.

(b) Promptly notify the appropriate Federal Reserve Bank or the Capital Area Servicing Center when the designated account has been closed, or when it is on notice of the death or legal incapacity (as determined under applicable State law) of any individual named on such account, or when it is on notice of the dissolution of a corporation in whose name the deposit account is held.

§ 370.24 Handling of debit entries by Federal Reserve Banks.

Each Federal Reserve Bank, as fiscal agent of the United States, shall initiate the debit entry in accordance with the information furnished by the owner.

§ 370.25 Liability of Department and Federal Reserve Banks.

The Department and the Federal Reserve Banks will rely on the information provided by the owner, or other person or entity entitled to make the designation, concerning the financial institution or deposit account designated to receive the debit entry, and are not required to verify this information. The Department and the Federal Reserve Banks shall not be liable for any action taken in accordance with the information so furnished.

Subpart D—Additional Provisions

§ 370.30 Waiver of regulations.

The Secretary reserves the right, in the Secretary's discretion, to waive any provision(s) of these regulations in any case or class of cases for the convenience of the United States or in order to relieve any person(s) of unnecessary hardship, if such action is not inconsistent with law, does not impair any existing rights, and the Secretary is satisfied that such action will not subject the United States to any substantial expense or liability.

[54 FR 38988, Sept. 22, 1989. Redesignated at 61 FR 54910, Oct. 22, 1996]

§ 370.31 Supplements, amendments or revisions.

The Secretary may, at any time, prescribe additional supplemental, amendatory or revised regulations with respect to the transfer of funds by electronic means.

[61 FR 54911, Oct. 22, 1996]

PART 391—WAIVER OF INTEREST, ADMINISTRATIVE COSTS, AND PENALTIES

Sec.

391.0 Scope of regulations.
391.1 General.
391.2 Equitable considerations.
391.3 Resolution of disputes.
391.4 Documentary evidence.
391.5 Waiver approval.

AUTHORITY: 31 U.S.C. 3701; 31 U.S.C. 3711; 31 U.S.C. 3717.

SOURCE: 50 FR 6344, Feb. 15, 1985, unless otherwise noted.

§ 391.0 Scope of regulations.

These regulations apply to the waiver of late charges on claims due the Bureau of the Public Debt as authorized by 31 U.S.C. 3717(h). They are consistent with the Federal Claims Collection Standards on interest, administrative costs, and penalties prescribed jointly by the General Accounting Office and the Department of Justice and set forth in 4 CFR 102.13. The term ''claim'' as used in this part refers to an amount of money or property that has been determined to be owed to the Bureau of the Public Debt from any person, organization, or entity, except another Federal agency. The term ''late charges'' as used in this part includes interest, administrative costs, and penalties. When applying the following regulations, a distinction shall be drawn between an adjustment and a waiver. An adjustment is an account correction under any circumstances where the Bureau records a claim or accrues late charges to which it is not legally entitled. An adjustment may be made without the promulgation of regulations. A waiver applies whenever the Bureau accrues late charges it is entitled to assess and later relinquishes that right. Two examples of an adjustment are: (a) Where the underlying claim is without merit, and (b) where the debtor is not notified of the claim as required by 31 U.S.C. 3717. The latter includes being misinformed as to the amount of the charges or the time of their commencement.

§ 391.1 General.

(a) *Waiver of late charges.* Late charges may be waived:

(1) When the underlying claim is compromised in accordance with 4 CFR part 103;

(2) Where the underlying claim is not compromised but it is appropriate to waive late charges under the criteria of 4 CFR part 103 relating to enforcement policy;

(3) When collection of the underlying claim is terminated in accordance with 4 CFR part 104;

(4) When a claim is suspended in accordance with 4 CFR part 104.

(5) Where the cost of collecting the unpaid late charges would approach or exceed the amount of unpaid late charges to be collected and the amount of late charges does not qualify for referral to a collection agency or the Department of Justice;

(6) Where the late charges pertain to claims involving savings bonds and notes arising under 31 U.S.C. 3105 and 3106 which are replaced pursuant to 31 U.S.C. 3126;

(7) For reasons of equity or good conscience as provided in § 391.2.

(b) *Partial waiver.* Late charges may be waived in full or in part.

§ 391.2 Equitable considerations.

For reasons of equity and good conscience, late charges may be waived under the circumstances identified in this section.

(a) Where, without fault or bad faith, the debtor could not submit payment within 30 days of the interest accrual date, the mandatory waiver provision in 4 CFR 102.13(g) may be extended. Such waiver will be considered on a case-by-case basis. Examples include, but are not limited to:

(1) Postal service delays in forwarding the notice of indebtedness to a new address; and

(2) Late receipt of the notice of indebtedness where the debtor was away from home on an extended vacation or hospitalized.

(b) Where an installment plan is contemplated and the amount of the late charges in relation to the amount of reasonably affordable installment payments is so large that the debt may never be paid, late charges may be waived.

§ 391.3 Resolution of disputes.

(a) To avoid the accrual of additional late charges during the resolution of a dispute, a debtor has the option of paying the amount of the claim and filing a request for a refund together with a request for review of the claim.

(b) Where the claim is a result of the Bureau's administrative error, late charges accruing during the review period may be waived unless the Bureau's actions would have placed a reasonable

person on notice that the Bureau erred and that the person should inquire further.

(c) Where the claim is a result of the debtor's error or negligence and the administrative review is unreasonably protracted, late charges accruing during the protracted portion of the review period may be waived.

(d) The period for administrative review begins on the date the request for review is received and ends 10 days after the final determination is mailed to the debtor. This paragraph shall not apply if the request for review is made in bad faith or for purposes of delay.

§ 391.4 Documentary evidence.

(a) When late charges are waived, the debtor's administrative file shall be properly documented with a memorandum. The memorandum shall contain a brief narrative statement describing the circumstances leading to the waiver and the reason(s) for granting the waiver.

(b) A credit report or a financial statement sworn to by the debtor may be required before waiver of late charges is approved for a compromise, suspension, or termination, except where the cost of obtaining such a report or statement exceeds the late charges due.

§ 391.5 Waiver approval.

Waivers of late charges shall be approved by the Commissioner of the Bureau of the Public Debt or designee, except that compromises and terminations of the underlying claim shall be upon the recommendation of the Chief Counsel in accordance with 31 CFR 5.3.

CHAPTER IV—SECRET SERVICE, DEPARTMENT OF THE TREASURY

Part		*Page*
401	Seizure and forfeiture of vessels, vehicles and aircraft used to transport counterfeit coins, obligations, securities, and paraphernalia	410
402	Reproduction of canceled United States Internal Revenue Stamps	411
403	Authorization of all banks, U.S. Post Offices, and Disbursing Officers of the United States and their agents to deliver to the Treasury Department counterfeit obligations and other securities and coins of the United States or of any foreign government	411
405	Illustration of savings bonds	411
406	Seizure and forfeiture of gold for violations of Gold Reserve Act of 1934 and gold regulations	412
407	Regulations governing conduct in the Treasury Building and the Treasury Annex	412
408	Designation of temporary residence of the President or other person protected by the Secret Service and temporary offices of the President and staff, or other person protected by the Secret Service—rules governing access	414
409	Standard and procedures utilized in issuing a security clearance in connection with an application for a press pass to the White House	415
411	Color illustrations of United States currency	417
413	Closure of streets near the White House	417

PART 401—SEIZURE AND FORFEITURE OF VESSELS, VEHICLES AND AIRCRAFT USED TO TRANSPORT COUNTERFEIT COINS, OBLIGATIONS, SECURITIES, AND PARAPHERNALIA

Sec.
401.1 Secret Service agents authorized to make seizures.
401.2 Custody.
401.3 Authority of District Directors of Customs to hold in custody.
401.4 Duties of Bureau of Customs.
401.5 Disposition.

AUTHORITY: Sec. 8, 53 Stat. 1293; 49 U.S.C. 788.

SOURCE: 33 FR 4257, Mar. 7, 1968, unless otherwise noted.

§ 401.1 Secret Service agents authorized to make seizures.

All officers of the U.S. Secret Service engaged in the enforcement of counterfeiting laws are hereby authorized and designated to seize such vessels, vehicles, and aircraft as may be subject to seizure because of violations of the said act of August 9, 1939, pertaining to contraband articles referred to in section 1(b) (3) of said act.

§ 401.2 Custody.

Each vessel, vehicle, or aircraft seized pursuant to the said act of August 9, 1939, and the regulations in this part shall forthwith be placed by the seizing officer in the custody of the District Director of Customs for the customs district in which such seizure is made. Such placing in custody shall be effected by immediate notification of the appropriate District Director of Customs of the seizure, together with a statement of the facts including a description of the vessel, vehicle, or aircraft, and the holding by the seizing officer of such vessel, vehicle, or aircraft subject to the instructions of the said district director of customs.

§ 401.3 Authority of District Directors of Customs to hold in custody.

District Directors of Customs are hereby authorized and designated to hold in custody awaiting appropriate disposition vessels, vehicles, and aircraft seized pursuant to the said act of August 9, 1939, and the regulations in this part.

§ 401.4 Duties of Bureau of Customs.

With respect to every vessel, vehicle, and aircraft seized and placed in the custody of a district director of customs pursuant to the said act of August 9, 1939, and the regulations in this part, the appropriate officials of the Bureau of Customs are hereby authorized and designated as the officers who shall perform such administrative duties in connection with—

(a) The summary and judicial forfeiture and condemnation of such vessel, vehicle, or aircraft;

(b) The disposition of such vessel, vehicle, or aircraft or the proceeds from the sale thereof;

(c) The remission or mitigation of the forfeiture of such vessel, vehicle, or aircraft; and

(d) The compromise of claims and the award of compensation to informers in respect to such vessel, vehicle, or aircraft;

as may be necessary and proper by virtue of the provisions of said act of August 9, 1939, and by virtue of the provisions of the customs laws which the said act makes applicable in connection with seizures and forfeitures incurred or alleged to have been incurred under the said act and the regulations in this part. In the performance of said administrative duties the said appropriate officials of the Bureau of Customs shall be governed by the procedures established by the customs regulations, insofar as such procedures are applicable and not inconsistent with the provisions of the said act of August 9, 1939, and the regulations in this part. Powers of the character of those exercised by the Secretary of the Treasury and Commissioner of Customs is connection with the remission or mitigation of forfeitures under the customs laws and in connection with the compromise of claims and the award of compensation to informers under the customs laws shall be exercised by the Secretary of the Treasury in connection with the remission or mitigation of forfeitures under the said act of August 9, 1939, and in connection with the compromise of claims and the award of

compensation to informers under the said act.

§401.5 Disposition.

With respect to each vessel, vehicle, and aircraft seized pursuant to the said act of August 9, 1939, and the regulations in this part, the Director of the Secret Service shall promptly notify the Administrator of the General Services Administration and the Commissioner of Customs whether the Secret Service desires to have such vessel, vehicle, or aircraft for its official use. When forfeiture of any vessel, vehicle, or aircraft has been perfected otherwise than by court decree, the district director holding in custody such vessel, vehicle, or aircraft shall:

(a) Either return the same to the Secret Service if the Director of the Secret Service has requested it for the official use of the Secret Service

(b) Or, if the Secret Service does not desire such vessel, vehicle, or aircraft for its official use, hold such vessel, vehicle, or aircraft subject to the instructions of the Administrator of the General Services Administration.

(Secs. 301–308, 49 Stat. 879–880; 40 U.S.C. 304f–304m)

PART 402—REPRODUCTION OF CANCELED UNITED STATES INTERNAL REVENUE STAMPS

AUTHORITY: Secs. 474, 492, 62 Stat. 706, 710; 18 U.S.C. 474, 492.

§402.1 Reproductions authorized.

Authority is hereby given to make, hold, and dispose of black and white reproductions of canceled U.S. internal revenue stamps: *Provided,* That such reproductions are made, held and disposed of as part of and in connection with the making, holding, and disposition, for lawful purposes, of the reproductions of the documents to which such stamps are attached.

[33 FR 4257, Mar. 7, 1968]

PART 403—AUTHORIZATION OF ALL BANKS, U.S. POST OFFICES, AND DISBURSING OFFICERS OF THE UNITED STATES AND THEIR AGENTS TO DELIVER TO THE TREASURY DEPARTMENT COUNTERFEIT OBLIGATIONS AND OTHER SECURITIES AND COINS OF THE UNITED STATES OR OF ANY FOREIGN GOVERNMENT

AUTHORITY: Sec. 492, 62 Stat. 710; 18 U.S.C. 492.

§403.1 Delivery of counterfeit obligations and other securities and coins authorized.

Authority is hereby given to all banks and banking institutions of any nature whatsoever organized under general or special Federal or State statutes, to all U.S. Post Offices, and to all disbursing officers of the United States and their agents, to take possession of and deliver to the Treasury Department through the Secret Service all counterfeit obligations and other securities and coins of the United States or of any foreign government which shall be presented at their places of business.

[33 FR 4257, Mar. 7, 1968]

PART 405—ILLUSTRATION OF SAVINGS BONDS

AUTHORITY: Sec. 474, 62 Stat. 706; 18 U.S.C. 474.

§405.1 Illustrations authorized.

(a) Authority is hereby given to make, hold, dispose of, and use illustrations of U.S. savings bonds for publicity purposes in connection with the campaign for the sale of such bonds.

(b) The making of any reproduction of a U.S. savings bond in any manner or any form is not permitted other than as provided in this part or pursuant to title 18, United States Code, section 504 (18 U.S.C. 504).

[36 FR 21338, Nov. 6, 1971]

PART 406—SEIZURE AND FORFEITURE OF GOLD FOR VIOLATIONS OF GOLD RESERVE ACT OF 1934 AND GOLD REGULATIONS

Sec.
406.1 Secret Service officers authorized to make seizures of gold.
406.2 Custody of seized gold valued not in excess of $2,500.
406.3 Forfeiture of gold valued not in excess of $2,500.
406.4 Duties of customs officers.
406.5 Forfeiture of gold valued in excess of $2,500.

AUTHORITY: R.S. 161, as amended, sec. 4, 48 Stat. 340; 5 U.S.C. 301, 31 U.S.C. 443.

SOURCE: 33 FR 4258, Mar. 7, 1968, unless otherwise noted.

§ 406.1 Secret Service officers authorized to make seizures of gold.

All agents of the U.S. Secret Service, in addition to officers of the customs, are hereby authorized and designated to seize any gold which may be subject to forfeiture for violations of the Gold Reserve Act of 1934 (31 U.S.C. 440–445) and the Gold Regulations.

§ 406.2 Custody of seized gold valued not in excess of $2,500.

Any gold, the value of which does not exceed $2,500, seized by officers of the Secret Service pursuant to the Gold Reserve Act of 1934 and the Gold Regulations, if not needed as evidence or for further investigation by the Secret Service, shall be placed forthwith by the seizing officer in the custody of the district director of customs for the customs district in which such seizure is made. Such gold shall be accompanied by a report from the Secret Service showing the basis of the seizure and a citation to each of the statutes and sections of the Gold Regulations violated.

§ 406.3 Forfeiture of gold valued not in excess of $2,500.

The district director of customs receiving custody of gold seized by the Secret Service, shall, if no petition is filed for the remission of mitigation of the forfeiture incurred, institute summary forfeiture proceedings in the judicial district in which such seizure is made under the appropriate provisions of the law and Customs Regulations applicable to the forfeiture of merchandise imported contrary to law.

§ 406.4 Duties of customs officers.

The appropriate officials of the Bureau of Customs are hereby authorized and designated as the officers who shall perform such administrative duties in connection with the summary forfeiture of gold seized by the Secret Service, the sale or other disposition of such gold, and the remission or mitigation of the forfeiture of such gold, as may be necessary or proper by virtue of the provisions of the Gold Reserve Act of 1934 and the Gold Regulations, and by virtue of the provisions of the customs laws which the said Gold Reserve Act makes applicable in connection with the seizures and forfeitures incurred or alleged to have been incurred under the said act and regulations. In the performance of said administrative duties the appropriate officials of the Bureau of Customs shall be governed by the procedures established by the Customs Regulations insofar as such procedures are applicable and not inconsistent with the provisions of the Gold Reserve Act of 1934 and the Gold Regulations.

§ 406.5 Forfeiture of gold valued in excess of $2,500.

When the value of the gold seized by the Secret Service exceeds $2,500, the seizing officer shall furnish a report, approved by the principal local officer, to the U.S. attorney, and shall include in such report a statement of all the facts and circumstances of the case, together with the names of the witnesses and a citation to each of the statutes and sections of the Gold Regulations believed to have been violated and on which reliance may be had for forfeiture.

PART 407—REGULATIONS GOVERNING CONDUCT IN THE TREASURY BUILDING AND THE TREASURY ANNEX

Sec.
407.1 Authority.
407.2 Applicability.
407.3 Recording presence.
407.4 Preservation of property.

407.5 Conformity with signs and directions.
407.6 Nuisances.
407.7 Gambling.
407.8 Intoxicating beverages and narcotics.
407.9 Soliciting, vending, debt collection, and distribution of handbills.
407.10 Photographs for news, advertising, or commercial purposes.
407.11 Dogs and other animals.
407.12 Vehicular and pedestrian traffic.
407.13 Weapons and explosives.
407.14 Penalties and other law.

AUTHORITY: 5 U.S.C. 301; FPMR Temp. Reg. D–40, 38 FR 20650; Treasury Dept. Order 177–25 (Revision 2), 38 FR 21947.

SOURCE: 33 FR 7149, May 15, 1968, unless otherwise noted.

§407.1 Authority.

The regulations in this part governing conduct in and on the Treasury Building and grounds and the Treasury Annex Building and grounds are promulgated pursuant to the authority vested in the Secretary of the Treasury, including (5 U.S.C. 301), and that vested in him by delegation from the Administrator of General Services, 38 FR 20650 (1973), and in accordance with the authority vested in the Director of the U.S. Secret Service by Treasury Department Order No. 177–25 (Revision 2), 38 FR 21947 (1973).

[38 FR 31975, Nov. 20, 1973]

§407.2 Applicability.

The regulations in this part apply to the building and grounds of the Main Treasury Building and the Treasury Annex Building located in Washington, DC, at 15th Street and Pennsylvania Avenue NW., and Madison Place and Pennsylvania Avenue NW., respectively, and to all persons entering in or on such property. The Main Treasury Building and grounds and the Treasury Annex Building and grounds shall hereafter be referred to in the regulations in this part as ''property''.

§407.3 Recording presence.

Except as otherwise ordered, the property shall be closed to the public after normal working hours and at such other times as may be necessary for the orderly conduct of the business of the Treasury Department. The property shall also be closed to the public when, in the opinion of the Assistant Secretary for Administration, or his delegate, an emergency situation exists. Admission to the property during periods when the property is closed to the public will be limited to authorized individuals who may be required to sign the register and/or display identification documents when requested by Treasury guards or other authorized individuals.

§407.4 Preservation of property.

No person shall, without proper authority, willfully destroy, damage, deface, or remove property or any part thereof, or any furnishings therein.

§407.5 Conformity with signs and directions.

Persons in and on the property shall comply with the instructions of Treasury guards, with official signs of a prohibitory or directory nature, and with the directions of other authorized officials.

§407.6 Nuisances.

The use of loud, abusive, or profane language, unwarranted loitering, unauthorized assembly, the creation of any hazard to persons or things, improper disposal of rubbish, spitting, prurient prying, the commission of any obscene or indecent act, or any other disorderly conduct on the property is prohibited. The throwing of any articles of any kind in, upon, or from the property and climbing upon any part thereof is prohibited.

§407.7 Gambling.

Participating in games for money or other property, the operation of gambling devices, the conduct of a lottery or pool, the selling or purchasing of numbers tickets, or any other gambling, in or on the property is prohibited.

§407.8 Intoxicating beverages and narcotics.

Entering or being on the property, or operating a motor vehicle thereon, by a person under the influence of intoxicating beverages or narcotic drugs is prohibited.

§ 407.9 Soliciting, vending, debt collection, and distribution of handbills.

The unauthorized soliciting of alms and contributions, the commercial soliciting and vending of all kinds, the display or distribution of commercial advertising, or the collecting of private debts, in or on the property is prohibited. This prohibition does not apply to Department of Treasury concessions or notices posted by authorized employees on the bulletin boards. Distribution of material such as pamphlets, handbills, and flyers is prohibited without prior approval from the Assistant Secretary for Administration, or his delegate.

§ 407.10 Photographs for news, advertising, or commercial purposes.

Except where security regulations apply, or a Federal court order or rule prohibits it, photographs for news purposes may be taken in areas on the property to which the public customarily has access without prior permission. Photographs for advertising and commercial purposes may be taken in such areas only with the prior written permission of the Assistant Secretary for Administration, or his delegate.

§ 407.11 Dogs and other animals.

Dogs and other animals, except seeing-eye dogs, shall not be brought upon the property for other than official purposes.

§ 407.12 Vehicular and pedestrian traffic.

(a) Drivers of all vehicles in or on the property shall drive in a careful and safe manner at all times and shall comply with the signals and directions of Treasury guards and all posted traffic signs.

(b) The blocking of entrances, driveways, walks, loading platforms, or fire hydrants in or on the property is prohibited.

(c) Parking in or on the property is not allowed without a permit or specific authority. Parking without authority, parking in unauthorized locations, or in locations reserved for other persons, or contrary to the directions of Treasury guards or posted signs is prohibited.

(d) This section may be supplemented from time to time with the approval of the Assistant Secretary for Administration, or his delegate, by the issuance and posting of specific traffic directives as may be required and when so issued and posted such directives shall have the same force and effect as if made a part hereof.

§ 407.13 Weapons and explosives.

No person while on the property shall carry firearms, other dangerous or deadly weapons, or explosives, either openly or concealed, except for official purposes.

§ 407.14 Penalties and other law.

Whoever shall be found guilty of violating the regulations in this part while on the property is subject to a fine of not more than $50 or imprisonment of not more than 30 days, or both (see 40 U.S.C. 318c). Nothing contained in these regulations shall be construed to abrogate any other Federal laws or regulations of the District of Columbia applicable to the property referred to in § 407.2 and governed by the regulations.

PART 408—DESIGNATION OF TEMPORARY RESIDENCE OF THE PRESIDENT OR OTHER PERSON PROTECTED BY THE SECRET SERVICE AND TEMPORARY OFFICES OF THE PRESIDENT AND STAFF, OR OTHER PERSON PROTECTED BY THE SECRET SERVICE—RULES GOVERNING ACCESS

Sec.
408.1 Authority.
408.2 Designation.
408.3 Rules governing access.

AUTHORITY: 18 U.S.C. 1752 (84 Stat. 1891, 96 Stat. 1451).

SOURCE: 49 FR 28553, July 13, 1984, unless otherwise noted.

§ 408.1 Authority.

The designation of the buildings and grounds in this part which constitute the temporary residence of the President or other person protected by the Secret Service and the temporary offices of the President and Presidential staff or of any other person protected

by the Secret Service and the regulations governing access to such restricted areas where the President or any other person protected by the Secret Service is or will be temporarily visiting, are promulgated pursuant to the authority vested in the Secretary of the Treasury by 18 U.S.C. 1752 (84 Stat. 1891, 96 Stat. 1451).

§408.2 Designation.

(a) For the purpose of 18 U.S.C. 1752, the buildings and grounds which constitute temporary residence of the President are as follows:

Santa Barbara County, California home. That certain tract land in the County of Santa Barbara, State of California, shown and designated as ''Parcel 1'' on Parcel Map No. 11697 filed January 2, 1973 in Book 11, page 40 of Parcel Maps in the office of the County Recorder of said County.

This property and the related conditions, restrictions, reservations, easements, rights and rights of way of record are more fully described in a Grant Deed recorded with the Santa Barbara County Recorder's Office (Book 2540, Pages 1381–1385).

(b) For the purposes of 18 U.S.C. 1752, the buildings and grounds which constitute temporary residences of other persons protected by the Secret Service shall be that property which each designates for protection by the Secret Service in accord with the provisions of section 3 of Pub. L. 95–524 (90 Stat. 2475). To the extent that a further description of such property may be necessary, such description shall be provided by the Secret Service in the form of a verbal or written notice to prospective visitors at each protective site.

(c) For purposes of 18 U.S.C. 1752, the buildings and grounds which constitute temporary offices of the President and Presidential staff or offices of other persons protected by the Secret Service shall be those offices outside of Washington, DC, which are either supplied to the individual protectee by the government by virtue of that individual's position/former position with the government or those offices in which the individual conducts/is conducting his or her business affairs. To the extent that a further description of such property may be necessary, such description shall be provided by the Secret Service in the form of a verbal or written notice to prospective visitors at each protective site.

§408.3 Rules governing access.

(a) For the purposes of 18 U.S.C. 1752 (84 Stat. 1891, 96 Stat. 1451), ingress or egress to or from the buildings or grounds designated in §408.2 and any posted, cordoned off, or otherwise restricted areas of a building or grounds where the President or other person protected by the United States Secret Service is or will be visiting is authorized only for the following persons:

(1) Invitees: Persons invited by or having appointments with the protectee, the protectee's family, or members of the protectee's staff;

(2) Members of the protectee's family and staff;

(3) Military and Communications Personnel assigned to the Office of the President;

(4) Federal, state, and local law enforcement personnel engaged in the performance of their official duties and other persons, whose presence is necessary to provide services or protection for the premises or persons therein;

(5) Holders of grants of easement to the property, provided such persons or their authorized representatives show title to the grant of easement and obtain authorization from the United States Secret Service.

(b) Authorized persons must possess and display identification documents issued by or satisfactory to the United States Secret Service.

(c) Unauthorized entry is prohibited.

(d) The term ''protectee'' as used in this rule includes the President and any other person receiving protection from the United States Secret Service as provided by law.

PART 409—STANDARD AND PROCEDURES UTILIZED IN ISSUING A SECURITY CLEARANCE IN CONNECTION WITH AN APPLICATION FOR A PRESS PASS TO THE WHITE HOUSE

Sec.
409.1 Standard.
409.2 Procedures.

AUTHORITY: 18 U.S.C. 3056 and 3 U.S.C. 202.

§ 409.1 Standard.

In granting or denying a request for a security clearance made in response to an application for a White House press pass, officials of the Secret Service will be guided solely by the principle of whether the applicant presents a potential source of physical danger to the President and/or the family of the President so serious as to justify his or her exclusion from White House press privileges.

[43 FR 26718, June 22, 1978]

§ 409.2 Procedures.

(a) If the Special Agent in Charge of the Secret Service, Technical Security Division, in applying the standard set forth in § 409.1, anticipates that a denial of the security clearance should be issued, the applicant will be notified in writing, by that official, of the basis for the proposed denial in as much detail as the security of any confidential source of information will permit. This notification will be sent by registered mail.

(b) The notification of the proposed denial sent to the applicant will also contain a statement advising the applicant of his right to respond to the proposed denial and to rebut any factual basis supporting the proposed denial by contacting the Assistant Director—Protective Operations, United States Secret Service, 1800 ''G'' Street, NW., Washington, DC 20223.

(c) The applicant shall be allowed thirty days from the date of the mailing of the proposed denial notification to respond in writing. The response shall consist of any explanation or rebuttal deemed appropriate by the applicant and will be signed by the applicant under oath or affirmation.

(d) If the applicant is unable to prepare a response within thirty days, an extension for one additional thirty day period will be granted upon receipt of the applicant's written request for such an extension.

(e) At the time of the filing of the applicant's written response to the notification of the proposed denial the applicant may request, and will be granted, the opportunity to make a personal appearance before the Assistant Director—Protective Operations of the Secret Service for the purpose of personally supporting his eligibility for a security clearance and to rebut or explain the factual basis for the proposed denial. This official shall exercise final review authority in the matter. The applicant may be represented by counsel during this appearance.

(f)(1) On the basis of the applicant's written and personal response and the factual basis for the proposed denial, the Assistant Director—Protective Operations of the Secret Service will determine whether or not further inquiry or investigation concerning the issues raised, is necessary.

(2) If a decision is made that no such inquiry is necessary a final decision will be issued in conformity with paragraph (g) of this section.

(3) If a decision is made that such further inquiry is necessary the Assistant Director—Protective Operations of the Secret Service, will conduct such further inquiry as that official deems appropriate. At the official's discretion, the inquiry may consist of:

(i) The securing of documentary evidence;

(ii) Personal interviews;

(iii) An informal hearing;

(iv) Any combination of paragraphs (f)(3)(i) through (iii) of this section.

(g) On the basis of the applicant's written and personal response, the factual basis for the proposed denial and the additional inquiry provided for, if such inquiry is conducted, a final decision will be expeditiously made by the Assistant Director—Protective Operations of the United States Secret Service in accordance with the standard set forth in § 409.1. If a final adverse decision is reached, the applicant will be notified of this final decision in writing. This notification will set forth, as precisely as possible and to the extent that security considerations permit, the factual basis for the denial in relation to the standard set forth in § 409.1. This notification will be sent by registered mail and will be signed by the Assistant Director—Protective Operations of the Secret Service.

[43 FR 26718, June 22, 1978]

PART 411—COLOR ILLUSTRATIONS OF UNITED STATES CURRENCY

AUTHORITY: 18 U.S.C. 504; Treasury Directive Number 15–56, 58 FR 48539 (September 16, 1993)

SOURCE: 61 FR 27281, May 31, 1996, unless otherwise noted.

§411.1 Color illustrations authorized.

(a) Notwithstanding any provision of chapter 25 of Title 18 of the U.S. Code, authority is hereby given for the printing, publishing or importation, or the making or importation of the necessary plates or items for such printing or publishing, of color illustrations of U.S. currency provided that:

(1) The illustration be of a size less than three-fourths or more than one and one-half, in linear dimension, of each part of any matter so illustrated;

(2) The illustration be one-sided; and

(3) All negatives, plates, positives, digitized storage medium, graphic files, magnetic medium, optical storage devices, and any other thing used in the making of the illustration that contain an image of the illustration or any part thereof shall be destroyed and/or deleted or erased after their final use in accordance with this section.

(b) [Reserved]

PART 413—CLOSURE OF STREETS NEAR THE WHITE HOUSE

Sec.

413.1 Closure of streets.
413.2 Coordination with other authorities.

AUTHORITY: 31 U.S.C. 321, 18 U.S.C. 3056, 3 U.S.C. 202, Treasury Order 170–09.

SOURCE: 60 FR 27885, May 26, 1995, unless otherwise noted.

§413.1 Closure of streets.

(a) *District of Columbia.* The following streets in the District of Columbia are closed to public vehicular traffic:

(1) The segment of Pennsylvania Avenue, Northwest, situated between Madison Place, Northwest, and Seventeenth Street, Northwest;

(2) The 1600 block of State Place, Northwest, situated between Seventeenth Street, Northwest, and the White House Complex; and

(3) The segment of South Executive Avenue that connects to the 1600 block of State Place, Northwest.

(b) *Authorized access.* The streets described in paragraph (a) shall remain open to public pedestrian use, official use of the United States, and authorized vehicular access for ingress and egress to the White House Complex and adjacent Federal Buildings.

§413.2 Coordination with other authorities.

Nothing in §413.1 shall be in derogation of any authority conferred upon the Secretary of the Interior, the Secretary of the Treasury or the Director, United States Secret Service.

CHAPTER V—OFFICE OF FOREIGN ASSETS CONTROL, DEPARTMENT OF THE TREASURY

Part		*Page*
500	Foreign assets control regulations	420
505	Regulations prohibiting transactions involving the shipment of certain merchandise between foreign countries	464
515	Cuban assets control regulations	465
535	Iranian assets control regulations	
536	Narcotics trafficking sanctions regulations	547
550	Libyan sanctions regulations	560
560	Iranian transactions regulations	585
575	Iraqi sanctions regulations	606
585	Federal Republic of Yugoslavia (Serbia and Montenegro) and Bosnian Serb-controlled areas of the Republic of Bosnia and Herzegovina sanctions regulations	631
590	UNITA (Angola) sanctions regulations	659
595	Terrorism sanctions regulations	667
596	Terrorism List Governments sanctions regulations	680
	APPENDIX A TO CHAPTER V—ALPHABETICAL LISTING OF BLOCKED PERSONS, SPECIALLY DESIGNATED NATIONALS, SPECIALLY DESIGNATED TERRORISTS, AND SPECIALLY DESIGNATED NARCOTICS TRAFFICKERS	687
	APPENDIX B TO CHAPTER V—ALPHABETICAL LISTING BY LOCATION OF BLOCKED PERSONS, SPECIALLY DESIGNATED NATIONALS, SPECIALLY DESIGNATED TERRORISTS, AND SPECIALLY DESIGNATED NARCOTICS TRAFFICKERS	743
	APPENDIX C TO CHAPTER V—ALPHABETICAL LISTING OF VESSELS THAT ARE THE PROPERTY OF BLOCKED PERSONS OR SPECIALLY DESIGNATED NATIONALS	832

PART 500—FOREIGN ASSETS CONTROL REGULATIONS

Subpart A—Relation of This Chapter to Other Laws and Regulations

Sec.
500.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

500.201 Transactions involving designated foreign countries or their nationals; effective date.
500.202 Transactions with respect to securities registered or inscribed in the name of a designated national.
500.203 Effect of transfers violating the provisions of this chapter.
500.204 Importation of and dealings in certain merchandise.
500.205 Holding of certain types of blocked property in interest-bearing accounts.
500.206 Exemption of information and informational materials.

Subpart C—General Definitions

500.301 Foreign country.
500.302 National.
500.303 Nationals of more than one foreign country.
500.305 Designated national.
500.306 Specially designated national.
500.307 Unblocked national.
500.308 Person.
500.309 Transactions.
500.310 Transfer.
500.311 Property; property interests.
500.312 Interest.
500.313 Property subject to the jurisdiction of the United States.
500.314 Banking institution.
500.316 License.
500.317 General license.
500.318 Specific license.
500.319 Blocked account.
500.320 Domestic bank.
500.321 United States; continental United States.
500.322 Authorized trade territory; member of the authorized trade territory.
500.323 Occupied area.
500.325 National securities exchange.
500.326 Custody of safe deposit boxes.
500.327 Blocked estate of a decedent.
500.328 Status of those portions of Korea under control of the government of the Republic of Korea; and of the diplomatic and consular representatives of those countries.
500.329 Person subject to the jurisdiction of the United States.
500.330 Person within the United States.
500.331 Merchandise.
500.332 Information and informational materials.

Subpart D—Interpretations

500.401 Reference to amended sections.
500.402 Effect of amendment of sections of this chapter or of other orders, etc.
500.403 Termination and acquisition of the interest of a designated national.
500.404 Transactions between principal and agent.
500.405 Exportation of securities, etc. to designated foreign countries.
500.406 Drafts under irrevocable letters of credit; documentary drafts.
500.407 Administration of blocked estates of decedents.
500.408 Access to certain safe deposit boxes prohibited.
500.409 Certain payments to designated foreign countries and nationals through third countries.
500.410 Currency, coins, and postage and other stamps.
500.411 Dealings abroad in commodities subject to the Regulations.
500.412 Process vs. manufacture.
500.413 Participation in certain development projects in Vietnam.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

500.502 Effect of subsequent license or authorization.
500.503 Exclusion from licenses and authorizations.
500.504 Certain judicial proceedings with respect to property of designated nationals.
500.505 Certain persons unblocked.
500.506—500.507 [Reserved]
500.508 Payments to blocked accounts in domestic banks.
500.509 Entries in certain accounts for normal service charges.
500.510 Payments to the United States, States and political subdivisions.
500.511 Transactions by certain business enterprises.
500.513 Purchase and sale of certain securities.
500.514 Payment of dividends and interest on and redemption and collection of securities.
500.515 Transfers of securities to blocked accounts in domestic banks.
500.516 Voting and soliciting of proxies on securities.
500.517 Access to safe deposit boxes under certain conditions.
500.518 Payments for living, traveling, and similar personal expenses in the United States.
500.519 Limited payments from accounts of United States citizens abroad.

500.520 Payments from accounts of United States citizens in employ of United States in foreign countries and certain other persons.
500.521 Certain remittances for necessary living expenses.
500.522 Certain remittances to United States citizens in foreign countries.
500.523 Transactions incident to the administration of decedents' estates.
500.524 Payment from, and transactions in the administration of certain trusts and estates.
500.525 Certain transfers by operation of law.
500.526 Transactions involving blocked life insurance policies.
500.527 Certain transactions with respect to United States patents, trademarks, and copyrights.
500.528 Certain transactions with respect to blocked foreign patents, trademarks and copyrights authorized.
500.529 Powers of attorney.
500.530 Exportation of powers of attorney or instructions relating to certain types of transactions.
500.533 Transactions incident to exportations to designated countries.
500.535 Exchange of certain securities.
500.536 Certain transactions with respect to merchandise affected by §500.204.
500.549 Proof of origin.
500.550 Transactions related to information and informational materials.
500.551 Reimports.
500.552 Research samples.
500.553 Prior contractual commitments not a basis for licensing.
500.554 Gifts of North Korean, North Vietnamese, Cambodian, or South Vietnamese origin.
500.556 Joint bank accounts.
500.557 Proceeds of insurance policies.
500.558 Accounts of blocked partnerships.
500.559 Accounts of North Korean, North Vietnamese, Cambodian or South Vietnamese sole proprietorships.
500.560 Bank accounts of official representatives of foreign governments in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam.
500.561 Transfers of abandoned property under State laws.
500.562 [Reserved]
500.563 Transactions incident to travel to and within North Korea.
500.564 [Reserved]
500.565 Family remittances to nationals of Vietnam and Cambodia.
500.566 Certain transactions authorized on behalf of North Korean nationals incident to their travel and maintenance expenses.
500.567 U.S. assets of certain designated country corporations.
500.568 U.S. assets of blocked decedents.
500.569 [Reserved]
500.570 Cambodian property unblocked.
500.571 Transactions related to telecommunications authorized.
500.572 Humanitarian projects authorized.
500.573 Certain donations of funds and goods to meet basic human needs authorized.
500.574 Executory contracts and related transactions authorized.
500.575 Certain services to Vietnamese nationals authorized.
500.576 Authorization of transactions concerning certain development projects in Vietnam.
500.577 Authorization of bank transactions with respect to Vietnam by certain international organizations.
500.578 Vietnamese property unblocked.
500.579 Authorization for release of certain blocked transfers by banking institutions subject to U.S. jurisdiction.
500.580 Authorization of U.S. dollar clearing transactions involving North Korea.
500.581 Financial transactions related to diplomatic missions authorized.
500.582 Importation of North Korean–origin magnesite and magnesia.
500.583 News organization offices.
500.584 Energy sector projects in North Korea.
500.585 Payments for services rendered by North Korea to United States aircraft authorized.

Subpart F—Reports

500.601 Records.
500.602 Reports to be furnished on demand.
500.603 Registration of persons holding blocked property subject to §500.201 or §500.202.
500.611 Reports on Form TFR–611.
500.612 Registration of claims by U.S. nationals against Cambodia.

Subpart G—Penalties

500.701 Penalties.
500.702 Prepenalty notice.
500.703 Presentation responding to prepenalty notice.
500.704 Hearing.
500.705 Penalty notice.
500.706 Judicial review.
500.707 Referral to United States Department of Justice; administrative collection measures.

Subpart H—Procedures

500.801 Licensing.
500.802 Unblocking.
500.803 Decision.
500.804 Records and reporting.
500.805 Amendment, modification, or revocation.
500.806 Rulemaking.

500.807 Delegation by the Secretary of the Treasury.
500.808 Customs procedures; merchandise specified in § 500.204.
500.809 Rules governing availability of information.

Subpart I—Miscellaneous Provisions

500.901 Paperwork Reduction Act notice.

APPENDIX A TO PART 500—QUALIFYING INTERNATIONAL INSTITUTIONS

AUTHORITY: 50 U.S.C. App. 1–44; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d); E.O. 9193, 7 FR 5205, 3 CFR, 1938–1943 Comp., p. 1174; E.O. 9989, 13 FR 4891, 3 CFR, 1943–1948 Comp., p. 748.

SOURCE: 15 FR 9040, Dec. 19, 1950, unless otherwise noted.

Subpart A—Relation of This Chapter to Other Laws and Regulations

§ 500.101 Relation of this part to other laws and regulations.

(a) This part is independent of parts 505, 515, 520, 530, 535 and 540 of this chapter. No license or authorization contained in or issued pursuant to one of those parts, or any other provision of law, authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part shall be deemed to authorize any transaction prohibited by any law other than the Trading With the Enemy Act, 50 U.S.C. App. 5(b), as amended, the Foreign Assistance Act of 1961, 22 U.S.C. 2370, or any proclamation, order, regulation or license issued pursuant thereto.

[50 FR 27436, July 3, 1985]

Subpart B—Prohibitions

§ 500.201 Transactions involving designated foreign countries or their nationals; effective date.

(a) All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, if either such transactions are by, or on behalf of, or pursuant to the direction of any designated foreign country, or any national thereof, or such transactions involve property in which any designated foreign country, or any national thereof, has at any time on or since the effective date of this section had any interest of any nature whatsoever, direct or indirect:

(1) All transfers of credit and all payments between, by, through, or to any banking institution or banking institutions wheresoever located, with respect to any property subject to the jurisdiction of the United States or by any person (including a banking institution) subject to the jurisdiction of the United States;

(2) All transactions in foreign exchange by any person within the United States; and

(3) The exportation or withdrawal from the United States of gold or silver coin or bullion, currency or securities, or the earmarking of any such property, by any person within the United States.

(b) All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, if such transactions involve property in which any designated foreign country, or any national thereof, has at any time on or since the effective date of this section had any interest of any nature whatsoever, direct or indirect:

(1) All dealings in, including, without limitation, transfers, withdrawals, or exportations of, any property or evidences of indebtedness or evidences of ownership of property by any person subject to the jurisdiction of the United States; and

(2) All transfers outside the United States with regard to any property or property interest subject to the jurisdiction of the United States.

(c) Any transaction for the purpose or which has the effect of evading or avoiding any of the prohibitions set forth in paragraph (a) or (b) of this section is hereby prohibited.

(d) The term ''designated foreign country'' means a foreign country in the following schedule, and the terms ''effective date'' and ''effective date of

this section'' mean with respect to any designated foreign country, or any national thereof, 12:01 a.m. eastern standard time of the date specified in the following schedule, except as specifically noted after the country or area.

SCHEDULE

(1) North Korea, i.e., Korea north of the 38th parallel of north latitude: December 17, 1950.

(2) Cambodia: April 17, 1975.

(3) North Vietnam; i.e., Vietnam north of the 17th parallel of north latitude: May 5, 1964.

(4) South Vietnam, i.e., Vietnam south of the 17th parallel of north latitude: April 30, 1975, at 12:00 p.m. e.d.t.

[15 FR 9040, Dec. 19, 1950, as amended at 18 FR 2079, Apr. 14, 1953; 50 FR 27436, July 3, 1985]

§ 500.202 Transactions with respect to securities registered or inscribed in the name of a designated national.

Unless authorized by a license expressly referring to this section, the acquisition, transfer (including the transfer on the books of any issuer or agent thereof), disposition, transportation, importation, exportation, or withdrawal of, or the endorsement or guaranty of signatures on, or otherwise dealing in any security (or evidence thereof) registered or inscribed in the name of any designated national is prohibited irrespective of the fact that at any time (either prior to, on or subsequent to the ''effective date'') the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of any such security.

§ 500.203 Effect of transfers violating the provisions of this chapter.

(a) Any transfer after the ''effective date'' which is in violation of any provision of this chapter or of any regulation, ruling, instruction, license, or other direction or authorization thereunder and involves any property in which a designated national has or has had an interest since such ''effective date'' is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before the ''effective date'' shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property in which a designated national has or has had an interest since the ''effective date'' unless the person with whom such property is held or maintained had written notice of the transfer or by any written evidence had recognized such transfer prior to such ''effective date.''

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Secretary of the Treasury before, during or after a transfer shall validate such transfer or render it enforceable to the same extent as it would be valid or enforceable but for the provisions of section 5(b) of the Trading With the Enemy Act, as amended, and this chapter and any ruling, order, regulation, direction or instruction issued thereunder.

(d) Transfers of property which otherwise would be null and void, or unenforceable, by virtue of the provisions of this section shall not be deemed to be null and void, or unenforceable pursuant to such provisions, as to any person with whom such property was held or maintained (and as to such person, only) in cases in which such person is able to establish each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this chapter by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer required a license or authorization by or pursuant to the provisions of this chapter and was not so licensed or authorized or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; and

(3) Promptly upon discovery that:

(i) Such transfer was in violation of the provisions of this chapter or any regulation, ruling, instruction, license

or other direction or authorization thereunder, or

(ii) Such transfer was not licensed or authorized by the Secretary of the Treasury, or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained;

the person with whom such property was held or maintained filed with the Treasury Department, Washington, DC 20220, a report in triplicate setting forth in full the circumstances relating to such transfer. The filing of a report in accordance with the provisions of this paragraph shall not be deemed to be compliance or evidence of compliance with paragraphs (d) (1) and (2) of this section.

(e) Unless licensed or authorized by § 500.504 or otherwise licensed or authorized pursuant to this chapter any attachment, judgment, decree, lien, execution, garnishment, or other judicial process is null and void with respect to any property in which on or since the ''effective date'' there existed the interest of a designated foreign country or national thereof.

(f) For the purpose of this section the term ''property'' includes gold, silver, bullion, currency, coin, credit, securities (as that term is defined in section 2(1) of the Securities Act of 1933, as amended) (48 Stat. 74; 15 U.S.C. 77(b)), bills of exchange, notes, drafts, acceptances, checks, letters of credit, book credits, debts, claims, contracts, negotiable documents of title, mortgages, liens, annuities, insurance policies, options and futures in commodities, and evidences of any of the foregoing. The term ''property'' shall not, except to the extent indicated, be deemed to include chattels or real property.

[15 FR 9040, Dec. 19, 1950, as amended at 41 FR 16553, Apr. 20, 1976]

§ 500.204 Importation of and dealings in certain merchandise.

(a) Except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, or rulings, instructions, licenses, or otherwise, persons subject to the jurisdiction of the United States may not purchase, transport, import, or otherwise deal in or engage in any transaction with respect to any merchandise outside the United States specified in following paragraph (a)(1) of this section.

(1) Merchandise the country of origin of which is North Korea, North Viet-Nam, Cambodia, or South Viet-Nam. Articles which are the growth, produce or manufacture of these areas shall be deemed for the purposes of this chapter to be merchandise whose country of origin is North Korea, North Viet-Nam, Cambodia, or South Viet-Nam, notwithstanding that they may have been subjected to one or any combination of the following processes in another country:

(i) Grading;
(ii) Testing;
(iii) Checking;
(iv) Shredding;
(v) Slicing;
(vi) Peeling or splitting;
(vii) Scraping;
(viii) Cleaning;
(ix) Washing;
(x) Soaking;
(xi) Drying;
(xii) Cooling, chilling or refrigerating;
(xiii) Roasting;
(xiv) Steaming;
(xv) Cooking;
(xvi) Curing;
(xvii) Combining of fur skins into plates;
(xviii) Blending;
(xix) Flavoring;
(xx) Preserving;
(xxi) Pickling;
(xxii) Smoking;
(xxiii) Dressing;
(xxiv) Salting;
(xxv) Dyeing;
(xxvi) Bleaching;
(xxvii) Tanning;
(xxviii) Packing;
(xxix) Canning;
(xxx) Labeling;
(xxxi) Carding;
(xxxii) Combing;
(xxxiii) Pressing;
(xxxiv) Any process similar to any of the foregoing.

Any article wheresoever manufactured shall be deemed for the purposes of this

chapter to be merchandise whose country of origin is North Korea, North Viet-Nam, Cambodia, or South Viet-Nam, if there shall have been added to such articles any embroidery, needle point, petit point, lace or any other article of adornment which is the product of North Korea, North Viet-Nam, Cambodia, or South Viet-Nam, notwithstanding that such addition to the merchandise may have occurred in a country other than North Korea, North Viet-Nam, Cambodia, or South Viet-Nam.

[40 FR 19202, May 2, 1975, as amended at 41 FR 16553, Apr. 20, 1976; 45 FR 7224, Jan. 31, 1980]

§ 500.205 Holding of certain types of blocked property in interest-bearing accounts.

(a) Except as provided by paragraphs (d), (e) and (f) of this section, or as authorized by the Secretary of the Treasury or his delegate by specific license, any person holding any property included in paragraph (h) of this section is prohibited from holding, withholding, using, transferring, engaging in any transactions involving, or exercising any right, power, or privilege with respect to any such property, unless it is held in an interest-bearing account in a domestic bank.

(b) Any person presently holding property subject to the provisions of paragraph (a) of this section which, as of the effective date of this section, is not being held in accordance with the provisions of that paragraph, shall transfer such property to or hold such property or cause such property to be held in an interest-bearing account in any domestic bank within 30 days of the effective date of this section.

(c) Any person holding any checks or drafts subject to the provisions of § 500.201 is authorized and directed, wherever possible consistent with state law (except as otherwise specifically provided in paragraph (c)(3) of this section), to negotiate or present for collection or payment such instruments and credit the proceeds to interest-bearing accounts. Any transaction by any person incident to the negotiation, processing, presentment, collection or payment of such instruments and deposit of the proceeds into an interest-bearing account is hereby authorized: *Provided,* That:

(1) The transaction does not represent, directly or indirectly, a transfer of the interest of a designated national to any other country or person;

(2) The proceeds are held in a blocked account indicating the designated national who is the payee or owner of the instrument; and,

(3) In the case of a blocked check or draft which has been purchased by the maker/drawer from the drawee bank *(e.g.,* cashier's check, money order, or traveler's check) or which is drawn against a presently existing account, such bank, on presentment of the instrument in accordance with the provisions of this section, shall either:

(i) Pay the instrument (subject to paragraphs (c) (1) and (2) of this section) or

(ii) Credit a blocked account on its books with the amount payable on the instrument.

In either event, the blocked account shall be identified as resulting from the proceeds of a blocked check or draft, and the identification shall include a reference to the names of both the maker and payee of the instrument.

(d) Property subject to the provisions of paragraph (a) or (b) of this section, held by a person claiming a set-off against such property, is exempt from the provisions of paragraphs (a), (b) and (c) of this section to the extent of the set-off: *Provided however,* That interest shall be due from 30 days after the effective date of this section if it should ultimately be determined that the claim to a set-off is without merit.

(e) Property subject to the provisions of paragraphs (a) and (b) of this section, held in a customer's account by a registered broker/dealer in securities, may continue to be held for the customer by the broker/dealer provided interest is credited to the account on any balance not invested in securities in accordance with § 500.513. The interest paid on such accounts by a broker/dealer who does not elect to hold such property for a customer's account in a domestic bank shall not be less than the maximum rate payable on the shortest time deposit available in any domestic bank in the jurisdiction in

which the broker/dealer holds the account.

(f) Property subject to the provisions of paragraphs (a) and (b) of this section, held by a state agency charged with the custody of abandoned or unclaimed property under § 500.561 may continue to be held by the agency provided interest is credited to the blocked account in which the property is held by the agency, or the property is held by the agency in a blocked account in a domestic bank. The interest credited to such accounts by an agency which does not elect to hold such property in a domestic bank shall not be less than the maximum rate payable on the shortest time deposit available in any domestic bank in the state.

(g) For purposes of this section, the term ''interest-bearing account'' means a blocked account earning interest at no less than the maximum rate payable on the shortest time deposit in the domestic bank where the account is held, provided however, that such an account may include six-month Treasury bills or insured certificates, with a maturity not exceeding six-months, appropriate to the amounts involved.

(h) The following types of property are subject to paragraphs (a) and (b) of this section:

(1) Any currency, bank deposit and bank accounts subject to the provisions of § 500.201;

(2) Any property subject to the provisions of § 500.201 which consists, in whole or in part, of undisputed and either liquidated or matured debts, claims, obligations or other evidence of indebtedness, to the extent of any amount that is undisputed and liquidated or matured; and,

(3) Any proceeds resulting from the payment of an obligation under paragraph (c) of this section.

(i) For purposes of this section, the term ''domestic bank'' includes any FSLIC-insured institution (as defined in 12 CFR 561.1).

(j) For the purposes of this section the term ''person'' includes the United States Government or any agency or instrumentality thereof, except where the agency or instrumentality submits to the Office of Foreign Assets Control an opinion of its General Counsel that either:

(1) It lacks statutory authority to comply with this section, or

(2) The requirements of paragraphs (a) and (b) of this section are inconsistent with the statutory program under which it operates.

[44 FR 11766, Mar. 2, 1979]

§ 500.206 Exemption of information and informational materials.

(a) The importation from any country and the exportation to any country of information or informational materials as defined in § 500.332, whether commercial or otherwise, regardless of format or medium of transmission, are exempt from the prohibitions and regulations of this part.

(b) All transactions of common carriers incident to the importation or exportation of information or informational materials, including mail, between the United States and any foreign country designated under § 500.201, are exempt from the prohibitions and regulations of this part.

(c) This section does not authorize transactions related to information or informational materials not fully created and in existence at the date of the transaction, or to the substantive or artistic alteration or enhancement of information or informational materials, or to the provision of marketing and business consulting services by a person subject to the jurisdiction of the United States. Such prohibited transactions include, without limitation, payment of advances for information or informational materials not yet created and completed, provision of services to market, produce or coproduce, create or assist in the creation of information or informational materials, and payment or royalties to a designated national with respect to income received for enhancements or alterations made by persons subject to the jurisdiction of the United States to information or informational materials imported from a designated national.

(d) This section does not authorize transactions incident to the exportation of restricted technical data as defined in section 799 of the Export Administration Regulations, 15 CFR parts 768–799, or to the exportation of goods for use in the transmission of any data.

The exportation of such goods to designated foreign countries is prohibited, as provided in § 500.201 of this part and § 785.1 of the Export Administration Regulations.

Example #1: A U.S. publisher ships 500 copies of a book to Vietnam directly from San Francisco aboard a chartered aircraft, and receives payment by means of a letter of credit issued by a Vietnamese bank and confirmed by an American bank. These are permissible transactions under this section.

Example #2: A Vietnamese party exports a single master copy of a Vietnamese motion picture to a U.S. party and licenses the U.S. party to duplicate, distribute, show and exploit in the United States the Vietnamese film in any medium, including home video distribution, for five years, with the Vietnamese party receiving 40% of the net income. All transactions relating to the activities described in this example are authorized under this section or § 500.550.

Example #3: A U.S. recording company proposes to contract with a Vietnamese musician to create certain musical compositions, and to advance royalties of $10,000 to the musician. The music written in Vietnam is to be recorded in a studio that the recording company owns in the Bahamas. These are all prohibited transactions. The U.S. party is prohibited under § 500.201 from contracting for the Vietnamese musician's services, from transferring $10,000 to Vietnam to pay for those services, and from providing the Vietnamese with production services through the use of its studio in the Bahamas. No informational materials are in being at the time of these proposed transactions. However, the U.S. recording company may contract to purchase and import preexisting recordings by the Vietnamese musician, or to copy the recordings in the United States and pay negotiated royalties to Vietnam under this section or § 500.550.

Example #4: A Vietnamese party enters into a subpublication agreement licensing a U.S. party to print and publish copies of a musical composition and to sub-license rights of public performance, adaptation, and arrangement of the musical composition, with payment to be a percentage of income received. All transactions related to the activities described in this example are authorized under this section and § 500.550, except for adaption and arrangement, which constitute artistic enhancement of the Vietnamese composition. Payment to the Vietnamese party may not reflect income received as a result of these enhancements.

[54 FR 5231, Feb. 2, 1989, as amended at 60 FR 8934, Feb. 16, 1995]

Subpart C—General Definitions

§ 500.301 Foreign country.

The term *foreign country* also includes, but not by way of limitation:

(a) The state and the government of any such territory on or after the ''effective date'' as well as any political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion possession or place subject to the jurisdiction thereof,

(b) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise control, authority, jurisdiction or sovereignty over territory which on the ''effective date'' constituted such foreign country,

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the ''effective date'', acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing, and

(d) Any territory which on or since the ''effective date'' is controlled or occupied by the military, naval or police forces or other authority of such foreign country.

§ 500.302 National.

(a) The term *national* shall include:

(1) A subject or citizen of a country or any person who has been domiciled in or a permanent resident of that country at any time on or since the ''effective date,'' except persons who were resident or domiciled there in the service of the U.S. Government.

(2) Any partnership, association, corporation, or other organization, organized under the laws of, or which on or since the ''effective date'' had or has had its principal place of business in a foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, was or has been owned or controlled by, directly or indirectly, a foreign country and/or one

or more nationals thereof as defined in this section.

(3) Any person to the extent that such person is, or has been, since the ''effective date'' acting or purporting to act directly or indirectly for the benefit or on behalf of any national of a foreign country.

(4) Any other person who there is reasonable cause to believe is a ''national'' as defined in this section.

(b) The Secretary of the Treasury retains full power to determine that any person is or shall be deemed to be a ''national'' within the meaning of this section, and to specify the foreign country of which such person is or shall be deemed to be a national.

[17 FR 5343, June 12, 1952, as amended at 50 FR 27436, July 3, 1985]

§ 500.303 Nationals of more than one foreign country.

(a) Any person who by virtue of any provision in this chapter is a national of more than one foreign country shall be deemed to be a national of each of such foreign countries.

(b) In any case in which a person is a national of two or more designated foreign countries, a license or authorization with respect to nationals of one of such designated foreign countries shall not be deemed to apply to such person unless a license or authorization of equal or greater scope is outstanding with respect to nationals of each other designated foreign country of which such person is a national.

(c) In any case in which the combined interests of two or more designated foreign countries and/or nationals thereof are sufficient in the aggregate to constitute control or ownership of 25 per centum or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation or other organization, but such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries.

§ 500.305 Designated national.

The term *designated national* shall mean any country designated in § 500.201 and any national thereof including any person who is a specially designated national.

§ 500.306 Specially designated national.

(a) The term *specially designated national* shall mean:

(1) Any person who is determined by the Secretary of the Treasury to be a specially designated national,

(2) Any person who on or since the ''effective date'' has acted for or on behalf of the Government or authorities exercising control over any designated foreign country, or

(3) Any partnership, association, corporation or other organization which on or since the ''effective date'' has been owned or controlled directly or indirectly by the Government or authorities exercising control over any designated foreign country or by any specially designated national.

(b) [Reserved]

NOTE TO § 500.306: Please refer to the appendices at the end of this chapter for listings of persons designated pursuant to this part.

[15 FR 9040, Dec. 19, 1950, as amended at 41 FR 16554, Apr. 20, 1976; 61 FR 32938, June 26, 1996]

§ 500.307 Unblocked national.

Any person licensed pursuant to § 500.505 as an *unblocked national* shall, while so licensed, be regarded as a person within the United States who is not a national of any designated foreign country: *Provided, however,* That the licensing of any person as an ''unblocked national'' shall not be deemed to suspend in any way the requirements of any section of this chapter relating to reports, and the production of books, documents, records, etc.

[15 FR 9040, Dec. 19, 1950, as amended at 54 FR 5231, Feb. 2, 1989]

§ 500.308 Person.

The term *person* means an individual, partnership, association, corporation, or other organization.

§ 500.309 Transactions.

The phrase *transactions which involve property in which any designated foreign country, or any national thereof, has any interest of any nature whatsoever, direct or indirect*, includes, but not by way of limitation:

(a) Any payment or transfer to any such designated foreign country or national thereof,

(b) Any export or withdrawal from the United States to such designated foreign country, and

(c) Any transfer of credit, or payment of an obligation, expressed in terms of the currency of such designated foreign country.

§ 500.310 Transfer.

The term *transfer* shall mean any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent, or effect of which is to create, surrender, release, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and without limitation upon the foregoing shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit or statement; the appointment of any agent trustee, or other fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgment, decree, attachment, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition, or the exercise of any power of appointment, power of attorney, or other power.

§ 500.311 Property; property interests.

Except as defined in § 500.203(f) for the purposes of that section the terms *property* and *property interest* or *property interests* shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, any debts, indebtedness obligations, notes, debentures, stocks, bonds, coupons, any other financial securities, bankers' acceptances, mortgages, pledges, liens or other right in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks, copyrights, contracts or licenses affecting or involving patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, services, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future, or contingent.

[15 FR 9040, Dec. 19, 1950, as amended at 55 FR 31179, Aug. 1, 1990]

§ 500.312 Interest.

The term *interest* when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

§ 500.313 Property subject to the jurisdiction of the United States.

(a) The phrase *property subject to the jurisdiction of the United States* includes, without limitation, securities, whether registered or bearer, issued by:

(1) The United States or any State, district, territory, possession, county, municipality, or any other subdivision or agency or instrumentality of any thereof; or

(2) Any person within the United States whether the certificate which evidences such property or interest is physically located within or outside the United States.

(b) The phrase *property subject to the jurisdiction of the United States* also includes, without limitation, securities, whether registered or bearer, by whomsoever issued, if the certificate evidencing such property or interest is

physically located within the United States.

§ 500.314 Banking institution.

The term *banking institution* shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or any broker; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate ''banking institution.''

§ 500.316 License.

Except as otherwise specified, the term *license* shall mean any license or authorization contained in or issued pursuant to this chapter.

[28 FR 6973, July 9, 1963]

§ 500.317 General license.

A *general license* is any license or authorization the terms of which are set forth in this chapter.

§ 500.318 Specific license.

A *specific license* is any license or authorization issued pursuant to this chapter but not set forth in this chapter.

§ 500.319 Blocked account.

The term *blocked account* shall mean an account in which any designated national has an interest, with respect to which account payments, transfers or withdrawals of other dealings may not be made or effected except pursuant to an authorization or license authorizing such action. The term *blocked account* shall not be deemed to include accounts of unblocked nationals.

§ 500.320 Domestic bank.

The term *domestic bank* shall mean any branch or office within the United States of any of the following which is not a national of any designated foreign country: Any bank or trust company incorporated under the banking laws of the United States or of any State, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States, or of any state, territory or district of the United States. The Secretary of the Treasury may also authorize any other banking institution to be treated as a ''domestic bank'' for the purpose of this definition or for the purpose of any or all sections of this chapter.

§ 500.321 United States; continental United States.

The term *United States* means the United States and all areas under the jurisdiction or authority thereof, including U.S. trust territories and commonwealths. The term *continental United States* means the states of the United States and the District of Columbia.

[50 FR 27436, July 3, 1985]

§ 500.322 Authorized trade territory; member of the authorized trade territory.

(a) The term *authorized trade territory* shall include:

(1) North, South and Central America, including the Caribbean region, except Cuba;

(2) Africa;

(3) Australia and Oceania, including Indonesia, New Zealand, and the Philippines;

(4) Andorra, Austria, Belgium, Cyprus, Denmark, Ireland, the Federal Republic of Germany and the Western Sector of Berlin, Finland, France (including Monaco), Greece, Iceland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey, the United Kingdom, Vatican City, and Yugoslavia.

(5) Afghanistan, Bangladesh, Bhutan, Burma, Hong Kong, India, Iran, Iraq, Israel, Japan, Jordan, Kuwait, Laos, Lebanon, Macao, Malaysia, Nepal, Oman, Pakistan, Qatar, Saudi Arabia, Singapore, South Korea, Sri Lanka (Ceylon), Syrian Arab Republic, Taiwan, Thailand, United Arab Emirates, and Yemen.

(6) Any colony, territory, possession, or protectorate of any country included within this paragraph; but the term shall not include the United States.

(b) The term *member of the authorized trade territory* shall mean any of the foreign countries or political subdivisions comprising the authorized trade territory.

(50 U.S.C. App. 5(b); E.O. 9193, 3 CFR 1943 Cum. Supp.; Treas. Dept. Order No. 128, 32 FR 3472)

[40 FR 19202, May 2, 1975, as amended at 41 FR 16554, Apr. 20, 1976; 42 FR 27199, May 27, 1977; 54 FR 5231, Feb. 2, 1989]

§ 500.323 Occupied area.

The term *occupied area* shall mean any territory occupied by a designated foreign country which was not occupied by such country prior to June 25, 1950.

§ 500.325 National securities exchange.

The term *national securities exchange* shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, 15 U.S.C. 78f).

§ 500.326 Custody of safe deposit boxes.

Safe deposit boxes shall be deemed to be in the *custody* not only of all persons having access thereto but also of the lessors of such boxes whether or not such lessors have access to such boxes. The foregoing shall not in any way be regarded as a limitation upon the meaning of the term *custody*.

§ 500.327 Blocked estate of a decedent.

The term *blocked estate of a decedent* shall mean any decedent's estate in which a designated national has an interest. A person shall be deemed to have an interest in a decedent's estate if he:

(a) Was the decedent;

(b) Is a personal representative; or

(c) Is a creditor, heir, legatee, devisee, distributee, or beneficiary.

§ 500.328 Status of those portions of Korea under control of the government of the Republic of Korea; and of the diplomatic and consular representatives of those countries.

(a) Those portions of Korea which are under the control of the government of the Republic of Korea are not included within the term designated foreign country.

(b) The diplomatic and consular representatives of the Republic of Korea are not deemed to be acting or purporting to act directly or indirectly for the benefit or on the behalf of any designated foreign country.

[41 FR 16554, Apr. 20, 1976, as amended at 45 FR 7224, Jan. 31, 1980]

§ 500.329 Person subject to the jurisdiction of the United States.

The term, *person subject to the jurisdiction of the United States,* includes:

(a) Any individual, wherever located, who is a citizen or resident of the United States;

(b) Any person within the United States as defined in § 500.330;

(c) Any corporation organized under the laws of the United States or of any state, territory, possession, or district of the United States; and

(d) Any corporation, partnership, or association, wherever organized or doing business, that is owned or controlled by persons specified in paragraph (a) or (c) of this section.

[50 FR 27436, July 3, 1985]

§ 500.330 Person within the United States.

(a) The term, *person within the United States,* includes:

(1) Any person, wheresoever located, who is a resident of the United States;

(2) Any person actually within the United States;

(3) Any corporation organized under the laws of the United States or of any state, territory, possession, or district of the United States; and

(4) Any partnership, association, corporation, or other organization, wheresoever organized or doing business, which is owned or controlled by any person or persons specified in paragraph (a) (1), (2), or (3) of this section.

(b) [Reserved]

[20 FR 1379, Mar. 8, 1955]

§ 500.331 Merchandise.

The term *merchandise* means all goods, wares and chattels of every description without limitation of any kind.

[24 FR 1984, Mar. 18, 1959]

§ 500.332 Information and informational materials.

(a) For purposes of this part, the term *informational materials* includes, without limitation:

(1) Publications, films, posters, phonograph records, photographs, microfilms, microfiche, tapes, compact disks, CD ROMs, artworks, and news wire feeds.

(2) To be considered informational materials, artworks must be classified under chapter subheading 9701, 9702, or 9703 of the Harmonized Tariff Schedule of the United States.

(b) The terms *information* and *informational materials* with respect to U.S. exports do not include items:

(1) That would be controlled for export pursuant to section 5 of the Export Administration Act of 1979, 50 U.S.C. App. 2401–2420 (1979) (the ''EAA''), or section 6 of the EAA to the extent that such controls promote the nonproliferation or antiterrorism policies of the United States, including ''software'' that is not ''publicly available'' as these terms are defined in 15 CFR parts 779 and 799.1 (1994); or

(2) With respect to which acts are prohibited by 18 U.S.C. chapter 37.

[60 FR 8934, Feb. 16, 1995]

Subpart D—Interpretations

§ 500.401 Reference to amended sections.

Reference to any section of this chapter or to any regulation, ruling, order, instruction, direction or license issued pursuant to this chapter shall be deemed to refer to the same as currently amended unless otherwise so specified.

§ 500.402 Effect of amendment of sections of this chapter or of other orders, etc.

Any amendment, modification, or revocation of any section of this chapter or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to section 3(a) or 5(b) of the Trading With the Enemy Act, as amended, shall not unless otherwise specifically provided be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case, prior to such amendment, modification, or revocation, and all penalties, forfeitures, and liabilities under any such section, order, regulation, ruling, instruction or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§ 500.403 Termination and acquisition of the interest of a designated national.

(a) Except as provided in § 500.525, whenever a transaction licensed or authorized by or pursuant to this chapter results in the transfer of property (including any property interest) away from a designated national, such property shall no longer be deemed to be property in which a designated national has or has had an interest unless there exists in such property an interest of a designated national, the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization contained in or issued pursuant to this chapter, if property (including any property interest) is transferred to a designated national such property shall be deemed to be property in which there exists the interest of a designated national.

§ 500.404 Transactions between principal and agent.

A transaction between any person within the United States and any principal, agent, home office, branch, or correspondent, outside the United States of such person is a transaction prohibited by § 500.201 to the same extent as if the parties to the transaction were in no way affiliated or associated with each other.

§ 500.405 Exportation of securities, etc. to designated foreign countries.

Section 500.201 prohibits the exportation of securities, currency, checks, drafts and promissory notes to designated foreign countries.

§ 500.406 Drafts under irrevocable letters of credit; documentary drafts.

Section 500.201 prohibits the presentation, acceptance or payment of:

(a) Drafts or other orders for payment drawn under irrevocable letters of credit issued in favor or on behalf of any designated national;

(b) Drafts or other orders for payment, in which any designated national has on or since the ''effective date'' had any interest, drawn under any irrevocable letter of credit; and

(c) Documentary drafts in which any designated national has on or since the ''effective date'' had any interest.

§ 500.407 Administration of blocked estates of decedents.

Section 500.201 prohibits all transactions incident to the administration of the blocked estate of a decedent, including the appointment and qualification of personal representatives, the collection and liquidation of assets, the payment of claims, and distribution to beneficiaries. Attention is directed to § 500.523 which authorizes certain transactions in connection with the administration of blocked estates of decedents and § 500.568 which authorizes the unblocking by specific license of estate assets to certain heirs under certain circumstances.

[15 FR 9040, Dec. 19, 1950, as amended at 54 FR 5231, Feb. 2, 1989]

§ 500.408 Access to certain safe deposit boxes prohibited.

Section 500.201 prohibits access to any safe deposit box within the United States in the custody of any designated national or containing any property in which any designated national has any interest or which there is reasonable cause to believe contains property in which any such designated national has any interest. Attention is directed to § 500.517 which authorizes access to such safe deposit boxes under certain conditions.

§ 500.409 Certain payments to designated foreign countries and nationals through third countries.

Section 500.201 prohibits any request or authorization made by or on behalf of a bank or other person within the United States to a bank or other person outside of the United States as a result of which request or authorization such latter bank or person makes a payment or transfer of credit either directly or indirectly to a designated national.

[18 FR 2080, Apr. 14, 1953]

§ 500.410 Currency, coins, and postage and other stamps.

Currency, coins, and postage and other stamps issued by North Korea, North Viet-Nam, Cambodia, or South Viet-Nam are merchandise of North Korean, North Vietnamese, Cambodian, or South Vietnamese origin subject to § 500.204(a)(1).

[41 FR 16554, Apr. 20, 1976]

§ 500.411 Dealings abroad in commodities subject to the Regulations.

Section 500.204 prohibits the unlicensed importation into the United States of commodities of North Korean, North Vietnamese, Cambodian, or South Vietnamese origin. It also prohibits, unless licensed, persons subject to the jurisdiction of the United States from purchasing, transporting or otherwise dealing with such commodities which are outside the United States.

[41 FR 16554, Apr. 20, 1976]

§ 500.412 Process vs. manufacture.

A commodity subject to § 500.204 remains subject howsoever it has been processed. It should not be assumed that a commodity which has undergone operations other than those listed in § 500.204(a)(1), has become a manufactured form of the commodity rather than a processed form thereof. In case of question, a ruling should be requested from the Office of Foreign Assets Control. Requests for rulings in the form of license applications or otherwise should include adequate technical detail. It should be noted that it is quite possible for merchandise to have North Korea, North Viet-Nam, Cambodia, or South Viet-Nam as its ''country of origin'' for Foreign Assets Control purposes while having some other country as its ''country of origin'' for marking or statistical purposes.

[41 FR 16554, Apr. 20, 1976]

§ 500.413 Participation in certain development projects in Vietnam.

The following examples illustrate the scope of the authorization in § 500.576 for dealings in property in which Vietnam or a Vietnamese national has an interest with respect to development projects in Vietnam formally proposed or approved for execution, funding or sponsorship by a qualified international institution listed in appendix A to this part (''Qualified Projects'').

Example # 1: The Government of Vietnam (''Vietnam'') approaches a U.S. financial consulting firm (the ''U.S. Consulting Firm'') for advice on building cement plants in Hanoi and Ho Chi Minh City. The project might be eligible for funding by the Asian Development Bank (the ''ADB''), and Vietnam wants the U.S. Consulting Firm's assistance in conducting a feasibility study for submission to the ADB. Since the project has not yet been formally proposed or approved for funding by the ADB, no involvement of the U.S. Consulting Firm is authorized pursuant to § 500.576. However, had the ADB formally proposed the project in its monthly *ADB Business Opportunities* as a project being considered for funding, or had it funded the feasibility study, § 500.576 would authorize the U.S. Consulting Firm's transactions.

Example # 2: Upon ADB approval of funding for the cement plant project, a U.S. company (the ''U.S. Company'') forms a joint venture with a Vietnamese company to bid on construction of the cement plants in Hanoi and Ho Chi Minh City. The joint venture's bid is successful, and it purchases construction equipment from the United States, financed by a U.S. bank and insured by a U.S. company. Several items are sourced from the United States during construction, including cement equipment, which is covered by a ten-year service and maintenance agreement. The joint venture agreement calls for the continued management and operation of the plants by the U.S. Company after completion, and for the insurance of the plants by a U.S. insurance company. Each of these transactions with respect to the Qualified Project is authorized by § 500.576.

Example # 3: The International Finance Corporation (''IFC'') offers equity investment in a Vietnamese company to finance environmental safeguards for drilling operations in offshore oil fields. Various U.S. investors, including venture capital companies, brokerage firms, and investment banks contribute capital and receive shares in the Vietnamese company. This equity investment in a Qualified Project is authorized by § 500.576. The U.S. companies purchasing these shares as part of the IFC-sponsored development project may hold or resell them, including resale to other persons subject to U.S. jurisdiction. Shares acquired by entities not subject to U.S. jurisdiction may not then be purchased or repurchased by a person subject to U.S. jurisdiction.

Example # 4: (a) An Indonesian company (the ''Contractor'') is a successful bidder on a Qualified Project, and hires a U.S. law firm to represent it in contract negotiations with Vietnam to build a fish processing and canning facility in Vietnam funded by the World Bank. The law firm may represent the Contractor throughout the course of the project pursuant to § 500.576, once the project has been formally proposed or approved for funding by the World Bank.

(b) Once the Qualified Project is underway, the Contractor purchases equipment manufactured in France by a French company. The long-term servicing of the equipment, however, will be provided by the French company's U.S. subsidiary. The service transactions are authorized pursuant to § 500.576.

(c) After the processing facility is completed, Vietnam hires a U.S. marketing firm to develop marketing strategies for the product worldwide. It further asks the marketing firm to execute the strategies it devises and to represent the product in South-East Asia, including the domestic market in Vietnam. The marketing firm in turn would hire the brokerage services of a U.S. citizen domiciled in Thailand for the sale of the product to that country. These transactions are outside the scope of § 500.576, and violate § 500.201, because they are not directly incident to the Qualified Project funded by the World Bank.

[58 FR 68530, Dec. 28, 1993]

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

§ 500.502 Effect of subsequent license or authorization.

No license or other authorization contained in this chapter or otherwise issued by or under the direction of the Secretary of the Treasury pursuant to section 3(a) or 5(b) of the Trading With the Enemy Act, as amended, shall be deemed to authorize or validate any transaction effected prior to the issuance thereof, unless such license or

other authorization specifically so provides.

§ 500.503 Exclusion from licenses and authorizations.

The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privilege therein conferred or to restrict the applicability thereof with respect to particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice or constructive notice thereof.

§ 500.504 Certain judicial proceedings with respect to property of designated nationals.

(a) Subject to the limitations of paragraphs (b), (c) and (d) of this section judicial proceedings are authorized with respect to property in which on or since the ''effective date'' there has existed the interest of a designated national.

(b) A judicial proceeding is authorized by this section only if it is based upon a cause of action which accrued prior to the ''effective date.''

(c) This section does not authorize or license:

(1) The entry of any judgment or of any decree or order of similar or analogous effect upon any judgment book, minute book, journal or otherwise, or the docketing of any judgment in any docket book, or the filing of any judgment roll or the taking of any other similar or analogous action.

(2) Any payment or delivery out of a blocked account based upon a judicial proceeding nor does it authorize the enforcement or carrying out of any judgment or decree or order of similar or analogous effect with regard to any property in which a designated national has an interest.

(d) If a judicial proceeding relates to property in which there exists the interest of any designated national other than a person who would not have been a designated national except for his relationship to an occupied area, such proceeding is authorized only if it is based upon a claim in which no person other than any of the following has had an interest since the ''effective date'':

(1) A citizen of the United States;

(2) A corporation organized under the laws of the United States or any State, territory or possession thereof, or the District of Columbia;

(3) A natural person who is and has been since the ''effective date'' a resident of the United States and who has not been a specially designated national;

(4) A legal representative (whether or not appointed by a court of the United States) or successor in interest by inheritance, device, bequest, or operation of law, who falls within any of the categories specified in paragraphs (d) (1), (2) and (3) of this section but only to the same extent that their principals or predecessors would be qualified by such paragraph.

§ 500.505 Certain persons unblocked.

(a) The following persons are hereby licensed as unblocked nationals:

(1) Any person resident in, or organized under the laws of a jurisdiction in, the United States or the authorized trade territory who or which has never been a designated national;

(2) Any individual resident in the United States who is not a specially designated national; and

(3) Any corporation, partnership or association that would be a designated national solely because of the interest therein of an individual licensed in paragraph (a) or (b) of this section as an unblocked national.

(b) Individual nationals of a designated country who take up residence in the authorized trade territory may apply to the Office of Foreign Assets Control to be specifically licensed as unblocked nationals.

(c) The licensing of any person as an unblocked national shall not suspend the requirements of any section of this chapter relating to the maintenance or production of records.

[50 FR 27436, July 3, 1985, as amended at 54 FR 5232, Feb. 2, 1989]

§§ 500.506—500.507 [Reserved]

§ 500.508 Payments to blocked accounts in domestic banks.

(a) Any payment or transfer of credit to a blocked account in a domestic bank in the name of any designated national is hereby authorized providing

such payment or transfer shall not be made from any blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of a designated national to any other country or person.

(b) This section does not authorize:

(1) Any payment or transfer to any blocked account held in a name other than that of the designated national who is the ultimate beneficiary of such payment or transfer; or

(2) Any foreign exchange transaction including, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

(c) This section does not authorize any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

(d) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a sub-account thereof, or the income derived from such securities, to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities are held.

(e) This section does not authorize any payment or transfer from a blocked account in a domestic bank to a blocked account in another domestic bank held under any name or designation which differs from the name or designation of the specific blocked account or sub-account from which the payment or transfer is made.

(f) Banking institutions receiving instructions to execute payments or transfers under paragraph (a) of this section must provide written notification to the Office of Foreign Assets Control, Compliance Division, U.S. Treasury Department, 1500 Pennsylvania Avenue NW.—Annex, Washington DC 20220, within 10 business days from the value date of the payment or transfer. The notification shall include a photocopy of the payment or transfer instructions received, shall confirm that the payment or transfer has been deposited into a new or existing blocked account established in the name of the designated national pursuant to the requirements of this part and shall provide the account number, the name of the account, the location of the account, the name and address of the transferee banking institution, the date of the deposit, the amount of the payment transfer, the name and telephone number of a contact person at the transferee financial institution from whom compliance information may be obtained, and the name and telephone number of the person, registered with the Office of Foreign Assets Control pursuant to § 500.603, responsible for the administration of blocked assets at the transferee financial institution from whom records on blocked assets may be obtained.

[40 FR 7649, Feb. 21, 1975, as amended at 58 FR 47644, Sept. 10, 1993]

§ 500.509 Entries in certain accounts for normal service charges.

(a) Any banking institution within the United States is hereby authorized to:

(1) Debit any blocked account with such banking institution (or with another office within the United States of such banking institution) in payment or reimbursement for normal service charges owed to such banking institution by the owner of such blocked account.

(2) Make book entries against any foreign currency account maintained by it with a banking institution in any designated foreign country for the purpose of responding to debits to such account for normal service charges in connection therewith.

(b) As used in this section, the term *normal service charge* shall include charges in payment or reimbursement for interest due; cable, telegraph, or telephone charges; postage costs; custody fees; small adjustment charges to correct bookkeeping errors; and, but not by way of limitation, minimum balance charges, account carrying charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements, registered mail insurance, stationery and supplies, check books, and other similar items.

§ 500.510 Payments to the United States, States and political subdivisions.

(a) The payment from any blocked account to the United States or any agency or instrumentality thereof or to any State, territory, district, county, municipality or other political subdivision in the United States, of customs duties, taxes, and fees payable thereto by the owner of such blocked account is hereby authorized.

(b) This section also authorizes transactions incident to the payment of customs duties, taxes, and fees from blocked accounts, such as the levying of assessment, the creation and enforcement of liens, and the sale of blocked property in satisfaction of liens for customs duties, taxes, and fees.

§ 500.511 Transactions by certain business enterprises.

(a) Except as provided in paragraphs (b), (c) and (d) of this section any partnership, association, corporation or other organization which on the ''effective date'' was actually engaged in a commercial, banking or financial business within the United States and which is a national of any designated foreign country, is hereby authorized to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the United States.

(b) This section does not authorize any transaction which would require a license if such organization were not a national of any designated foreign country.

(c) This section does not authorize any transaction by a specially designated national.

(d) Any organization engaging in business pursuant to this section shall not engage in any transaction, pursuant to this section or any other license or authorization contained in this chapter, which, directly or indirectly, substantially diminishes or imperils the assets of such organization or otherwise prejudicially affects the financial position of such organization.

(e) No dealings with regard to any account shall be evidence that any person having an interest therein is actually engaged in commercial, banking or financial business within the United States.

§ 500.513 Purchase and sale of certain securities.

(a) The bona fide purchase and sale of securities on a national securities exchange by banking institutions within the United States for the account, and pursuant to the authorization, of nationals of any designated foreign country and the making and receipt of payments, transfers of credit, and transfers of such securities which are necessary incidents of any such purchase or sale are hereby authorized provided the following terms and conditions are complied with:

(1) In the case of the purchase of securities, the securities purchased shall be held in an account in a banking institution within the United States in the name of the national whose account was debited to purchase such securities; and

(2) In the case of the sale of securities, the proceeds of the sale shall be credited to an account in the name of the national for whose account the sale was made and in the banking institution within the United States which held the securities of such national.

(b) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a subaccount thereof, to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such securities were held.

(c) Securities issued or guaranteed by the Government of the United States or any State, territory, district, county, municipality, or other political subdivision thereof (including agencies and instrumentalities of the foregoing) need not be purchased or sold on a national securities exchange, but purchases or sales of such securities shall be made at market value and pursuant to all other terms and conditions prescribed in this section.

§ 500.514 Payment of dividends and interest on and redemption and collection of securities.

(a) The payment to, and receipt by, a banking institution within the United

States of funds or other property representing dividends or interest on securities held by such banking institution in a blocked account is hereby authorized provided the funds or other property are credited to or deposited in a blocked account in such banking institution in the name of the national for whose account the securities were held. Not withstanding § 500.202, this paragraph authorizes the foregoing transactions although such securities are registered or inscribed in the name of any designated national and although the national in whose name the securities are registered or inscribed may not be the owner of such blocked account.

(b) The payment to, and receipt by, a banking institution within the United States of funds payable in respect of securities (including coupons) presented by such banking institution to the proper paying agents within the United States for redemption or collection for the account and pursuant to the authorization of nationals of any designated country is hereby authorized provided the proceeds of the redemption or collection are credited to a blocked account in such banking institution in the name of the national for whose account the redemption or collection was made.

(c) The performance of such other acts, and the effecting of such other transactions, as may be necessarily incident to any of the foregoing, are also hereby authorized.

(d) This section does not authorize the crediting of the proceeds of the redemption or collection of securities (including coupons) held a blocked account or a subaccount thereof, or the income derived from such securities to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such securities were held.

(e) This section does not authorize any issuer or other obligor, with respect to a security, who is a designated national, to make any payment, transfer or withdrawal.

§ 500.515 Transfers of securities to blocked accounts in domestic banks.

(a) Transactions ordinarily incident to the transfer of securities from a blocked account in the name of any person to a blocked account in the same name in a domestic bank are hereby authorized provided such securities shall not be transferred from any blocked account if such transfer represents, directly or indirectly, a transfer of the interest of a designated national to any other country or person.

(b) This section does not authorize the transfer of securities held in a blocked account or subaccount thereof to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or sub- account in which such securities were held.

[32 FR 10846, July 25, 1967]

§ 500.516 Voting and soliciting of proxies on securities.

Notwithstanding § 500.202, the voting and the soliciting of proxies or other authorizations is authorized with respect to the voting of securities issued by a corporation organized under the laws of the United States or of any State, territory, or district thereof, in which a designated national has any interest.

§ 500.517 Access to safe deposit boxes under certain conditions.

(a) Access to any safe deposit box leased to a designated national or containing property in which any designated national has an interest, and the deposit therein or removal therefrom of any property is hereby authorized, provided the following terms and conditions are complied with:

(1) Access shall be permitted only in the presence of an authorized representative of the lessor of such box; and

(2) In the event that any property in which any designated national has any interest is to be removed from such box, access shall be permitted only in

the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which shall receive such property into its custody immediately upon removal from such box and which shall hold the same in a blocked account under an appropriate designation indicating the interest therein of designated nationals.

(b) The terms and conditions set forth in paragraph (a) of this section shall not apply to access granted to a representative of the Office of Alien Property pursuant to any rule, regulation or order of such Office.

(c) The lessee or other person granted access to any safe deposit box pursuant to this section (except an agent or representative of the Office of Alien Property) shall furnish to the lessor a certificate in triplicate that he has filed or will promptly file a report with respect to such box, if leased to a designated national, and with respect to all property contained in the box to which access is had in which any designated national has an interest. The lessor shall transmit two copies of such certificate to the Treasury Department, Washington, D.C. The certificate is required only on the first access to the box. In case a report on Form TFR–603 was not made, a report is hereby required to be filed. All reports made pursuant to this section shall bear on their face or have securely attached to them a statement reading, ''this report is filed pursuant to 31 CFR 500.517''.

[15 FR 9040, Dec. 19, 1950, as amended at 35 FR 4045, Mar. 4, 1970]

§ 500.518 Payments for living, traveling, and similar personal expenses in the United States.

(a) Payments and transfers of credit in the United States from blocked accounts in domestic banking institutions held in the name of an individual within the United States to or upon the order of such individual are hereby authorized provided the following terms and conditions are complied with:

(1) Such payments and transfers of credit may be made only for the living, traveling, and similar personal expenses in the United States of such individual or his family; and

(2) The total of all such payments and transfers of credit made under this section from the accounts of such individual may not exceed $250 in any one calendar month.

(b) This section does not authorize any payment or transfer from an account in which a specially designated national has an interest.

[28 FR 6973, July 9, 1963]

§ 500.519 Limited payments from accounts of United States citizens abroad.

(a) Payments and transfers of credit from blocked accounts for expenditures within the United States or the authorized trade territory of any citizen of the United States who is within any foreign country are hereby authorized provided the following terms and conditions are complied with:

(1) Such payments and transfers shall be made only from blocked accounts in the name of, or in which the beneficial interest is held by, such citizen or his family; and

(2) The total of all such payments and transfers made under this section shall not exceed $1,000 in any one calendar month for any such citizen or his family.

(b) This section does not authorize any remittance to any designated foreign country or, any payment, transfer, or withdrawal which could not be effected without a license by a person within the United States who is not a national of any designated foreign country.

§ 500.520 Payments from accounts of United States citizens in employ of United States in foreign countries and certain other persons.

(a) Banking institutions within the United States are hereby authorized to make all payments, transfers and withdrawals from accounts in the name of citizens of the United States while such citizens are within any foreign country in the course of their employment by the Government of the United States.

(b) Banking institutions within the United States are also hereby authorized to make all payments, transfers and withdrawals from accounts in the name of members of the armed forces

of the United States and of citizens of the United States accompanying such armed forces in the course of their employment by any organization acting on behalf of the Government of the United States while such persons are within any foreign country.

(c) This section is deemed to apply to the accounts of members of the armed forces of the United States and of citizens of the United States accompanying such armed forces in the course of their employment by the Government of the United States or by any organization acting on its behalf even though they are captured or reported missing.

§ 500.521 Certain remittances for necessary living expenses.

(a) Remittances by any person to any individual who is a resident of a foreign country and is within that foreign country are hereby authorized on the following terms and conditions:

(1) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed $100 in any one calendar month to any one household;

(2) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household;

(3) Such remittances are not made from a blocked account which is blocked pursuant to Executive order 8389, as amended;

(4) If the payee is within any designated foreign country, such remittances must be made through a domestic bank and any domestic bank is authorized to effect such remittances which, however, may be effected only by the payment of the dollar amount of the remittance to a domestic bank for credit to a blocked account in the name of a banking institution within such country.

(b) This section does not authorize any remittance to, or for the benefit of, a specially designated national who is not within a designated foreign country.

(c) This section does not authorize any remittance to an individual for the purpose of defraying the expenses of a person not constituting part of his household.

(d) As used in this section, the term *household* shall mean:

(1) Those individuals sharing a common dwelling as a family; or

(2) Any individual not sharing a common dwelling with others as a family.

[28 FR 6974, July 9, 1963]

§ 500.522 Certain remittances to United States citizens in foreign countries.

(a) Remittances by any person through any domestic bank to any individual who is a citizen of the United States within any foreign country are hereby authorized and any domestic bank is authorized to effect such remittances, on the following terms and conditions:

(1) Such remittances do not exceed $1,000 in any one calendar month to any payee and his household and are made only for the necessary living and traveling expenses of the payee and his household, except that an additional sum not exceeding $1,000 may be remitted once to such payee if such sum will be used for the purpose of enabling the payee or his household to return to the United States;

(2) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household;

(3) If the payee is within any designated foreign country, such remittances must be made through a domestic bank and must be effected by the payment of the dollar amount of remittance to a domestic bank for credit to a blocked account in the name of a banking institution within such country.

(b) This section does not authorize any remittance to an individual for the purpose of defraying the expenses of a person not constituting part of his household.

(c) As used in this section, the term *household* shall mean:

(1) Those individuals sharing a common dwelling as a family; or

(2) Any individual not sharing a common dwelling with others as a family.

§ 500.523 Transactions incident to the administration of decedents' estates.

(a) The following transactions are authorized in connection with the administration of the assets in the United States of any blocked estate of a decedent:

(1) The appointment and qualification of a personal representative;

(2) The collection and preservation of such assets by such personal representative and the payment of all costs, fees and charges in connection therewith; and

(3) The payment by such personal representative of funeral expenses and expenses of the last illness.

(4) Any transfer of title pursuant to a valid testamentary disposition.

This paragraph does not authorize any unblocking or distribution of estate assets to a designated national.

(b) In addition to the authorization contained in paragraph (a) of this section, all other transactions incident to the administration of assets situated in the United States of any blocked estate of a decedent are authorized if:

(1) The decedent was not a national of a designated foreign country at the time of his death;

(2) The decedent was a citizen of the United States and a national of a designated foreign country at the time of his death solely by reason of his presence in a designated foreign country as a result of his employment by, or service with the United States Government; or

(3) The assets are unblocked under a specific license issued pursuant to § 500.568.

(c) Any property or interest therein distributed pursuant to this section to a designated national shall be regarded for the purpose of this chapter as property in which such national has an interest and shall accordingly be subject to all the pertinent sections of this chapter. Any payment or distribution of any funds, securities or other choses in action to a designated national shall be made by deposit in a blocked account in a domestic bank or with a public officer, agency, or instrumentality designated by a court having jurisdiction of the estate. Any such deposit shall be made in one of the following ways:

(1) In the name of the national who is the ultimate beneficiary thereof;

(2) In the name of a person who is not a national of a designated foreign country in trust for the national who is the ultimate beneficiary; or

(3) Under some other designation which clearly shows the interest therein of such national.

(d) Any distribution of property authorized pursuant to this section may be made to a trustee of any testamentary trust or to the guardian of an estate of a minor or of an incompetent.

(e) This section does not authorize:

(1) Any designated national to act as personal representative or co-representative of any estate;

(2) Any designated national to represent, directly or indirectly, any person who has an interest in an estate;

(3) Any designated national to take distribution of any property as the trustee of any testamentary trust or as the guardian of an estate of a minor or of an incompetent; or

(4) Any transaction which could not be effected if no designated national had any interest in such estate.

(f) Any payment or distribution authorized by this section may be deposited in a blocked account in a domestic bank or with a public officer, agency, or instrumentality designated by the court having jurisdiction of the estate in one of the ways prescribed in paragraphs (c) (1), (2) or (3) of this section, but this section does not authorize any other transaction directly or indirectly at the request, or upon the instructions of any designated national.

[15 FR 9040, Dec. 19, 1950, as amended at 54 FR 5232, Feb. 2, 1989]

§ 500.524 Payment from, and transactions in the administration of certain trusts and estates.

(a) Any bank or trust company incorporated under the laws of the United States, or of any State, territory, possession, or district of the United States, or any private bank subject to supervision and examination under the banking laws of any State of the United States, acting as trustee of a trust created by gift, donation or bequest and administered in the United States,

or as legal representative of an estate of an infant or incompetent administered in the United States, in which trust or estate one or more persons who are designated nationals have an interest, beneficial or otherwise, or are co-trustees or co-representatives, is hereby authorized to engage in the following transactions:

(1) Payments of distributive shares of principal or income to all persons legally entitled thereto upon the condition prescribed in paragraph (b) of this section.

(2) Other transactions arising in the administration of such trust or estate which might be engaged in if no national of a designated foreign country were a beneficiary, co-trustee or co-representative of such trust or estate upon the condition prescribed in paragraph (b) of this section.

(b) Any payment or distribution of any funds, securities or other choses in action to a national of a designated foreign country under this section shall be made by deposit in a blocked account in a domestic bank in the name of the national who is the ultimate beneficiary thereof.

(c) Any payment or distribution into a blocked account in a domestic bank in the name of any such national of a designated foreign country who is the ultimate beneficiary of and legally entitled to any such payment or distribution is authorized by this section, but this section does not authorize such trustee or legal representative to engage in any other transaction at the request, or upon the instructions, of any beneficiary, co-trustee or co-representative of such trust or estate or other person who is a national of any designated foreign country.

(d) The application of this section to trusts is limited to trusts established by gift, donation, or bequest from individuals or entities to benefit specific heirs, charitable causes, and similar beneficiaries. This section does not apply to trusts established for business or commercial purposes, such as sinking funds established by an insurer of securities in order to secure payment of interest or principal due on such securities.

[15 FR 9040, Dec. 19, 1950, as amended at 54 FR 5232, Feb. 2, 1989]

§ 500.525 Certain transfers by operation of law.

(a) The following transfers by operation of law are hereby authorized:

(1) Any transfer of any dower, curtesy, community property, or other interest of any nature whatsoever provided that such transfer arises solely as a consequence of the existence or change of marital status;

(2) Any transfer to any person by intestate succession.

(3) Any transfer to any person as administrator, executor, or other fiduciary by reason of any testamentary disposition; and

(4) Any transfer to any person as administrator, executor, or fiduciary by reason of judicial appointment or approval in connection with any testamentary disposition or intestate succession.

(b) Except to the extent authorized by § 500.523, § 500.568 or by any other license or authorization contained in or issued pursuant to this chapter no transfer to any person by intestate succession and no transfer to any person as administrator, executor, or other fiduciary by reason of any testamentary disposition, and no transfer to any person as administrator, executor, or fiduciary by reason of judicial appointment or approval in connection with any testamentary disposition or intestate succession shall be deemed to terminate the interest of the decedent in the property transferred if the decedent was a designated national.

(c) This section does not authorize any dealings in property by any person.

[25 FR 1910, Mar. 4, 1960, as amended at 54 FR 5232, Feb. 2, 1989]

§ 500.526 Transactions involving blocked life insurance policies.

(a) The following transactions are hereby authorized:

(1) The payment of premiums and interest on policy loans with respect to any blocked life insurance policy;

(2) The issuance, servicing or transfer of any blocked life insurance policy in which the only blocked interest is that of one or more of the following:

(i) A member of the armed forces of the United States or a person accompanying such forces (including personnel of the American Red Cross, and similar organizations);

(ii) An officer or employee of the United States; or

(iii) A citizen of the United States resident in a designated foreign country; and

(3) The issuance, servicing or transfer of any blocked life insurance policy in which the only blocked interest (other than that of a person specified in paragraph (a) (2) of this section) is that of a beneficiary.

(b) Paragraph (a) of this section does not authorize:

(1) Any payment to the insurer from any blocked account except a blocked account of the insured or beneficiary, or

(2) Any payment by the insurer to a national of a designated foreign country unless payment is made by deposit in a blocked account in a domestic bank in the name of the national who is the ultimate beneficiary thereof.

(c) The application, in accordance with the provisions of the policy or the established practice of the insurer, of the dividends, cash surrender value, or loan value, of any blocked life insurance policy is also hereby authorized for the purposes of:

(1) Paying premiums;

(2) Paying policy loans and interest thereon;

(3) Establishing paid-up insurance; or

(4) Accumulating such dividends or values to the credit of the policy on the books of the insurer.

(d) As used in this section:

(1) The term *blocked life insurance policy* shall mean any life insurance policy or annuity contract, or contract supplementary thereto, in which there is a blocked interest.

(2) Any interest of a national of a designated foreign country shall be deemed to be a ''blocked interest.''

(3) The term *servicing* shall mean the following transactions with respect to any blocked life insurance policy:

(i) The payment of premiums, the payment of loan interest, and the repayment of policy loans;

(ii) The effecting by a life insurance company or other insurer of loans to an insured;

(iii) The effecting on behalf of an insured of surrenders, conversions, modifications, and reinstatements; and

(iv) The exercise or election by an insured of non-forfeiture options, optional modes of settlement, optional disposition of dividends, and other policy options and privileges not involving payment by the insurer.

(4) The term *transfer* shall mean the change of beneficiary, or the assignment or pledge of the interest of an insured in any blocked life insurance policy subsequent to the issuance thereof.

(e) This section does not authorize any transaction with respect to any blocked life insurance policy issued by a life insurance company or other insurer which is a national of a designated foreign country or which is not doing business or effecting insurance in the United States.

§ 500.527 Certain transactions with respect to United States patents, trademarks, and copyrights.

(a) There are hereby authorized:

(1) The filing in the United States Patent Office of applications for letters patent and for trademarks registration;

(2) The making and filing in the United States Copyright Office of applications for registration or renewal of copyrights;

(3) The prosecution in the United States Patent Office of applications for letters patent and for trademarks registration;

(4) The receipt of letters patent or trademark registration certificates or copyright registration or renewal certificates granted pursuant to any such applications in which any designated national has at any time on or since the ''effective date'' had any interest.

(b) This section further authorizes, subject to the terms and conditions prescribed in paragraphs (c) and (d) of this section, the execution and recording of any instrument recordable in the United States Patent Office or the United States Copyright Office which affects title to or grants any interest in, including licenses under, any United States letters patent, trademark

registration, copyright or renewal thereof, or application therefor, in which a designated national, who is such a national solely by reason of his relationship to an occupied area, has at any time on or since the ''effective date'' had any interest, or which constitutes or evidences a transaction made by, or on behalf of, or pursuant to the direction of or with such a designated national, or if any of the parties to such instrument is such a designated national.

(c) Any such instrument the recording or the execution and recording of which is authorized by paragraph (b) of this section shall be recorded in the United States Patent Office or in the United States Copyright Office within ninety days of the date of execution thereof or ninety days from the ''effective date'' whichever is the longer period, or within such further time as may be allowed by the Secretary of the Treasury. The person presenting such instrument for recording shall file therewith in the United States Patent Office or United States Copyright Office a statement that such instrument is being recorded in accordance with the provisions of this section.

(d) Any such instrument the recording or the execution and recording of which is authorized by paragraph (b) of this section may be set aside by the Secretary of the Treasury at any time within a period of three years from the date of recording except that the Secretary of the Treasury may in his discretion reduce such period of time with respect to any such instrument after the recording thereof, and further, the patents, trademarks, interests, applications, or rights thereunder so transferred may be vested by the Secretary of the Treasury.

(e) This section also authorizes the payment from blocked accounts or otherwise, of fees currently due to the United States Government in connection with any transactions authorized by this section.

(f) This section further authorizes the payment from blocked accounts or otherwise of the reasonable and customary fees and charges currently due to attorneys or representatives within the United States in connection with the transactions referred to in paragraphs (a), (b), and (e) of this section, provided that such payment shall not exceed (1) $100 for the preparation, filing, and prosecution of any letters patent; or (2) $50 for the preparation, filing and prosecution of any application for a trademark registration; or (3) $25 for the securing and registration of any copyright; or (4) $35 for the preparation and filing of any amendment to a pending application for letters patent or for a trademark registration.

(g) This section also authorizes the payment of a nominal consideration not exceeding one dollar, to any party to an instrument executed or recorded hereunder with respect to the property affected by such instrument, as long as such instrument is subject to being set aside in accordance with paragraph (d) of this section.

§ 500.528 Certain transactions with respect to blocked foreign patents, trademarks and copyrights authorized.

(a) The following transactions by any person who is not a designated national are hereby authorized:

(1) The filing and prosecution of any application for a blocked foreign patent, trademark or copyright, or for the renewal thereof;

(2) The receipt of any blocked foreign patent, trademark or copyright;

(3) The filing and prosecution of opposition or infringement proceedings with respect to any blocked foreign patent, trademark, or copyright, and the prosecution of a defense to any such proceedings;

(4) The payment of fees currently due to the government of any foreign country, either directly or through an attorney or representative, in connection with any of the transactions authorized by paragraphs (a) (1), (2) and (3) of this section or for the maintenance of any blocked foreign patent, trademark or copyright; and

(5) The payment of reasonable and customary fees currently due to attorneys or representatives in any foreign country incurred in connection with any of the transactions authorized by paragraphs (a) (1), (2), (3) or (4) of this section.

(b) Payments effected pursuant to the terms of paragraphs (a) (4) and (5)

of this section may not be made from any blocked account.

(c) As used in this section the term *blocked foreign patent, trademark, or copyright* shall mean any patent, petty patent, design patent, trademark or copyright issued by any foreign country, in which a designated foreign country or national thereof has an interest, including any patent, petty patent, design patent, trademark, or copyright issued by a designated foreign country.

[15 FR 9040, Dec. 19, 1950, as amended at 50 FR 27437, July 3, 1985]

§ 500.529 Powers of attorney.

(a) No power of attorney, whether granted before or after the ''effective date'' shall be invalid by reason of any of the provisions of this chapter with respect to any transaction licensed by or pursuant to the provisions of this chapter.

(b) This section does not authorize any transaction pursuant to a power of attorney if such transaction is prohibited by § 500.201 and is not otherwise licensed or authorized by or pursuant to this chapter.

(c) This section does not authorize the creation of any power of attorney in favor of any person outside of the United States or the exportation from the United States of any power of attorney.

§ 500.530 Exportation of powers of attorney or instructions relating to certain types of transactions.

(a) The exportation to any foreign country of powers of attorney or other instruments executed or issued by any person within the United States who is not a national of a designated foreign country, which are limited to authorizations or instructions to effect transactions incident to the following, are hereby authorized upon the condition prescribed in paragraph (b) of this section:

(1) The representation of the interest of such person in a decedent's estate which is being administered in any designated foreign country and the collection of the distributive share of such person in such estate;

(2) The maintenance, preservation, supervision or management of any property located in any designated foreign country in which such person has an interest; and

(3) The conveyance, transfer, release, sale or other disposition of any property specified in paragraph (a)(1) of this section or any real estate or tangible personal property if the value thereof does not exceed the sum of $5,000 or its equivalent in foreign currency.

(b) No instrument which authorizes the conveyance, transfer, release, sale or other disposition of any property may be exported under this section unless it contains an express stipulation that such authority may not be exercised if the value of such property exceeds the sum of $5,000 or the equivalent thereof in foreign currency.

(c) As used in this section, the term ''tangible personal property'' shall not include cash, bullion, deposits, credits, securities, patents, trademarks, or copyrights.

§ 500.533 Transactions incident to exportations to designated countries.

(a) All transactions ordinarily incident to the exportation of goods, wares and merchandise from the United States to any person within a designated foreign country are hereby authorized, provided the following terms and conditions are complied with:

(1) The exportation is licensed or otherwise authorized by the Department of Commerce under the provisions of the Export Administration Act of 1969 (section 4, 88 Stat. 842, 50 U.S.C. App. 2403);

(2) Banking institutions within the United States, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any exportation pursuant to this section, or engaging in any other transaction herein authorized, shall satisfy themselves that:

(i) Each such transaction is incident to a bona fide exportation and is customary in the normal course of business, and that the value of such exportation reasonably corresponds with the

sums of money involved in financing such transaction; and

(ii) Such exportation is made pursuant to all the terms and conditions of this section.

(b) This section does not authorize:

(1) The financing of any transaction from any blocked account;

(2) Any transaction involving, directly or indirectly, property in which any designated national, other than a person located in the country to which the exportation is consigned, has an interest, or has had an interest since the ''effective date''.

[15 FR 9040, Dec. 19, 1950, as amended at 18 FR 2080, Apr. 14, 1953; 22 FR 10121, Dec. 18, 1957; 41 FR 16554, Apr. 20, 1976]

§ 500.535 Exchange of certain securities.

(a) Subject to the limitations and conditions of paragraph (b) of this section and notwithstanding § 500.202 of this chapter, any banking institution within the United States is authorized to engage in the following transactions with respect to securities listed on a national securities exchange, including the withdrawal of such securities from blocked accounts:

(1) Exchange of certificates necessitated by reason of changes in corporate name, par value or capitalization,

(2) Exchanges of temporary for permanent certificates,

(3) Exchanges or deposits under plans of reorganization,

(4) Exchanges under refunding plans, or

(5) Exchanges pursuant to conversion privileges accruing to securities held.

(b) This section does not authorize the following transactions:

(1) Any exchange of securities unless the new securities and other proceeds, if any, received are deposited in the blocked account in which the original securities were held immediately prior to the exchange.

(2) Any exchange of securities registered in the name of any designated national, unless the new securities received are registered in the same name in which the securities exchanged were registered prior to the exchange.

(3) Any exchange of securities issued by a person engaged in the business of offering, buying, selling, or otherwise dealing, or trading in securities, or evidences thereof, issued by another person.

(4) Any transaction with respect to any security by an issuer or other obligor who is a designated national.

[16 FR 767, Jan. 27, 1951]

§ 500.536 Certain transactions with respect to merchandise affected by § 500.204.

(a) With respect to merchandise the importation of which is prohibited by § 500.204, all Customs transactions are authorized except the following:

(1) Entry for consumption (including any appraisement entry, any entry of goods imported in the mails, regardless of value, and any other informal entries);

(2) Entry for immediate exportation;

(3) Entry for transportation and exportation;

(4) Withdrawal from warehouse;

(5) Transfer or withdrawal from a foreign-trade zone; or

(6) Manipulation or manufacture in a warehouse or in a foreign-trade zone.

(b) Paragraph (a) of this section is intended solely to allow certain restricted disposition of merchandise which is imported without proper authorization. Paragraph (a) does not authorize the purchase or importation of any merchandise.

(c) The purchase outside the United States for importation into the United States of merchandise specified in § 500.204 (other than merchandise to which § 500.204(a)(1) is applicable) and the importation of such merchandise into the United States (including transactions listed in paragraph (a) of this section) are authorized if there is presented to the collector of customs in connection with such importation the original of an appropriate certificate of origin as defined in paragraph (d) of this section and provided that the merchandise was shipped to the United States directly, or on a through bill of lading, from the country issuing the appropriate certificate of origin.

(d) A certificate of origin is appropriate for the purposes of this section only if:

(1) It is a certificate of origin the availability of which for Foreign Assets Control purposes has been announced in the FEDERAL REGISTER by the Office of Foreign Assets Control; and

(2) It bears a statement by the issuing agency referring to the Foreign Assets Control Regulations and stating that the certificate has been issued under procedures agreed upon with the United States Government.

[18 FR 2080, Apr. 14, 1953, as amended at 19 FR 5483, Aug. 27, 1954; 20 FR 1379, Mar. 8, 1955; 40 FR 7649, Feb. 21, 1975; 50 FR 5753, Feb. 12, 1985; 54 FR 5232, Feb. 2, 1989]

§ 500.549 Proof of origin.

Specific licenses for importation of goods the origin of which is North Korea, North Viet-Nam, Cambodia, or South Viet-Nam are generally not issued unless the applicant submits satisfactory documentary proof of the location of the goods outside North Korea, North Viet-Nam, Cambodia, or South Viet-Nam prior to the applicable effective date and of the absence of any interest of North Korea, North Viet-Nam, Cambodia, or South Viet-Nam in the goods at all times on or since that date. Since the type of documents which would constitute satisfactory proof varies depending upon the facts of the particular case, it is not possible to state in advance the type of documents required. However, it has been found that affidavits, statements, invoices, and other documents prepared by manufacturers, processors, sellers or shippers cannot be relied on and are therefore not by themselves accepted by the Office of Foreign Assets Control as satisfactory proof of origin. Independent corroborating documentary evidence, such as insurance documents, bills of lading, etc., may be accepted as satisfactory proof.

[41 FR 16555, Apr. 20, 1976]

§ 500.550 Transactions related to information and informational materials.

(a) All financial and other transactions directly incident to the importation or exportation of information or informational materials as defined in § 500.332 of this part are authorized.

(b) Transactions relating to the dissemination of information or informational materials are authorized, including remittance of royalties paid for information or informational materials that are reproduced, translated, subtitled, or dubbed. This section does not authorize the remittance of royalties or other payments relating to works not yet in being, or for marketing and business consulting services, or artistic or other substantive alteration or enhancements to information or informational materials, as provided in § 500.206(c).

[54 FR 5232, Feb. 2, 1989, as amended at 60 FR 8934, Feb. 16, 1995]

§ 500.551 Reimports.

Specific licenses are issued for reimportation of merchandise subject to § 500.204 on proof of the export of the identical merchandise from the United States. Persons planning to export any such merchandise for exhibition, repair, or for any other purpose should first ascertain that reimportation will be authorized. Generally, reimportation is authorized only if Customs Form 4455 was completed at the time of export.

[40 FR 7650, Feb. 21, 1975]

§ 500.552 Research samples.

Specific licenses are issued for importation of commodities subject to § 500.204 for bona fide research purposes in sample quantities only.

[40 FR 7650, Feb. 21, 1975]

§ 500.553 Prior contractual commitments not a basis for licensing.

Specific licenses are not issued on the basis that an unlicensed firm commitment or payment has been made in connection with a transaction prohibited by § 500.204. Contractual commitments to engage in transactions subject to the prohibitions in § 500.204 should not be made, unless the contract specifies that the transaction is authorized by a general license or that it is subject to the issuance of a specific Foreign Assets Control license.

[40 FR 7650, Feb. 21, 1975]

§ 500.554 Gifts of North Korean, North Vietnamese, Cambodian, or South Vietnamese origin.

(a) Except as stated in paragraph (b) of this section and in § 500.550, specific licenses are not issued for the importation of North Korean, North Vietnamese, Cambodian, or South Vietnamese origin goods sent as gifts to persons in the United States or acquired abroad as gifts by persons entering the United States. However, licenses are issued, upon request, for the return of such goods to the donors in countries other than North Korea, North Viet-Nam, Cambodia, or South Viet-Nam.

(b) Specific licenses are issued for the importation directly from North Korea, North Viet-Nam, Cambodia, or South Viet-Nam:

(1) Of goods which are claimed by the importer to have been sent as a bona fide gift and

(2) Of goods which are claimed to have been acquired in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam as a bona fide gift, subject to the conditions that:

(i) The goods are of small value, and

(ii) There is no reason to believe that there is, or has been since the applicable effective date, any direct or indirect financial or commercial benefit to North Korea, North Viet-Nam, Cambodia, or South Viet-Nam or nationals thereof from the importation.

[41 FR 16555, Apr. 20, 1976]

§ 500.556 Joint bank accounts.

Specific licenses are issued unblocking a portion of or all of a blocked joint bank account where a non-blocked applicant claims beneficial ownership, as follows:

(a) *Joint bank account, without survivorship provisions.* Specific licenses are issued unblocking only that amount with respect to which the applicant is able to prove beneficial ownership by documentary evidence independent of his assertions of interest.

(b) *Joint bank account, with survivorship provision.* Specific licenses are issued unblocking an amount equivalent to that portion of the total amount to which the applicant would be entitled if the total were divided evenly among the persons in whose names the account is held (e.g. 50 percent where there are two names; 33⅓ percent where there are three names). Such licenses are issued on the basis of applicant's assertions of beneficial ownership interest without the requirement of independent evidence.

[40 FR 7650, Feb. 21, 1975]

§ 500.557 Proceeds of insurance policies.

(a) Specific licenses are issued authorizing payment of the proceeds of blocked life insurance policies issued on the life of a North Korean, North Vietnamese, Cambodian, or South Vietnamese national, who died in one of those countries after the applicable effective date to certain beneficiaries licensed as unblocked nationals pursuant to § 500.505, as follows:

(1) The applicant is a permanent resident of the United States or the authorized trade territory and is not a specially designated national; and

(2) No interest on the part of a designated national not licensed as an unblocked national exists in that portion of the funds to which the applicant is entitled.

(b) Applications for specific licenses under this section must include all of the following information:

(1) Proof of permanent residence in the United States or the authorized trade territory, to be established by the submission of documentation issued by relevant government authorities that must include at least two of the following documents:

(i) Passport;

(ii) Voter registration card;

(iii) Permanent resident alien card; or

(iv) National identity card.

Other documents tending to show residency, such as income tax returns, may also be submitted in support of government documentation, but will not suffice in and of themselves; and

(2) Proof of entitlement under the insurance policy to be established by a copy of the policy and an affidavit from an appropriate officer of a recognized insurance company acknowledging the legitimacy of the beneficiary's claim and the amount of the payment.

(c) Any document provided pursuant to this section that is not written in

the English language must be accompanied by a translation into English, as well as a certification by the translator that he is not an interested party to the proceeding, is qualified to make the translation, and has made an accurate translation of the document in question.

[54 FR 5232, Feb. 2, 1989]

§ 500.558 Accounts of blocked partnerships.

Specific licenses are issued unblocking partnerships established under the laws of North Korea, North Viet-Nam, Cambodia, or South Viet-Nam, as follows:

(a) Where all of the general partners and limited partners, if any, have emigrated from North Korea, North Viet-Nam, Cambodia, or South Viet-Nam and have established residence in the United States or in a country in the authorized trade territory, specific licenses are issued unblocking the assets of the partnership after deducting the total debt due creditors wherever located.

(b) Where one or more partners, whether general or limited, is in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam (or elsewhere but still blocked), specific licenses are issued unblocking only the net pro rata shares of those partners who are resident in the United States or in a country in the authorized trade territory after deducting the total debt due creditors wherever located.

(c) The issuance of licensees is conditioned on the applicant furnishing the following information:

(1) Detailed information as to the status of all debts and other obligations of the blocked partnership, specifying the citizenship and residence of each creditor as of the applicable effective date, and as of the date of the application;

(2) The current status of the blocked partnership e.g., liquidated, nationalized, inoperative, etc.;

(3) A detailed description of all the partnership's assets, wherever located; and,

(4) A list of all partners, indicating whether they are general, limited, etc. and giving their citizenship and residence as of the applicable effective date and as of the date of filing of the application.

[40 FR 7651, Feb. 21, 1975, as amended at 41 FR 16555, Apr. 20, 1976; 45 FR 7225, Jan. 31, 1980]

§ 500.559 Accounts of North Korean, North Vietnamese, Cambodian or South Vietnamese sole proprietorships.

Specific licenses are issued unblocking sole proprietorships established under the laws of North Korea, North Viet-Nam, Cambodia, or South Viet-Nam if the proprietor has emigrated from those countries and established residence in the United States or a country in the authorized trade territory. Such licenses do not unblock any indebtedness of the proprietorship due to persons in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam.

[41 FR 16556, Apr. 20, 1976, as amended at 45 FR 7225, Jan. 31, 1980]

§ 500.560 Bank accounts of official representatives of foreign governments in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam.

Specific licenses are issued authorizing payments from accounts of official representatives of foreign governments in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam for transactions which are not inconsistent with the purposes of any of the regulations in this chapter.

[41 FR 16556, Apr. 20, 1976, as amended at 45 FR 7225, Jan. 31, 1980]

§ 500.561 Transfers of abandoned property under State laws.

(a) Except as stated in paragraphs (b) and (c) of this section, specific licenses are not issued authorizing the transfer of blocked property to State agencies under State laws governing abandoned property.

(b) Specific licenses are issued authorizing the transfer of blocked property, pursuant to the laws of the State governing abandoned property, to the appropriate State agency. *Provided,* That the State's laws are custodial in nature, *i.e.,* there is no permanent transfer of beneficial interest to the State. Licenses require the property to be held by the State in accounts which

are identified as blocked under the regulations. A separate index of these blocked assets is required to be maintained by the State agency. The requirements of this section for identification and separate indexing of blocked assets apply to all blocked assets held by State agencies and any licenses issued prior to the effective date of this section hereby are amended by the incorporation of such requirements.

(c) To be eligible for a specific license under this section, the state agency must demonstrate that it has the statutory authority under appropriate state law to comply with the requirements of § 500.205. Such a showing shall include an opinion of the State Attorney General that such statutory authority exists.

[44 FR 11767, Mar. 2, 1979, as amended at 50 FR 27437, July 3, 1985]

§ 500.562 [Reserved]

§ 500.563 Transactions incident to travel to and within North Korea.

(a) All transactions of persons subject to U.S. jurisdiction, including travel service providers, ordinarily incident to travel to, from, and within North Korea and to maintenance within North Korea are authorized. This authorization extends to transactions with North Korean carriers and those involving group tours, payment of living expenses, the acquisition of goods in North Korea for personal use, and normal banking transactions involving currency drafts, charge, debit or credit cards, traveler's checks, or other financial instruments negotiated incident to personal travel.

(b) The purchase of merchandise in North Korea by persons subject to U.S. jurisdiction, and importation as accompanied baggage, is limited to goods with a foreign market value not to exceed $100 per person for personal use only. Such merchandise may not be resold. This authorization may be used only once in every six consecutive months. As provided in § 500.206 of this part, information and informational materials are exempt from this restriction.

(c) This section does not authorize any debit to a blocked account.

[60 FR 8935, Feb. 16, 1995]

§ 500.564 [Reserved]

§ 500.565 Family remittances to nationals of Vietnam and Cambodia.

(a) The remittances specified in this section are authorized to be made to any close relative of the remitter or of the remitter's spouse, provided that the relative is a national of Vietnam or Cambodia, is a resident of Vietnam, Cambodia, or a country to which private remittances to nationals are not generally prohibited pursuant to this chapter, and is not a specially designated national.

(b) Remittances made pursuant to this section may be made only as follows:

(1) For the support of the payee, or for the support of the payee and members of his household, in amounts not exceeding $300 in any consecutive 3-month period to any one payee or to any household; and

(2) For the purpose of enabling the payee to emigrate from Vietnam or Cambodia, in an amount not exceeding $750, to be made only once to any one payee, provided that the payee is a resident of and within Vietnam or Cambodia.

(c) The term *close relative* used with respect to any person means spouse, child, grandchild, parent, grandparent, uncle, aunt, brother, sister, nephew, niece or spouse, widow, or widower of any of the foregoing.

(d) The term *member of a household* used with respect to any person means a close relative sharing a common dwelling with such person.

(e) This section does not authorize remittances from blocked accounts.

(f) Specific licenses may be issued authorizing a U.S. financial institution to establish direct correspondent banking relations with a Vietnamese or Cambodian bank or banks for the sole purpose of facilitating the remittance of funds authorized by this section.

[56 FR 20349, May 3, 1991]

§ 500.566 Certain transactions authorized on behalf of North Korean nationals incident to their travel and maintenance expenses.

(a) Except as provided in paragraph (b) of this section, the following transactions are authorized by or on behalf of a national of North Korea who enters the United States on a visa issued by the Department of State:

(1) All transactions ordinarily incident to travel to, from, and within the United States are authorized, including the importation into the United States of accompanied baggage for personal use;

(2) All transactions ordinarily incident to travel and maintenance within the United States, including payment of living expenses and the acquisition of goods in the United States for personal use; and

(3) Normal banking transactions involving foreign currency drafts, traveler's checks, or other instruments negotiated incident to personal travel in the United States,

(b) This section does not authorize any debit to a blocked account.

(Sec. 5, 40 Stat. 415, as amended, 50 U.S.C. App. 5(b); 75 Stat. 445, 22 U.S.C. 2370(a); Proc. 3447, 27 FR 1065, 3 CFR, 1959–1963 Comp.; E.O. 9193, 7 FR 5205, 3 CFR, Cum. Supp., p. 1174; E.O. 9989, 13 FR 4891, 3 CFR, 1943–1948 Comp., p. 748)

[49 FR 24994, June 19, 1984, as amended at 55 FR 31179, Aug. 1, 1990; 58 FR 63084, Nov. 30, 1993; 60 FR 8935, Feb. 16, 1995]

§ 500.567 U.S. assets of certain designated country corporations.

(a) Specific licenses may be issued unblocking the net pro rata shares of individuals who are permanent residents of the United States or the authorized trade territory, and who are not specially designated nationals, in U.S.-located assets of corporations formed under the laws of countries designated in this part, after deducting the total debt due creditors for claims that accrued prior to the effectiveness date, in cases where all of the following conditions are met:

(1) The assets were owned by, or accrued to, the corporation before the effective date of the regulations;

(2) The corporation did not carry on substantial business in the designated country under the management or control of the applicant(s) after the effective date;

(3) In cases where the blocked assets purportedly have been nationalized by the designated country, compensation has not been paid to the applicant(s).

(b) Applications for specific licenses under this section must include all of the following information:

(1) A detailed description of the corporation, its by-laws, activities, distribution of shares, and its current status;

(2) Proof of the permanent residence of the applicant(s) in the United States or the authorized trade territory.

(3) A list of all officers, directors and shareholders of the corporation, giving the citizenship and the residence of each person as of the date of application;

(4) A detailed description of all of the assets of the corporation, wherever located, including a statement of all known encumbrances or claims against them; and

(5) Detailed information regarding the status of all debts and other obligations of the corporation, specifying the citizenship and residence of each creditor on the effective date and on the date of the application.

[50 FR 33720, Aug. 21, 1985]

§ 500.568 U.S. assets of blocked decedents.

(a) Specific licenses may be issued unblocking the net pro rata shares of certain heirs of designated nationals in U.S.-located estate assets, after deducting the total debt due creditors for claims that accrued prior to the effective date, in cases where all of the following conditions are met:

(1) The applicant is a permanent resident of the United States or the authorized trade territory and is not a specially designated national; and

(2) No interest on the part of a designated national not licensed as an unblocked national pursuant to § 500.505 exists in that portion of the assets to which the applicant is entitled.

(b) Applications for specific licenses under this section must include all of the following information:

(1) Proof of permanent residence in the United States or the authorized

trade territory, to be established by the submission of documentation issued by relevant government authorities that must include at least two of the following documents:

(i) Passport;

(ii) Voter registration card;

(iii) Permanent resident alien card; or

(iv) National identity card. Other documents tending to show residency, such as income tax returns, may also be submitted in support of government documentation, but will not suffice in and of themselves;

(2) Proof of death of the designated national to be established by a death certificate;

(3) Proof of heirship, to be established by a copy of the decedent's duly executed will certified by a probate court, a court decree determining the heirs, or, failing the availability of such documents, copies of certificates establishing the relationship of the heir to the deceased, *e.g.*, birth or marriage certificates; and

(4) A description of the assets involved, including interest due on blocked funds since April 1, 1979, the name and address of the institution in which the assets are held, the account or safe deposit box number, the name in which the assets are held and a statement of all known encumbrances or claims against them.

(c) Any document provided pursuant to this section that is not written in the English language must be accompanied by a translation into English, as well as a certification by the translator that he is not an interested party to the proceeding, is qualified to make the translation, and has made an accurate translation of the document in question.

[54 FR 5232, Feb. 2, 1989]

§ 500.569 [Reserved]

§ 500.570 Cambodian property unblocked.

All transactions otherwise prohibited by this part which involve property in which Cambodia or a national thereof has an interest, other than property blocked in the name of the Exchange Support Fund for the Khmer Republic, are authorized.

[59 FR 60559, Nov. 25, 1994]

§ 500.571 Transactions related to telecommunications authorized.

All transactions of U.S. common carriers incident to the receipt or transmission of telecommunications involving North Korea are authorized.

NOTE: Exports or reexports to North Korea of goods and technical data, or of the direct products of technical data (regardless of U.S. content), not prohibited by this part may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Regulations, 15 CFR parts 768–799.

[57 FR 58986, Dec. 14, 1992, as amended at 60 FR 8935, Feb. 16, 1995]

§ 500.572 Humanitarian projects authorized.

(a) All transactions by non-governmental organizations incident to carrying out humanitarian projects in Vietnam are authorized. For purposes of this section, the term ''non-governmental organization'' shall mean any private voluntary organization accorded tax exempt status under § 501(c)(3) of the Internal Revenue Code, as well as any other organization engaged in voluntary charitable assistance activities that receives funding from private sources, including but not limited to accredited degree-granting institutes of education, private foundations and research institutions.

(b) The non-governmental organization carrying out humanitarian projects in Vietnam pursuant to this authorization shall file an initial report within 10 business days after the formal commencement of U.S. activities on the project with the Office of Foreign Assets Control, Compliance Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue NW.—Annex, Washington, DC 20220, stating:

(1) The name, address, and telephone number of the non-governmental organization, and the officer charged with supervision of the project in Vietnam; and

(2) The nature, scope, purpose, and location of the project in Vietnam.

[57 FR 20766, May 15, 1992]

§ 500.573 Certain donations of funds and goods to meet basic human needs authorized.

(a) The donation of funds for the purpose of contributing to the provision of humanitarian assistance to victims of natural disasters in North Korea is authorized, provided that such donations may only be made through the United Nations, related UN programs and specialized agencies, the American Red Cross and the International Committee of the Red Cross.

(b) With respect to transactions not within the scope of the general license contained in § 500.533 of this part, all transactions incident to the donation to North Korea of goods to meet basic human needs are authorized. For purposes of this section, *goods to meet basic human needs* shall be defined by reference to the Humanitarian License Procedure set forth in 15 CFR 773.5 (c) and (d) and supplement no. 7 to part 773 of the Export Administration Regulations.

(c) NOTE: Exports from the United States to North Korea or reexports to North Korea of U.S.–origin goods, or foreign goods containing U.S.–origin content or produced from U.S.–origin technical data, to meet basic human needs in North Korea may require authorization from the U.S. Department of Commerce.

[61 FR 9344, Mar. 8, 1996]

§ 500.574 Executory contracts and related transactions authorized.

(a) *Executory contracts.* (1) Persons subject to U.S. jurisdiction are authorized to enter into executory contracts with Vietnam or Vietnamese nationals, or executory contracts in which Vietnam or a Vietnamese national has an interest, the performance of which is contingent upon the lifting or modification of the embargo on Vietnam to permit such performance.

(2) Within 10 business days of signing an executory contract authorized pursuant to paragraph (a) of this section, the person subject to U.S. jurisdiction must file a copy of the contract with the Office of Foreign Assets Control, Compliance Programs Division, 1500 Pennsylvania Avenue, NW.—Annex 2131, Washington, DC 20220, referencing the fact that the contract was entered into pursuant to 31 CFR 500.574(a).

(3) Specific licenses will be issued on a case-by-case basis to authorize financial transactions such as the payment of deposits, earnest money, signing bonuses, and administrative and registration fees incident to the signature of specific executory contracts authorized pursuant to paragraph (a)(1) of this section. The number of the pertinent license must be referenced in all funds transfers and other banking transactions through banks subject to U.S. jurisdiction made in connection with the contract.

(b) *Preparatory transactions.* (1) Specific licenses will be issued authorizing commercial and financial transactions necessary to obtaining and preparing to perform executory contracts authorized pursuant to paragraph (a)(1) of this section. These commercial and financial transactions include:

(i) Opening offices in Vietnam;

(ii) Hiring staff;

(iii) Writing and designing plans;

(iv) Carrying out preliminary feasibility studies and engineering and technical surveys; and

(v) Import, export, and service transactions incident to the foregoing.

(2) Specific licenses issued pursuant to paragraph (b)(1) of this section will, to the extent feasible, encompass commercial and financial transactions incident to the licensed commercial purpose or activity.

NOTE: Exports or reexports to Vietnam of goods and technical data, or of the direct products of technical data (regardless of U.S. content), in connection with activities licensed by FAC may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Regulations, 15 CFR parts 768–799.

(3) The number of the pertinent license must be referenced in all funds transfers and other banking transactions through banks subject to U.S. jurisdiction in connection with preparatory transactions under paragraphs (b) (1) and (2) of this section.

[57 FR 62230, Dec. 30, 1992]

§ 500.575 Certain services to Vietnamese nationals authorized.

(a) Specific licenses may be issued on a case-by-case basis for the provision in

the United States or a third country of business orientation or training services to Vietnamese nationals. The orientation or training program may pertain only to industrial or commercial processes, or to specific equipment and related technical data both of which are eligible for export under a general license to Country Group Y, as set forth in Supplement No. 1 to part 770 of the Export Administration Regulations, 15 CFR parts 768–799. Licenses issued pursuant to this section will not authorize Vietnamese participation in orientation and training programs with respect to specific equipment and related technical data that may not be exported under a general license to Country Group Y pursuant to the Export Administration Regulations. Training programs may involve instruction on the maintenance or operation of a particular product, but may not involve instruction in a product's design or manufacture.

NOTE: The transfer of mass-market software and certain technical data eligible for export to most destinations under General License GTDU to Vietnamese nationals may require additional authorization from the U.S. Department of Commerce pursuant to the Export Administration Regulations.

(b) Transactions directly incident to the travel and maintenance expenses of the Vietnamese nationals for purposes of orientation or training programs are authorized pursuant to § 500.566. Payment of salaries or other fees to Vietnamese nationals participating in orientation or training programs is not authorized.

(c) Applications for specific licenses should be submitted by the orientation or training program sponsor and should include a full description of the program to be offered, including the participants, the identity of their employers, and the capacities in which the participants are employed.

[58 FR 63084, Nov. 30, 1993]

§ 500.576 Authorization of transactions concerning certain development projects in Vietnam.

(a) All transactions by persons subject to U.S. jurisdiction in connection with participation in development projects in Vietnam formally proposed or approved for execution, funding or sponsorship by the international institutions listed in appendix A to this part (''Qualified Projects'') are authorized. For purposes of this section, Qualified Projects include investment projects, structural adjustment lending, sector adjustment lending, International Monetary Fund balance-of-payments support, and general development assistance including grants, technical assistance, and loans.

(b) Persons subject to U.S. jurisdiction may provide both goods and services to any party contracting to participate in a Qualified Project pursuant to the authorization contained in this section.

(1) Services may include financial, legal, consulting, insurance, shipping and other services.

(2) Persons subject to U.S jurisdiction may participate in Qualified Projects as suppliers, contractors, or subcontractors, and through joint ventures with third-country nationals and Vietnamese nationals.

(3) Persons subject to U.S. jurisdiction may finance, or guarantee the performance of, activities of U.S. participants in a Qualified Project; co-financing of or lending to the Qualified Project itself by a person subject to U.S. jurisdiction may be authorized by specific license pursuant to § 500.801.

Illustrative examples of transactions covered by this section are set forth in § 500.413.

(c) Except as otherwise authorized, persons subject to U.S. jurisdiction may not participate in development projects in Vietnam that are bilaterally funded and administered, or in projects or feasibility studies prior to formal proposal or approval by a qualified international institution for its involvement in the project or study. If a qualified international institution formally proposes but thereafter rejects, terminates, or abandons a project, the project shall no longer constitute a Qualified Project for purposes of this section. Except as otherwise specifically authorized pursuant to this part, persons subject to U.S. jurisdiction may not enter into any new commitments with respect to the project after the date of such rejection, termination, or abandonment. In addition, this section does not authorize:

(1) The importation of Vietnamese-origin goods into the United States, except as required to honor service or warranty contracts associated with Qualified Projects;

(2) Offshore transactions of persons subject to U.S. jurisdiction involving the sale of Vietnamese-origin goods between Vietnam and third countries, or among third countries;

(3) Flights into or out of Vietnam by aircraft owned or controlled by persons subject to U.S. jurisdiction, except when such persons transport, on aircraft they own, only passengers or cargo associated with a Qualified Project in which such persons are participating pursuant to this section;

(4) The use in Vietnam of credit cards issued by a U.S. banking institution; or

(5) A debit to a blocked account.

Example: A Vietnamese highway project feasibility study financed by a third-country development agency is not a Qualified Project for purposes of this section. However, the feasibility study would be a Qualified Project, notwithstanding the bilateral funding, if the International Development Association had formally proposed the highway project as one under consideration for funding in its *Monthly Operational Summary of World Bank and IDA Proposed Projects.*

(d) Within 10 business days after entering into an agreement for goods, services, financing, investment, or other participation in or related to a Qualified Project, the person(s) subject to U.S. jurisdiction entering into the agreement must register with the Office of Foreign Assets Control, Compliance Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220. The registration shall reference the fact that the agreement was entered into pursuant to 31 CFR 500.576(a), and shall provide:

(1) The name, address, telephone and facsimile numbers, and nationality of the person(s) subject to U.S. jurisdiction;

(2) If the reporting party is not an individual, the name, address, telephone and facsimile numbers of the individual to contact for further information,

(3) The name of the international institution listed in appendix A formally proposing, approving, executing, funding, or sponsoring the project;

(4) The name and a brief description of the project in Vietnam (with any contract, project, request for bid, or other identifying number);

(5) A brief description of the activity covered by the agreement, and the contract value; and

(6) If the reporting party is a subcontractor, the prime contractor's name, address, and nationality, and those of all intermediate subcontractors.

Registration is not required of agencies of the Federal Government participating in Qualified Projects.

(e) Upon registration meeting the requirements of paragraph (d) of this section, the Office of Foreign Assets Control will assign a registration number to the contract involved. This number should be referenced in all funds transfers and other banking transactions that take place through banks subject to U.S. jurisdiction, and in all U.S. export documents, in connection with the Qualified Project in Vietnam in order to avoid the blocking of such funds and to facilitate export transactions.

(f) Annual reports must be filed with the Office of Foreign Assets Control on the anniversary of the issuance of a contract registration number, briefly describing the status of the project and any material changes in the information originally provided.

NOTE TO § 500.576: Exports or reexports to Vietnam of goods and technical data, or of the direct products of technical data (regardless of U.S. content), in connection with activities licensed by FAC may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Regulations, 15 CFR parts 768–799.

[58 FR 68531, Dec. 28, 1993]

§ 500.577 Authorization of bank transactions with respect to Vietnam by certain international organizations.

All transactions by banking institutions subject to U.S. jurisdiction incidental to the processing of transactions of the international institutions identified in appendix A with reference to Vietnam are authorized.

Example: A transfer to Vietnam or a Vietnamese national of funds from the U.S. account of a qualified international institution

listed in appendix A to this part, for a program, rent or salary payment, is not blocked under this part.

[58 FR 68532, Dec. 28, 1993]

§ 500.578 Vietnamese property unblocked.

All transactions otherwise prohibited by this part which involve property in which a designated national of Vietnam has an interest are authorized.

[60 FR 12886, Mar. 9, 1995]

§ 500.579 Authorization for release of certain blocked transfers by banking institutions subject to U.S. jurisdiction.

(a) Banking institutions subject to the jurisdiction of the United States are authorized to unblock and return to the remitting party funds that were blocked pursuant to this part because of an interest of Vietnam or a Vietnamese national and that came into their possession or control by wire transfer or check remittance received after December 31, 1989, provided that no funds are released to the Government of Vietnam or any person in Vietnam.

(b) Specific licenses may be issued authorizing the return to the remitting party of funds that were blocked by banking institutions subject to the jurisdiction of the United States pursuant to this part because of an interest of North Korea or a national thereof and that came into the banking institution's possession or control by wire transfer or check remittance, provided that no funds are released to the Government of North Korea, any entity controlled by the Government of North Korea, or any person located in, controlled from, or organized under the laws of North Korea.

[59 FR 26602, May 23, 1994, as amended at 60 FR 8935, Feb. 16, 1995]

§ 500.580 Authorization of U.S. dollar clearing transactions involving North Korea.

Banking institutions organized under the laws of or located in the United States are authorized to process the transfer of funds in which North Korea or a national thereof has an interest. Persons subject to U.S. jurisdiction who are originators or ultimate beneficiaries of funds transfers, however, including U.S. banking institutions that are themselves originators or beneficiaries, may not initiate or receive such transfers if the underlying transactions to which they relate are prohibited pursuant to this part.

[60 FR 8935, Feb. 16, 1995]

§ 500.581 Financial transactions related to diplomatic missions authorized.

All financial transactions related to activities of North Korean diplomatic missions in the United States and U.S. diplomatic missions in North Korea are authorized, with the exception of transactions involving the North Korean mission to the United Nations in New York, which are subject to approval by specific license.

[60 FR 8935, Feb. 16, 1995]

§ 500.582 Importation of North Korean-origin magnesite and magnesia.

Specific licenses may be issued authorizing the importation into the United States of North Korean–origin magnesite or magnesia.

[60 FR 8935, Feb. 16, 1995]

§ 500.583 News organization offices.

(a) Specific licenses may be issued authorizing all transactions necessary for the establishment and operation of news bureaus in North Korea by U.S. organizations whose primary purpose is the gathering and dissemination of news to the general public.

(b) Transactions that will be authorized include but are not limited to those incident to the following:

(1) Leasing office space and securing related goods and services;

(2) Hiring North Korean nationals to serve as support staff;

(3) Purchasing North Korean-origin goods for use in the operation of the office; and

(4) Paying fees related to the operation of the office in North Korea.

(c) Specific licenses may be issued authorizing transactions necessary for the establishment and operation of news bureaus in the United States by

North Korean organizations whose primary purpose is the gathering and dissemination of news to the general public.

(d) The number assigned to a specific license issued pursuant to this section should be referenced in all import documents, and in all funds transfers and other banking transactions through banking institutions organized or located in the United States, in connection with the licensed transactions to avoid the blocking of goods imported from North Korea and the interruption of the financial transactions with North Korea.

[60 FR 8935, Feb. 16, 1995]

§ 500.584 Energy sector projects in North Korea.

Specific licenses may be issued to permit persons subject to U.S. jurisdiction to participate in certain energy sector projects in North Korea in connection with that country's transition to light-water reactor (''LWR'') power plants. Transactions that may be licensed include those related to LWR power plant design, site preparation, excavation, delivery of essential nonnuclear components including turbines and generators, building construction, the disposition of spentnuclear fuel, and the provision of heavy oil to North Korea for heating and electricity generation pending completion of the first LWR unit.

[60 FR 8935, Feb. 16, 1995]

§ 500.585 Payments for services rendered by North Korea to United States aircraft authorized.

Payments to North Korea of charges for services rendered by the Government of North Korea in connection with the overflight of North Korea or emergency landing in North Korea by aircraft owned or controlled by a person subject to the jurisdiction of the United States or registered in the United States are authorized.

[62 FR 17548, Apr. 10, 1997]

Subpart F—Reports

§ 500.601 Records.

Every person engaging in any transaction subject to the provisions of this chapter shall keep a full and accurate record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least two years after the date of such transaction.

[24 FR 1984, Mar. 18, 1959]

§ 500.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required by the Secretary of the Treasury or any person acting under his direction or authorization complete information relative to any transaction subject to the provisions of this chapter or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect. The Secretary of the Treasury or any person acting under his direction may require that such reports include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Secretary of the Treasury may, through any person or agency, investigate any such transaction or property or any violation of the provisions of this chapter regardless of whether any report has been required or filed in connection therewith.

§ 500.603 Registration of persons holding blocked property subject to § 500.201 or § 500.202.

(a) Any individual holding property subject to § 500.201 or § 500.202 must register his or her name, address, and telephone number with the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220, by the later of October 12, 1993, or 10 days after the date such property is received or becomes subject to § 500.201 or § 500.202.

(b) Any person, other than an individual, holding property subject to

§ 500.201 or § 500.202, must register the name, title, address, and telephone number of the individual designated to be responsible for the administration of blocked assets, from whom the Office of Foreign Assets Control can obtain information and records. The registration shall be sent to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220, by the later of October 12, 1993, or, unless notification is being given pursuant to § 500.508, 10 days after the date such property is received and becomes subject to § 500.201 or § 500.202.

(c) Registrations with the Office of Foreign Assets Control pursuant to paragraphs (a) and (b) of this section must be renewed annually on or before July 1.

[58 FR 47644, Sept. 10, 1993]

§ 500.611 Reports on Form TFR–611.

(a) *Requirement for report.* Reports on Form TFR–611 are hereby required to be filed on or before December 1, 1983, in the manner prescribed herein, by persons subject to the jurisdiction of the United States, with respect to all property held on June 30, 1983, to which § 500.201 applies.

(b) *Who must report.* Reports on Form TFR–611 must be filed by each of the following:

(1) Any person subject to the jurisdiction of the United States or his successor who, as of June 30, 1983, had in his custody, control or possession, directly or indirectly, in trust or otherwise, property subject to § 500.201. This requirement includes State abandoned property and escheat agencies.

(2) All business or non-business entities in the United States in which, as of June 30, 1983, there existed any interest, financial or otherwise, of any designated country or national thereof, as described in § 500.201(d).

(c) *Filing Form TFR–611.* Reports on Form TFR–611 shall be prepared in triplicate. On or before December 1, 1983, two copies shall be sent in a set to the Office of Foreign Assets Control, Unit 611, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(d) *Certification.* Every report on Form TFR–611 shall contain the certification required in part F of the form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(e) *Confidentiality of reports.* Reports filed on Form TFR–611 are regarded as privileged and confidential.

[48 FR 41158, Sept. 14, 1983]

§ 500.612 Registration of claims by U.S. nationals against Cambodia.

(a) *Requirement for reports.* Reports are required to be filed on or before April 30, 1992, in the manner prescribed in this section, with respect to all outstanding claims held by U.S. nationals against the Government of Cambodia or a Cambodian government entity.

(b) *Who must report.* A report must be submitted by each U.S. national having a claim outstanding against the Government of Cambodia or any Cambodian government entity. Reports should be submitted only by persons who were U.S. citizens or entities organized under the laws of a U.S. jurisdiction on the date of the loss.

(c) *How to register.* U.S. nationals filing reports of claims must submit a letter containing the information required by paragraph (f) of this section. The letter must be sent to the Blocked Assets Division, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220 to arrive by April 30, 1992. A copy of the submission should be kept by the claimant.

(d) *Certification.* Every report shall bear the signature of the claimant or a person authorized by the claimant to sign the report. The signature will certify that to the best of the reporter's knowledge, the statements set forth in the report, including any papers attached to or filed with the report, are true and accurate, and that all material facts in connection with the report have been set forth.

(e) *Confidentiality of reports.* Reports submitted pursuant to this section are regarded as privileged and confidential.

(f) *Contents of report.* The report must contain the following information (with responses numbered to correspond with the numbers used below):

(1) *Identification of claimant.* (i) Claimant's legal name.

(ii) Claimant's address.

(iii) Telephone number of individual to contact regarding the report.

(iv) If claimant is a naturalized citizen of the United States, state the place and date of naturalization.

(v) If claimant is a corporation or business, state the place of incorporation and principal place of business.

(2) *Information concerning claim.* (i) Amount of loss in U.S. dollars (indicate exchange or interest rates and relevant dates utilized for any currency translation or interest calculation).

(ii) Describe the circumstances of the loss. Include the date of the loss and description of the property, business, obligation, injury or other damage which is the subject of the claim.

[57 FR 9053, Mar. 16, 1992]

Subpart G—Penalties

SOURCE: 59 FR 16776, Apr. 8, 1994, unless otherwise noted.

§ 500.701 Penalties.

(a) Attention is directed to section 16 of the Trading with the Enemy Act (50 U.S.C. App. 16), as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), which provides that:

(1) Whoever shall willfully violate any provision of that act or any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of that act shall, upon conviction, be fined not more than $1,000,000 or, if a natural person, be fined not more than $100,000 or imprisoned for not more than 10 years, or both; and the officer, director, or agent of any corporation who knowingly participates in such violation shall, upon conviction, be fined not more than $100,000 or imprisoned for not more than 10 years, or both.

(2) Upon conviction, any property, funds, securities, paper, or other articles or documents, or any vessel, together with its tackle, apparel, furniture, and equipment, concerned in a violation of the act may be forfeited to the United States.

(3) The Secretary of the Treasury may impose a civil penalty of not more than $55,000 per violation on any person who violates any license, order, or regulation issued under that act;

(4) Any property, funds, securities, papers, or other articles or documents, or any vessel, together with its tackle, apparel, furniture, and equipment, that is the subject of a violation subject to a civil penalty issued pursuant to paragraph (a)(3) of this section shall, at the discretion of the Secretary of the Treasury, be forfeited to the United States Government.

(5) The penalties described in paragraphs (a)(3) and (4) of this section may not be imposed for:

(i) Newsgathering, research, or the export or import of, or transmission of information or informational materials; or

(ii) For clearly defined educational or religious activities, or activities of recognized human rights organizations, that are reasonably limited in frequency, duration, and number of participants.

Persons who engage in prohibited transactions related to the activities described in this paragraph may be subject to criminal penalties or other penalties as appropriate.

(b) The criminal penalties provided in the Trading with the Enemy Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(d) Attention is directed to 18 U.S.C. 2332d, as added by Public Law 104–132, section 321, which provides that, except as provided in regulations issued by the

Secretary of the Treasury, in consultation with the Secretary of State, a U.S. person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, engages in a financial transaction with the government of that country, shall be fined under title 18, United States Code, or imprisoned for not more than 10 years, or both.

[59 FR 16776, Apr. 8, 1994, as amended at 61 FR 43460, Aug. 23, 1996; 61 FR 54938, Oct. 23, 1996]

§ 500.702 Prepenalty notice.

(a) *When required*. If the Director of the Office of Foreign Assets Control has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Trading with the Enemy Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty and/or forfeiture. The prepenalty notice shall be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation*. The prepenalty notice shall describe the violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty and/or forfeiture.

(2) *Right to make presentation or request a hearing*. The prepenalty notice also shall inform the person of his right to make a written presentation within 30 days of mailing of the notice as to why a monetary penalty and/or forfeiture should not be imposed, or, if imposed, why it should be in a lesser amount than proposed. In addition or alternatively, within 30 days of mailing of the notice, the person may request an agency hearing conducted pursuant to 5 U.S.C. 554–557 to present his defenses to the imposition of a penalty or forfeiture and to offer any other information that he believes should be included in the agency record prior to a final determination concerning the imposition of a penalty or forfeiture.

(3) *Right to discovery*. The prepenalty notice also shall inform the person of his right prior to a hearing to review documents relied on by the agency in making its determination to issue the prepenalty notice. The availability of such documents is subject to the agency's assertion of privileges normally available to the agency.

§ 500.703 Presentation responding to prepenalty notice.

(a) *Time within which to respond*. The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director.

(b) *Form and contents of written presentation*. The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty or forfeiture should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

§ 500.704 Hearing.

(a) The named person shall have 30 calendar days from the date of mailing of the prepenalty notice to request a hearing.

(b) The hearing shall be conducted in a manner consistent with 5 U.S.C. 554–557.

§ 500.705 Penalty notice.

(a) *No violation*. If, after considering any presentations made in response to the prepenalty notice and any relevant facts, or the record of the hearing and the determination of the hearing officer, the Director determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of that determination and that no monetary penalty or forfeiture pursuant to this part will be imposed.

(b) *Violation*. If, after considering any presentations made in response to the prepenalty notice and any relevant

facts, or the record of the hearing and the determination of the hearing officer, the Director determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty and/or forfeiture to that person.

§ 500.706 Judicial review.

Any person may seek judicial review as provided under 5 U.S.C. 702 for a penalty imposed pursuant to this part.

§ 500.707 Referral to United States Department of Justice; administrative collection measures.

In the event that the person named does not pay the penalty imposed pursuant to this part within 30 days of the mailing of the written notice of the imposition of the penalty, the matter may be referred for administrative collection measures or to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§ 500.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions, many types of transactions which are subject to the prohibitions contained in subpart B. All such licenses are set forth in subpart E. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses are required to file reports and statements in the form and in accordance with the instructions specified in the licenses.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in subpart B of this part which are not authorized by general license may be effected only under specific license. When an unusual problem is presented, the proposed action is cleared with the Director of the Office of Foreign Assets Control or such person as he may designate.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information concerning the application may do so at any time. Arrangements for oral presentation may be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application of the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition upon the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as

may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury, acting in accordance with such regulations, rulings and instructions as the Secretary of the Treasury or the Office of Foreign Assets Control may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury or the Office of Foreign Assets Control may determine, or licenses may be issued by the Secretary of the Treasury acting directly or through any person, agency, or instrumentality designated by him.

(c) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to its Director, at the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220.

[15 FR 9040, Dec. 19, 1950, as amended at 57 FR 1387, Jan. 14, 1992]

§ 500.802 Unblocking.

Any interested person desiring the unblocking of accounts or other property on the ground that no person having an interest in the property is a designated national may file such an application. Such application shall be filed in the manner provided in § 500.801(b) and shall contain full information in support of the administrative action requested. The applicant is entitled to be heard on the application. If the applicant desires a hearing arrangements should be made with Foreign Assets Control.

§ 500.803 Decision.

The Office of Foreign Assets Control will advise each applicant of the decision respecting applications filed by him. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

[32 FR 10846, July 25, 1967, as amended 57 FR 1387, Jan. 14, 1992]

§ 500.804 Records and reporting.

Records are required to be kept by every person engaging in any transaction subject to the provisions of this chapter, as provided in § 500.601. Reports may be required from any person with respect to any transaction subject to the provisions of this chapter or relative to any property in which any foreign country or any national thereof has any interest, as provided in § 500.602.

[35 FR 4045, Mar. 4, 1970]

§ 500.805 Amendment, modification, or revocation.

The provisions of this chapter and any rulings, licenses, authorizations, instructions, orders, or forms issued thereunder may be amended, modified, or revoked at any time.

§ 500.806 Rulemaking.

All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. Except to the extent that there is involved any military, naval, or foreign affairs function of the United States or any matter relating to agency management or personnel or to public property, loans, grants, benefits, or contracts and except when interpretative rules, general statement of policy, or rules of agency organization, practice, or procedure are involved or when notice and public procedure are impracticable, unnecessary or contrary to the public interest, interested persons will be afforded an opportunity to participate in rule making through submission of written data, views, or argument, with oral presentation in the discretion of the Director. In general, rule making by the Office of Foreign Assets Control involves foreign affairs functions of the United States. Wherever possible, however, it is the practice to hold informal consultations with interested groups or persons before the issuance of any rule or other public document. Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment or repeal of any rule.

§ 500.807 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to the Trading With the Enemy Act may be taken by any person to whom the Secretary of the Treasury has delegated authority so to act.

§ 500.808 Customs procedures; merchandise specified in § 500.204.

(a) With respect to merchandise specified in § 500.204, whether or not such merchandise has been imported into the United States, directors of customs shall not accept or allow any:

(1) Entry for consumption (including any appraisement entry, any entry of goods imported in the mails, regardless of value, or any other informal entries);

(2) Entry for immediate exportation;

(3) Entry for transportation and exportation;

(4) Withdrawal from warehouse;

(5) Transfer or withdrawal from a foreign-trade zone; or

(6) Manipulation or manufacture in a warehouse or in a foreign-trade zone, until either;

(i) A specific license pursuant to this chapter is presented; or,

(ii) Instructions from the Foreign Assets Control, authorizing the transaction are received.

(b) Whenever a specific license is presented to a director of customs in accordance with this section, one additional legible copy of the entry, withdrawal or other appropriate document with respect to the merchandise involved shall be filed with the director of customs at the port where the transaction is to take place. Each copy of any such entry, withdrawal or other appropriate document, including the additional copy, shall bear plainly on its face the number of the license pursuant to which it is filed. The original copy of the specific license shall be presented to the director in respect to each such transaction and shall bear a notation in ink by the licensee or person presenting the license showing the description, quantity, and value of the merchandise to be entered, withdrawn or otherwise dealt with. This notation should be so placed and so written that there will exist no possibility of confusing it with anything placed on the license at the time of its issuance. If the license in fact authorizes the entry, withdrawal or other transaction with regard to the merchandise, the director, or other authorized customs employee, shall verify the notation by signing or initialing it after first assuring himself that it accurately describes the merchandise it purports to represent. The license shall thereafter be returned to the person presenting it and the additional copy of the entry, withdrawal or other appropriate document shall be forwarded by the director to the Office of Foreign Assets Control, Treasury Department, Washington, DC 20220.

(c) Whenever a person shall present an entry, withdrawal or other appropriate document affected by this section and shall assert that no specific Foreign Assets Control license is required in connection therewith, the director of customs shall withhold action thereon and shall advise such person to communicate directly with the Office of Foreign Assets Control to request that instructions be issued to the director to authorize him to take action with regard thereto.

[40 FR 7651, Feb. 21, 1975, as amended at 57 FR 1387, Jan. 14, 1992]

§ 500.809 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control required by the Freedom of Information Act (5 U.S.C. 552) to be made available to the public shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of Treasury issued under 5 U.S.C. 552 and published in part 1 of this title.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on Disclosure of Records of the Departmental Offices and of other bureaus and Offices of the

Department of the Treasury issued under 5 U.S.C. 552a and published in part 1 of this title.

(c) Any form used in connection with the Foreign Assets Control Regulations may be obtained in person from or by writing to the Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[57 FR 1387, Jan. 14, 1992]

Subpart I—Miscellaneous Provisions

§ 500.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 500.517(c), 500.527(c), 500.549, 500.550 (a) and (b), 500.551, 500.552, 500.554 (a) and (b), 500.556 (a) and (b), 500.557, 500.558, 500.559, 500.560, 500.561, 500.562, and 500.801 have been approved by the Office of Management and Budget under the Paperwork Reduction Act and assigned control number 1505–0096. The information collection requirement in § 500.612 has been approved by the Office of Management and Budget and assigned control number 1505–0131. The information collection requirements in §§ 500.703 and 500.704 have been approved by the Office of Management and Budget and assigned control number 1505–0147.

[50 FR 27437, July 3, 1985, as amended at 57 FR 6297, Feb. 24, 1992; 57 FR 9053, Mar. 16, 1992; 59 FR 16777, Apr. 8, 1994]

APPENDIX A TO PART 500—QUALIFYING INTERNATIONAL INSTITUTIONS

Asian Development Bank (ADB)
Food and Agricultural Organization (FAO)
International Bank for Reconstruction and Development (IBRD, the ''World Bank'')
International Civil Aviation Organization (ICAO)
International Development Association (IDA)
International Finance Corporation (IFC)
International Fund for Agricultural Development (IFAD)
International Labor Organization (ILO)
International Maritime Organization (IMO)
International Monetary Fund (IMF)
Multilateral Investment Guarantee Association (MIGA)
UN Capital Development Fund (UNCDF)
UN Children's Fund (UNICEF)
UN Development Fund for Women (UNDFW)
UN Development Program (UNDP)
UN Economic & Social Commission for Asian and the Pacific (UNESCAP)
UN Education, Scientific and Cultural Organization (UNESCO)
UN Environment Program (UNEP)
UN Food Program (UNFP)
UN Industrial Development Organization (UNIDO)
UN International Drug Control Program (UNIDCP)
UN Population Fund (UNPF)
World Health Organization (WHO)
World Meteorological Organization (WMO)

[58 FR 68532, Dec. 28, 1993]

PART 505—REGULATIONS PROHIBITING TRANSACTIONS INVOLVING THE SHIPMENT OF CERTAIN MERCHANDISE BETWEEN FOREIGN COUNTRIES

Sec.
505.01 Short title.
505.10 Prohibitions.
505.20 Definitions.
505.30 Licenses.
505.31 General license for offshore transactions from certain countries.
505.40 Records and reports.
505.50 Penalties.
505.60 Procedures.

AUTHORITY: 50 U.S.C. App. 1–44; E.O. 9193, 7 FR 5205, 3 CFR, 1938–1943 Comp., p. 1174; E.O. 9989, 13 FR 4891, 3 CFR, 1943–1948 Comp., p. 748.

SOURCE: 18 FR 4291, July 23, 1953, unless otherwise noted.

§ 505.01 Short title.

The regulations in this part may be referred to as the Transaction Control Regulations.

[19 FR 5483, Aug. 27, 1954]

§ 505.10 Prohibitions.

Except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, no person within the United States, for his own account or that of another, may purchase or sell or arrange the purchase or sale of any merchandise in any foreign country or obtain from any banking institution a credit or payment in connection therewith, or attempt to do any of the foregoing, if:

(a) The transaction involves the shipment from any foreign country of any merchandise directly or indirectly to any destination within a country on the attached schedule, and

(b) The merchandise is of a type the unauthorized exportation of which from the United States is prohibited by regulations issued under the Arms Export Control Act of 1976, 22 U.S.C. 2778, or the Atomic Energy Act of 1954, 42 U.S.C. 2011–2297g–4, or successor acts restricting the esportation of strategic goods.

SCHEDULE

Albania
Bulgaria
Cambodia
The Czech Republic
Estonia
Latvia
Lithuania
North Korea
Mongolia
People's Republic of China
Poland
Romania
The Slovak Republic
The geographic area formerly known as the Union of Soviet Socialist Republics
Vietnam

[30 FR 1284, Feb. 6, 1965, as amended at 50 FR 27437, July 3, 1985; 56 FR 45895, Sept. 9, 1991; 58 FR 13198, Mar. 10, 1993; 60 FR 34144, June 30, 1995]

§ 505.20 Definitions.

The definitions contained in subpart C, part 500 of this chapter are applicable to any terms therein defined which are used in this part.

[19 FR 5483, Aug. 27, 1954]

§ 505.30 Licenses.

No regulation, ruling, instruction or license authorizes a transaction prohibited by § 505.10 unless the regulation, ruling, instruction or license is issued by the Treasury Department and specifically refers to that section.

§ 505.31 General license for offshore transactions from certain countries.

(a) Except as provided in paragraph (b) of this section, all transactions prohibited by § 505.10 are hereby authorized provided:

(1) Shipment is to a country listed in the schedule to § 505.10, other than North Korea; and

(2) Shipment is made from and licensed by one of the following foreign countries: Australia, Austria, Belgium, Canada, Denmark, France, Finland, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, or the United Kingdom.

(b) This section does not authorize any transactions otherwise prohibited by this chapter.

[37 FR 3520, Feb. 17, 1972, as amended at 41 FR 16557, Apr. 20, 1976; 56 FR 45895, Sept. 9, 1991; 58 FR 13198, Mar. 10, 1993]

§ 505.40 Records and reports.

For provisions relating to records and reports, see §§ 500.601 and 500.602 of this chapter.

§ 505.50 Penalties.

For provisions relating to penalties, see §§ 500.701 through 500.707 of this chapter.

[59 FR 16777, Apr. 8, 1994]

§ 505.60 Procedures.

For provisions relating to procedures, see §§ 500.801(b) (2), (3), (4), (5) and (6), 500.803, 500.804, 500.805, 500.806, and 500.807 of this chapter.

PART 515—CUBAN ASSETS CONTROL REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
515.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

515.201 Transactions involving designated foreign countries or their nationals; effective date.
515.202 Transactions with respect to securities registered or inscribed in the name of a designated national.
515.203 Effect of transfers violating the provisions of this part.
515.204 Importation of and dealings in certain merchandise.
515.205 Holding of certain types of blocked property in interest-bearing accounts.

515.206 Exemption of information and informational materials.
515.207 Entry of vessels engaged in trade with Cuba.
515.208 Restrictions on loans, credits and other financing.

Subpart C—General Definitions

515.301 Foreign country.
515.302 National.
515.303 Nationals of more than one foreign country.
515.305 Designated national.
515.306 Specially designated national.
515.307 Unblocked national.
515.308 Person.
515.309 Transactions.
515.310 Transfer.
515.311 Property; property interests.
515.312 Interest.
515.313 Property subject to the jurisdiction of the United States.
515.314 Banking institution.
515.316 License.
515.317 General license.
515.318 Specific license.
515.319 Blocked account.
515.320 Domestic bank.
515.321 United States; continental United States.
515.322 Authorized trade territory; member of the authorized trade territory.
515.323 Occupied area.
515.325 National securities exchange.
515.326 Custody of safe deposit boxes.
515.327 Blocked estate of a decedent.
515.329 Person subject to the jurisdiction of the United States.
515.330 Person within the United States.
515.331 Merchandise.
515.332 Information and informational materials.
515.333 Depository institution.
515.334 United States national.
515.335 Permanent resident alien.
515.336 Confiscated.

Subpart D—Interpretations

515.401 Reference to amended sections.
515.402 Effect of amendment of sections of this part or of other orders, etc.
515.403 Termination and acquisition of the interest of a designated national.
515.404 Transactions between principal and agent.
515.405 Exportation of securities, currency, checks, drafts and promissory notes.
515.406 Drafts under irrevocable letters of credit; documentary drafts.
515.407 Administration of blocked estates of decedents.
515.408 Access to certain safe deposit boxes prohibited.
515.409 Certain payments to a designated foreign country and nationals through third countries.
515.410 Dealing abroad in Cuban origin commodities.
515.411 Exclusion from authorization in §515.518.
515.413 [Reserved]
515.415 Travel to Cuba; transportation of certain Cuban nationals.
515.416 Professional research and similar activities.
515.417 Free-lance journalists.
515.418 Transactions related to telecommunications.
515.419 Travel related to educational activities.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

515.502 Effect of subsequent license or authorization.
515.503 Exclusion from licenses and authorizations.
515.504 Certain judicial proceedings with respect to property of designated nationals.
515.505 Certain persons unblocked.
515.506—515.507 [Reserved]
515.508 Payments to blocked accounts in domestic banks.
515.509 Entries in certain accounts for normal service charges.
515.510 Payments to the United States, States and political subdivisions.
515.511 Transactions by certain business enterprises.
515.513 Purchase and sale of certain securities.
515.514 Payment of dividends and interest on and redemption and collection of securities.
515.515 Transfers of securities to blocked accounts in domestic banks.
515.516 Voting and soliciting of proxies on securities.
515.517 Access to safe deposit boxes under certain conditions.
515.518 Payments for living, traveling, and similar personal expenses in the United States.
515.519 Limited payments from accounts of United States citizens abroad.
515.520 Payments from accounts of United States citizens in employ of United States in foreign countries and certain other persons.
515.521 Certain remittances for necessary living expenses.
515.522 [Reserved]
515.523 Transactions incident to the administration of decedents' estates.
515.524 Payment from, and transactions in the administration of certain trusts and estates.
515.525 Certain transfers by operation of law.
515.526 Transactions involving blocked life insurance policies.

515.527 Certain transactions with respect to United States intellectual property.
515.528 Certain transactions with respect to blocked foreign intellectual property.
515.529 Powers of attorney.
515.530 Exportation of powers of attorney or instructions relating to certain types of transactions.
515.531 Payment of certain checks and drafts.
515.532 Completion of certain securities transactions.
515.533 Transactions incident to exportations to designated countries.
515.535 Exchange of certain securities.
515.536 Certain transactions with respect to merchandise affected by §515.204.
515.540 Passengers' baggage.
515.542 Telecommunications, information, and informational materials.
515.543 Proof of origin.
515.544 Gifts of Cuban origin goods.
515.545 Transactions related to information and informational materials.
515.546 [Reserved]
515.547 Research samples.
515.548 Services rendered by Cuba to United States aircraft.
515.549 Bank accounts and other property of non-Cuban citizens who were in Cuba on or after July 8, 1963.
515.550 [Reserved]
515.551 Joint bank accounts.
515.552 Proceeds of insurance policies.
515.553 Bank accounts of official representatives in Cuba of foreign governments.
515.554 Transfers of abandoned property under State laws.
515.555 Assets of Cuban firms wholly or substantially owned by U.S. citizens.
515.556 Accounts of Cuban citizens outside Cuba.
515.557 Accounts of Cuban partnerships.
515.558 Accounts of Cuban sole proprietorships.
515.559 Transactions by U.S.-owned or controlled foreign firms with Cuba.
515.560 Certain transactions incident to travel to and within Cuba.
515.561 [Reserved]
515.562 Bunkering of Cuban vessels and fueling of Cuban aircraft by American–owned or controlled foreign firms.
515.563 Family remittances to nationals of Cuba.
515.564 Certain transactions incident to travel to, from and within the United States by certain Cuban nationals.
515.565 Transactions in connection with public exhibitions or performances.
515.566 Authorization of transactions incident to the provision of travel service, carrier service, and family remittance forwarding service.
515.567 U.S. assets of certain Cuban corporations.
515.568 U.S. assets of certain Cuban decedents.
515.569 Currency carried by travelers to Cuba.
515.571 Certain vessel transactions authorized.
515.572 Transactions by news organizations.
515.573 Transactions related to educational exchanges.
515.574 Support for the Cuban people.

Subpart F—Reports

515.601 Records.
515.602 Reports to be furnished on demand.
515.603 Registration of persons holding blocked property subject to §515.201 or §515.202.
515.611 Reports on Form TFR–611.

Subpart G—Penalties

515.701 Penalties.
515.702 Prepenalty notice.
515.703 Presentation responding to prepenalty notice.
515.704 Hearing.
515.705 Penalty notice.
515.706 Judicial review.
515.707 Referral to United States Department of Justice; administrative collection measures.

Subpart H—Procedures

515.801 Licensing.
515.802 Unblocking.
515.803 Decision.
515.804 Records and reporting.
515.805 Amendment, modification, or revocation.
515.806 Rulemaking.
515.807 Delegation by the Secretary of the Treasury.
515.808 Customs procedures; merchandise specified in §515.204.
515.809 Rules governing availability of information.

Subpart I—Miscellaneous Provisions

515.901 Paperwork Reduction Act notice.

AUTHORITY: 50 U.S.C. App. 1–44; 22 U.S.C. 6001–6010; 22 U.S.C. 2370(a); Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d); Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); Proc. 3447, 27 FR 1085, 3 CFR 1959–1963 Comp., p. 157; E.O. 9193, 7 FR 5205, 3 CFR, 1938–1943 Comp., p. 1147; E.O. 9989, 13 FR 4891, 3 CFR, 1943–48 Comp., p. 748; E.O. 12854, 58 FR 36587, 3 CFR 1993 Comp., p. 614.

SOURCE: 28 FR 6974, July 9, 1963, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 515.101 Relation of this part to other laws and regulations.

(a) This part is independent of parts 500, 505, 520, 530, 535, and 540 of this chapter. No license or authorization contained in or issued pursuant to one of those parts, or any other provision of law, authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part shall be deemed to authorize any transaction prohibited by any law other than the Trading With the Enemy Act, 50 U.S.C. App. 5(b), as amended, the Foreign Assistance Act of 1961, 22 U.S.C. 2370, or any proclamation, order, regulation or license issued pursuant thereto.

[50 FR 27437, July 3, 1985]

Subpart B—Prohibitions

§ 515.201 Transactions involving designated foreign countries or their nationals; effective date.

(a) All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, if either such transactions are by, or on behalf of, or pursuant to the direction of a foreign country designated under this part, or any national thereof, or such transactions involve property in which a foreign country designated under this part, or any national thereof, has at any time on or since the effective date of this section had any interest of any nature whatsoever, direct or indirect:

(1) All transfers of credit and all payments between, by, through, or to any banking institution or banking institutions wheresoever located, with respect to any property subject to the jurisdiction of the United States or by any person (including a banking institution) subject to the jurisdiction of the United States;

(2) All transactions in foreign exchange by any person within the United States; and

(3) The exportation or withdrawal from the United States of gold or silver coin or bullion, currency or securities, or the earmarking of any such property, by any person within the United States.

(b) All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, if such transactions involve property in which any foreign country designated under this part, or any national thereof, has at any time on or since the effective date of this section had any interest of any nature whatsoever, direct or indirect:

(1) All dealings in, including, without limitation, transfers, withdrawals, or exportations of, any property or evidences of indebtedness or evidences of ownership of property by any person subject to the jurisdiction of the United States; and

(2) All transfers outside the United States with regard to any property or property interest subject to the jurisdiction of the United States.

(c) Any transaction for the purpose or which has the effect of evading or avoiding any of the prohibitions set forth in paragraph (a) or (b) of this section is hereby prohibited.

(d) For the purposes of this part, the term *foreign country designated under this part* and the term *designated foreign country* mean Cuba and the term *effective date* and the term *effective date of this section* mean with respect to Cuba, or any national thereof, 12:01 a.m., e.s.t., July 8, 1963.

§ 515.202 Transactions with respect to securities registered or inscribed in the name of a designated national.

Unless authorized by a license expressly referring to this section, the acquisition, transfer (including the transfer on the books of any issuer or agent thereof), disposition, transportation, importation, exportation, or withdrawal of, or the endorsement or guaranty of signatures on or otherwise dealing in any security (or evidence thereof) registered or inscribed in the

name of any designated national is prohibited irrespective of the fact that at any time (either prior to, on, or subsequent to the ''effective date'') the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of any such security.

§ 515.203 Effect of transfers violating the provisions of this part.

(a) Any transfer after the ''effective date'' which is in violation of any provision of this part or of any regulation, ruling, instruction, license, or other direction or authorization thereunder and involves any property in which a designated national has or has had an interest since such ''effective date'' is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before the ''effective date'' shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property in which a designated national has or has had an interest since the ''effective date'' unless the person with whom such property is held or maintained had written notice of the transfer or by any written evidence had recognized such transfer prior to such ''effective date.''

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Secretary of the Treasury before, during or after a transfer shall validate such transfer or render it enforceable to the same extent as it would be valid or enforceable but for the provisions of section 5(b) of the Trading With the Enemy Act, as amended, and this part and any ruling, order, regulation, direction or instruction issued hereunder.

(d) Transfers of property which otherwise would be null and void, or unenforceable by virtue of the provisions of this section shall not be deemed to be null and void, or unenforceable pursuant to such provisions, as to any person with whom such property was held or maintained (and as to such person only) in cases in which such person is able to establish each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this part by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer required a license or authorization by or pursuant to the provisions of this part and was not so licensed or authorized or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; and

(3) Promptly upon discovery that:

(i) Such transfer was in violation of the provisions of this part or any regulation, ruling, instruction, license or other direction or authorization thereunder, or

(ii) Such transfer was not licensed or authorized by the Secretary of the Treasury, or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained;

the person with whom such property was held or maintained filed with the Treasury Department, Washington, D.C., a report in triplicate setting forth in full the circumstances relating to such transfer. The filing of a report in accordance with the provisions of this paragraph shall not be deemed to be compliance or evidence of compliance with paragraphs (d) (1) and (2) of this section.

(e) Unless licensed or authorized by § 515.504 or otherwise licensed or authorized pursuant to this chapter any attachment, judgment, decree, lien, execution, garnishment, or other judicial process is null and void with respect to any property in which on or since the ''effective date'' there existed the interest of a designated foreign country or national thereof.

(f) For the purpose of this section the term *property* includes gold, silver, bullion, currency, coin, credit, securities (as that term is defined in section 2(1)

of the Securities Act of 1933, as amended), bills of exchange, notes, drafts, acceptances, checks, letters of credit, book credits, debts, claims, contracts, negotiable documents of title, mortgages, liens, annuities, insurance policies, options and futures in commodities, and evidences of any of the foregoing. The term *property* shall not, except to the extent indicated, be deemed to include chattels or real property.

[28 FR 6974, July 9, 1963, as amended at 28 FR 7941, Aug. 3, 1963]

§ 515.204 Importation of and dealings in certain merchandise.

(a) Except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, no person subject to the jurisdiction of the United States may purchase, transport, import, or otherwise deal in or engage in any transaction with respect to any merchandise outside the United States if such merchandise:

(1) Is of Cuban origin; or

(2) Is or has been located in or transported from or through Cuba; or

(3) Is made or derived in whole or in part of any article which is the growth, produce or manufacture of Cuba.

(b) [Reserved]

§ 515.205 Holding of certain types of blocked property in interest-bearing accounts.

(a) Except as provided by paragraphs (d), (e) and (f) of this section, or as authorized by the Secretary of the Treasury or his delegate by specific license, any person holding any property included in paragraph (h) of this section is prohibited from holding, withholding, using, transferring, engaging in any transactions involving, or exercising any right, power, or privilege with respect to any such property, unless it is held in an interest-bearing account in a domestic bank.

(b) Any person presently holding property subject to the provisions of paragraph (a) of this section which, as of the effective date of this section, is not being held in accordance with the provisions of that paragraph shall transfer such property to or hold such property or cause such property to be held in an interest-bearing account in any domestic bank within 30 days of the effective date of this section.

(c) Any person holding any checks or drafts subject to the provisions of § 515.201 is authorized and directed, wherever possible consistent with state law (except as otherwise specifically provided in paragraph (c)(3) of this section), to negotiate or present for collection or payment such instruments and credit the proceeds to interest-bearing accounts. Any transaction by any person incident to the negotiation, processing. presentment, collection or payment of such instruments and deposit of the proceeds into an interest-bearing account is hereby authorized: *Provided that:*

(1) The transaction does not represent, directly or indirectly, a transfer of the interest of a designated national to any other country or person;

(2) The proceeds are held in a blocked account indicating the designated national who is the payee or owner of the instrument; and,

(3) In the case of a blocked check or draft which has been purchased by the maker/drawer from the drawee bank (*e.g.,* cashier's check, money order, or traveler's check) or which is drawn against a presently existing account, such bank, on presentment of the instrument in accordance with the provisions of this section, shall either:

(i) Pay the instrument (subject to paragraphs (c)(1) and (2) of this section) or

(ii) Credit a blocked account on its books with the amount payable on the instrument.

In either event, the blocked account shall be identified as resulting from the proceeds of a blocked check or draft, and the identification shall include a reference to the names of both the maker and payee of the instrument.

(d) Property subject to the provisions of paragraph (a) or (b) of this section, held by a person claiming a set-off against such property, is exempt from the provisions of paragraphs (a), (b) and (c) of this section to the extent of the set-off: *Provided however,* That interest shall be due from 30 days after the effective date of this section if it

should ultimately be determined that the claim to a set-off is without merit.

(e) Property subject to the provisions of paragraphs (a) and (b) of this section, held in a customer's account by a registered broker/dealer in securities, may continue to be held for the customer by the broker/dealer provided interest is credited to the account on any balance not invested in securities in accordance with § 515.513. The interest paid on such accounts by a broker/dealer who does not elect to hold such property for a customer's account in a domestic bank shall not be less than the maximum rate payable on the shortest time deposit available in any domestic bank in the jurisdiction in which the broker/dealer holds the account.

(f) Property subject to the provisions of paragraphs (a) and (b) of this section, held by a state agency charged with the custody of abandoned or unclaimed property under § 515.554 may continue to be held by the agency provided interest is credited to the blocked account in which the property is held by the agency, or the property is held by the agency in a blocked account in a domestic bank. The interest credited to such accounts by an agency which does not elect to hold such property in a domestic bank shall not be less than the maximum rate payable on the shortest time deposit available in any domestic bank in the state.

(g) For purposes of this section, the term *interest-bearing account* means a blocked account earning interest at no less than the maximum rate payable on the shortest time deposit in the domestic bank where the account is held: *Provided however,* That such an account may include six-month Treasury bills or insured certificates, with a maturity not exceeding six-months, appropriate to the amounts involved.

(h) The following types of property are subject to paragraphs (a) and (b) of this section:

(1) Any currency, bank deposit and bank accounts subject to the provisions of § 515.201;

(2) Any property subject to the provisions of § 515.201 which consists, in whole or in part, of undisputed and either liquidated or matured debts, claims, obligations or other evidence of indebtedness, to the extent of any amount that is undisputed and liquidated or matured; and

(3) Any proceeds resulting from the payment of an obligation under paragraph (c) of this section.

(i) For purposes of this section, the term *domestic bank* includes any FSLIC-insured institution (as defined in 12 CFR 561.1).

(j) For the purposes of this section the term *person* includes the United States Government or any agency or instrumentality thereof, except where the agency or instrumentality submits to the Office of Foreign Assets Control an opinion of its General Counsel that either:

(1) It lacks statutory authority to comply with this section, or

(2) The requirements of paragraphs (a) and (b) of this section are inconsistent with the statutory program under which it operates.

[44 FR 11770, Mar. 2, 1979]

§ 515.206 Exemption of information and informational materials.

(a) The importation from any country and the exportation to any country of information or informational materials as defined in § 515.332, whether commercial or otherwise, regardless of format or medium of transmission, are exempt from the prohibitions and regulations of this part except for payments owed to Cuba for telecommunications services between Cuba and the United States, which are subject to the provisions of § 515.542.

(b) This section does not authorize transactions related to information or informational materials not fully created and in existence at the date of the transaction, or to the substantive or artistic alteration or enhancement of information or informational materials, or to the provision of marketing and business consulting services by a person subject to the jurisdiction of the United States. Such prohibited transactions include, without limitation, payment of advances for information or informational materials not yet created and completed, provision of services to market, produce or coproduce, create or assist in the creation of information or informational materials, and payment of royalties to

a designated national with respect to income received for enhancements or alterations made by persons subject to the jurisdiction of the United States to information or informational materials imported from a designated national.

(c) This section does not authorize transactions incident to the transmission of restricted technical data as defined in section 779 of the Export Administration Regulations, 15 CFR parts 768–799, or to the exportation of goods for use in the transmission of any data. The exportation of such goods to designated foreign countries is prohibited, as provided in § 515.201 of this part and § 785.1 of the Export Administration Regulations.

(d) This section does not authorize transactions related to travel to Cuba when such travel is not otherwise authorized under § 515.560 or by specific license.

Example #1: A U.S. publisher ships 500 copies of a book to Cuba directly from Miami aboard a chartered aircraft, and receives payment by means of a letter of credit issued by a Cuban bank and confirmed by an American bank. These are permissible transactions under this section.

Example #2: A Cuban party exports a single master copy of a Cuban motion picture to a U.S. party and licenses the U.S. party to duplicate, distribute, show and exploit in the United States the Cuban film in any medium, including home video distribution, for five years, with the Cuban party receiving 40% of the net income. All transactions relating to the activities described in this example are authorized under this section or § 515.545.

Example #3: A U.S. recording company proposes to contract with a Cuban musician to create certain musical compositions, and to advance royalties of $10,000 to the musician. The music written in Cuba is to be recorded in a studio that the recording company owns in the Bahamas. These are all prohibited transactions. The U.S. party is prohibited under § 515.201 from contracting for the Cuban musician's services, from transferring $10,000 to Cuba to pay for those services, and from providing the Cuban with production services through the use of its studio in the Bahamas. No information or informational materials are in being at the time of these proposed transactions. However, the U.S. recording company may contract to purchase and import preexisting recordings by the Cuban musician, or to copy the recordings in the United States and pay negotiated royalties to Cuba under this section or § 515.545.

Example #4: A Cuban party enters into a subpublication agreement licensing a U.S. party to print and publish copies of a musicial composition and to sub-license rights of public performance, adaptation, and arrangement of the musical composition, with payment to be a percentage of income received. All transactions related to the activities described in this example are authorized under this section and § 515.545, except for adaptation, and arrangement, which constitute artistic enhancement of the Cuban composition. Payment to the Cuban party may not reflect income received as a result of these enhancements.

[54 FR 5233, Feb. 2, 1989, as amended at 60 FR 39256, Aug. 2, 1995]

§ 515.207 Entry of vessels engaged in trade with Cuba.

Except as specifically authorized by the Secretary of the Treasury (or any person, agency or instrumentality designated by him), by means of regulations, rulings, instructions, licenses or otherwise,

(a) No vessel that enters a port or place in Cuba to engage in the trade of goods or the purchase or provision of services, may enter a U.S. port for the purpose of loading or unloading freight for a period of 180 days from the date the vessel departed from a port or place in Cuba; and

(b) No vessel carrying goods or passengers to or from Cuba or carrying goods in which Cuba or a Cuban national has an interest may enter a U.S. port with such goods or passengers on board.

[58 FR 34710, June 29, 1993]

§ 515.208 Restrictions on loans, credits and other financing.

No United States national, permanent resident alien, or United States agency may knowingly make a loan, extend credit or provide other financing for the purpose of financing transactions involving confiscated property the claim to which is owned by a United States national, except for financing by a United States national owning such a claim for a transaction permitted under United States law.

[61 FR 37386, July 18, 1996]

Subpart C—General Definitions

§ 515.301 Foreign country.

The term *foreign country* also includes, but not by way of limitation:

(a) The state and the government of any such territory on or after the ''effective date'' as well as any political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession or place subject to the jurisdiction thereof,

(b) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise control, authority, jurisdiction or sovereignty over territory which on the ''effective date'' constituted such foreign country,

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the ''effective date,'' acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing, and

(d) Any territory which on or since the ''effective date'' is controlled or occupied by the military, naval or police forces or other authority of such foreign country.

§ 515.302 National.

(a) The term *national* shall include:

(1) A subject or citizen of a country or any person who has been domiciled in or a permanent resident of that country at any time on or since the ''effective date,'' except persons who were resident or domiciled there in the service of the U.S. Government.

(2) Any partnership, association, corporation, or other organization, organized under the laws of, or which on or since the ''effective date'' had or has had its principal place of business in a foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, was or has been owned or controlled by, directly or indirectly, a foreign country and/or one or more nationals thereof as defined in this section.

(3) Any person to the extent that such person is or has been, since the ''effective date'' acting or purporting to act directly or indirectly for the benefit or on behalf of any national of a foreign country.

(4) Any other person who there is reasonable cause to believe is a ''national'' as defined in this section.

(b) The Secretary of the Treasury retains full power to determine that any person is or shall be deemed to be a ''national'' within the meaning of this section, and to specify the foreign country of which such person is or shall be deemed to be a national.

[28 FR 6974, July 9, 1963, as amended at 50 FR 27437, July 3, 1985]

§ 515.303 Nationals of more than one foreign country.

(a) Any person who by virtue of any provision in this chapter is a national of more than one foreign country shall be deemed to be a national of each of such foreign countries.

(b) In any case in which a person is a national of two or more designated foreign countries, as defined in this chapter, a license or authorization with respect to nationals of one of such designated foreign countries shall not be deemed to apply to such person unless a license or authorization of equal or greater scope is outstanding with respect to nationals of each other designated foreign country of which such person is a national.

(c) In any case in which the combined interests of two or more designated foreign countries, as defined in this chapter, and/or nationals thereof are sufficient in the aggregate to constitute control or ownership of 25 per centum or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation or other organization, but such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries.

§ 515.305 Designated national.

For the purposes of this part, the term *designated national* shall mean Cuba and any national thereof including any person who is a specially designated national.

§ 515.306 Specially designated national.

(a) The term *specially designated national* shall mean:

(1) Any person who is determined by the Secretary of the Treasury to be a specially designated national,

(2) Any person who on or since the ''effective date'' has acted for or on behalf of the Government or authorities exercising control over a designated foreign country, or

(3) Any partnership, association, corporation or other organization which on or since the ''effective date'' has been owned or controlled directly or indirectly by the Government or authorities exercising control over a designated foreign country or by any specially designated national.

(b) [Reserved]

NOTE TO § 515.306: Please refer to the appendices at the end of this chapter for listings of persons designated pursuant to this part.

[28 FR 6974, July 9, 1963, as amended at 61 FR 32938, June 26, 1996]

§ 515.307 Unblocked national.

Any person licensed pursuant to § 515.505 licensed as an *unblocked national* shall, while so licensed, be regarded as a person within the United States who is not a national of any designated foreign country: *Provided, however,* That the licensing of any person as an *unblocked national* shall not be deemed to suspend in any way the requirements of any section of this chapter relating to reports, or the production of books, documents, and records specified therein.

[28 FR 6974, July 9, 1963, as amended at 54 FR 5233, Feb. 2, 1989]

§ 515.308 Person.

The term *person* means an individual, partnership, association, corporation, or other organization.

§ 515.309 Transactions.

The phrase *transactions which involve property in which a designated foreign country, or any national thereof, has any interest of any nature whatsoever, direct or indirect,* includes, but not by way of limitation:

(a) Any payment or transfer to such designated foreign country or national thereof,

(b) Any export or withdrawal from the United States to such designated foreign country, and

(c) Any transfer of credit, or payment of an obligation, expressed in terms of the currency of such designated foreign country.

§ 515.310 Transfer.

The term *transfer* shall mean any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or preformed within the United States, the purpose, intent, or effect of which is to create, surrender, release, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and without limitation upon the foregoing shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the appointment of any agent, trustee, or other fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgment, decree, attachment, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition, or the exercise of any power of appointment, power of attorney, or other power.

§ 515.311 Property; property interests.

(a) Except as defined in § 515.203(f) for the purposes of that section the terms *property* and *property interest* or *property interests* shall include, but not by way of limitation, money, checks, drafts,

bullion, bank deposits, savings accounts, debts, indebtedness obligations, notes, debentures, stocks, bonds, coupons, and other financial securities, bankers' acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks, copyrights, contracts or licenses affecting or involving patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, services, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

(b) As used in § 515.208, the term *property* means any property (including patents, copyrights, trademarks, and any other form of intellectual property), whether real, personal, or mixed, and any present, future, or contingent right, security, or other interest therein, including any leasehold interest.

[28 FR 6974, July 9, 1963, as amended at 50 FR 27437, July 3, 1985; 56 FR 49847, Oct. 2, 1991; 61 FR 37386, July 18, 1996]

§ 515.312 Interest.

The term *interest* when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

§ 515.313 Property subject to the jurisdiction of the United States.

(a) The phrase *property subject to the jurisdiction of the United States* includes, without limitation, securities, whether registered or bearer, issued by:

(1) The United States or any State, district, territory, possession, county, municipality, or any other subdivision or agency or instrumentality of any thereof; or

(2) Any person with the United States whether the certificate which evidences such property or interest is physically located within or outside the United States.

(b) The phrase *property subject to the jurisdiction of the United States* also includes, without limitation, securities, whether registered or bearer, by whomsoever issued, if the instrument evidencing such property or interest is physically located within the United States.

§ 515.314 Banking institution.

The term *banking institution* shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchases and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or any broker; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate ''banking institution.''

§ 515.316 License.

Except as otherwise specified, the term *license* shall mean any license or authorization contained in or issued pursuant to this part.

§ 515.317 General license.

A general license is any license or authorization the terms of which are set forth in this part.

§ 515.318 Specific license.

A specific license is any license or authorization issued pursuant to this part but not set forth in this part.

[28 FR 6974, July 9, 1963; 28 FR 7427, July 20, 1963]

§ 515.319 Blocked account.

The term *blocked account* shall mean an account in which any designated national has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to an authorization or license authorizing such action. The term *blocked account*

shall not be deemed to include accounts of unblocked nationals.

[28 FR 6974, July 9, 1963; 28 FR 7427, July 20, 1963]

§ 515.320 Domestic bank.

The term *domestic bank* shall mean any branch or office within the United States of any of the following which is not a national of a designated foreign country; any bank or trust company incorporated under the banking laws of the United States or any State, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any State, territory or district of the United States. The Secretary of the Treasury may also authorize any other banking institution to be treated as a ''domestic bank'' for the purpose of this definition or for the purpose of any or all sections of this part.

§ 515.321 United States; continental United States.

The term *United States* means the United States and all areas under the jurisdiction or authority thereof, including the Trust Territory of the Pacific Islands. The term *continental United States* means the States of the United States and the District of Columbia.

[49 FR 27144, July 2, 1984]

§ 515.322 Authorized trade territory; member of the authorized trade territory.

(a) The term *authorized trade territory* includes all countries, including any colony, territory, possession, or protectorate, except those countries subject to sanctions pursuant to this chapter. The term does not include the United States.

(b) The term *member of the authorized trade territory* shall mean any of the foreign countries or political subdivisions comprising the authorized trade territory.

[43 FR 51762, Nov. 7, 1978, as amended at 60 FR 54195, Oct. 20, 1995]

§ 515.323 Occupied area.

The term *occupied area* shall mean any territory occupied by a designated foreign country which was not occupied by such country prior to the ''effective date'' of this part.

§ 515.325 National securities exchange.

The term *national securities exchange* shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, 15 U.S.C. 78f).

§ 515.326 Custody of safe deposit boxes.

Safe deposit boxes shall be deemed to be in the *custody* not only of all persons having access thereto but also of the lessors of such boxes whether or not such lessors have access to such boxes. The foregoing shall not in any way be regarded as a limitation upon the meaning of the term *custody*.

§ 515.327 Blocked estate of a decedent.

The term *blocked estate of a decedent* shall mean any decedent's estate in which a designated national has an interest. A person shall be deemed to have an interest in a decedent's estate if he:

(a) Was the decedent;

(b) Is a personal representative; or

(c) Is a creditor, heir, legatee, devisee, distributee, or beneficiary.

§ 515.329 Person subject to the jurisdiction of the United States.

The term *person subject to the jurisdiction of the United States* includes:

(a) Any individual, wherever located, who is a citizen or resident of the United States;

(b) Any person within the United States as defined in § 515.330;

(c) Any corporation organized under the laws of the United States or of any State, territory possession, or district of the United States; and

(d) Any corporation, partnership, or association, wherever organized or doing business, that is owned or controlled by persons specified in paragraph (a) or (c) of this section.

[50 FR 27437, July 3, 1985]

§ 515.330 Person within the United States.

(a) The term *person within the United States*, includes:

(1) Any person, wheresoever located, who is a resident of the United States;

(2) Any person actually within the United States;

(3) Any corporation organized under the laws of the United States or of any state, territory, possession, or district of the United States; and

(4) Any partnership, association, corporation, or other organization, wheresoever organized, or doing business, which is owned or controlled by any person or persons specified in paragraph (a) (1), (2), or (3) of the section.

(b) [Reserved]

§ 515.331 Merchandise.

The term *merchandise* means all goods, wares and chattels of every description without limitation of any kind.

§ 515.332 Information and informational materials.

(a) For purposes of this part, the term *information and informational materials* means:

(1) Publications, films, posters, phonograph records, photographs, microfilms, microfiche, tapes, compact disks, CD ROMs, artworks, news wire feeds, and other information and informational articles.

(2) To be considered informational materials, artworks must be classified under Chapter subheading 9701, 9702, or 9703 of the Harmonized Tariff Schedule of the United States.

(b) The term *information and informational materials* does not include items:

(1) That would be controlled for export pursuant to section 5 of the Export Administration Act of 1979, 50 U.S.C. App. 2401–2420 (1993) (the ''EAA''), or section 6 of the EAA to the extent that such controls promote nonproliferation of antiterrorism policies of the United States, including ''software'' that is not ''publicly available'' as these terms are defined in 15 CFR parts 779 and 799.1 (1994); or

(2) With respect to which acts are prohibited by 18 U.S.C. chapter 37.

[60 FR 39256, Aug. 2, 1995]

§ 515.333 Depository institution.

The term *depository institution* means any of the following:

(a) An insured bank as defined in section 3 of the Federal Deposit Insurance Act;

(b) An insured institution as defined in section 408(a) of the National Housing Act;

(c) An insured credit union as defined in section 101 of the Federal Credit Union Act; or

(d) Any other institution that is carrying on banking activities pursuant to a charter from a Federal or state banking authority.

[57 FR 53997, Nov. 16, 1992]

§ 515.334 United States national.

As used in § 515.208, the term *United States national* means:

(a) Any United States citizen; or

(b) Any other legal entity which is organized under the laws of the United States, or of any State, the District of Columbia, or any commonwealth, territory, or possession of the United States, and which has its principal place of business in the United States.

[61 FR 37386, July 18, 1996]

§ 515.335 Permanent resident alien.

As used in § 515.208, the term *permanent resident alien* means an alien lawfully admitted for permanent residence into the United States.

[61 FR 37386, July 18, 1996]

§ 515.336 Confiscated.

As used in § 515.208, the term *confiscated* refers to:

(a) The nationalization, expropriation, or other seizure by the Cuban Government of ownership or control of property, on or after January 1, 1959:

(1) Without the property having been returned or adequate and effective compensation provided; or

(2) Without the claim to the property having been settled pursuant to an international claims settlement agreement or other mutually accepted settlement procedure; and

(b) The repudiation by the Cuban Government of, the default by the Cuban Government on, or the failure of the Cuban Government to pay, on or after January 1, 1959:

(1) A debt of any enterprise which has been nationalized, expropriated, or otherwise taken by the Cuban Government;

(2) A debt which is a charge on property nationalized, expropriated, or otherwise taken by the Cuban Government; or

(3) A debt which was incurred by the Cuban Government in satisfaction or settlement of a confiscated property claim.

[61 FR 37386, July 18, 1996]

Subpart D—Interpretations

§ 515.401 Reference to amended sections.

Reference to any section of this part or to any regulation, ruling, order, instruction, direction or license issued pursuant to this part shall be deemed to refer to the same as currently amended unless otherwise so specified.

§ 515.402 Effect of amendment of sections of this part or of other orders, etc.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to section 3(a) or 5(b) of the Trading With the Enemy Act, as amended, or pursuant to Proclamation 3447, shall not unless otherwise specifically provided be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case, prior to such amendment, modification, or revocation, and all penalties, forfeitures, and liabilities under any such section, order, regulation, ruling, instruction or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§ 515.403 Termination and acquisition of the interest of a designated national.

(a) Except as provided in § 515.525, whenever a transaction licensed or authorized by or pursuant to this part results in the transfer of property (including any property interest) away from a designated national, such property shall no longer be deemed to be property in which a designated national has or has had an interest unless there exists in such property an interest of a designated national, the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization contained in or issued pursuant to this part, if property (including any property interest) is transferred to a designated national such property shall be deemed to be property in which there exists the interest of a designated national.

§ 515.404 Transactions between principal and agent.

A transaction between any person within the United States and any principal, agent, home office, branch, or correspondent, outside the United States of such person is a transaction prohibited by § 515.201 to the same extent as if the parties to the transaction were in no way affiliated or associated with each other.

§ 515.405 Exportation of securities, currency, checks, drafts and promissory notes.

Section 515.201 prohibits the exportation of securities, currency, checks, drafts and promissory notes to a designated foreign country.

§ 515.406 Drafts under irrevocable letters of credit; documentary drafts.

Section 515.201 prohibits the presentation, acceptance or payment of:

(a) Drafts or other orders for payment drawn under irrevocable letters of credit issued in favor or on behalf of any designated national;

(b) Drafts or other orders for payment, in which any designated national has on or since the ''effective date'' had any interest, drawn under any irrevocable letter of credit; and

(c) Documentary drafts in which any designated national has on or since the ''effective date'' had any interest.

§ 515.407 Administration of blocked estates of decedents.

Section 515.201 prohibits all transactions incident to the administration of the blocked estate of a decedent, including the appointment and qualification of personal representatives, the collection and liquidation of assets, the payment of claims, and distribution to

beneficiaries. Attention is directed to § 515.523 which authorizes certain transactions in connection with the administration of blocked estates of decedents, and § 515.568 which authorizes the unblocking by specific license of estate assets to certain heirs under certain circumstances.

[28 FR 6974, July 9, 1963, as amended at 54 FR 5234, Feb. 2, 1989]

§ 515.408 Access to certain safe deposit boxes prohibited.

Section 515.201 prohibits access to any safe deposit box within the United States in the custody of any designated national or containing any property in which any designated national has any interest or which there is reasonable cause to believe contains property in which any such designated national has any interest. Attention is directed to § 515.517 which authorizes access to such safe deposit boxes under certain conditions.

§ 515.409 Certain payments to a designated foreign country and nationals through third countries.

Section 515.201 prohibits any request or authorization made by or on behalf of a bank or other person within the United States to a bank or other person outside of the United States as a result of which request or authorization such latter bank or person makes a payment or transfer of credit either directly or indirectly to a designated national.

§ 515.410 Dealing abroad in Cuban origin commodities.

Section 515.204 prohibits, unless licensed, the importation of commodities of Cuban origin. It also prohibits, unless licensed, persons subject to the jurisdiction of the United States from purchasing, transporting or otherwise dealing in commodities of Cuban origin which are outside the United States.

[39 FR 25317, July 10, 1974]

§ 515.411 Exclusion from authorization in § 515.518.

Heirs, legatees, etc. who acquire an interest in blocked property after July 8, 1963 pursuant to § 515.525 are excluded from the provisions of § 515.518 authorizing debits to blocked accounts for certain personal expenditures.

[39 FR 25317, July 10, 1974]

§ 515.413 [Reserved]

§ 515.415 Travel to Cuba; transportation of certain Cuban nationals.

(a) The following transactions are prohibited by § 515.201 when in connection with the transportation of any Cuban national, except a Cuban national holding an unexpired immigrant or non-immigrant visa or a returning resident of the United States, from Cuba to the United States, unless otherwise licensed:

(1) Transactions incident to travel to, from, or within Cuba;

(2) The transportation to Cuba of a vessel or aircraft;

(3) The transportation into the United States of any vessel or aircraft which has been in Cuba since the effective date, regardless of registry;

(4) The provision of any services to a Cuban national, regardless of whether any consideration for such services is furnished by the Cuban national;

(5) The transportation or importation of baggage or other property of a Cuban national;

(6) The transfer of funds or other property to any person where such transfer involves the provision of services to a Cuban national or the transportation or importation of, or any transactions involving, property in which Cuba or any Cuban national has any interest, including baggage or other such property;

(7) Any other transaction such as payment of port fees and charges in Cuba and payment for fuel, meals, lodging; and

(8) The receipt or acceptance of any gratuity, grant, or support in the form of meals, lodging, fuel, payments of travel or maintenance expenses, or otherwise, in connection with travel to or from Cuba or travel or maintenance within Cuba.

(b) Transactions incident to the travel to the United States of Cuban nationals traveling without a visa issued by the Department of State are not authorized under the provisions of § 515.564.

(c) Transactions described in paragraph (a) of this section are not ''transactions ordinarily incident to travel to and from Cuba'' within the general license of § 515.560.

[45 FR 32671, May 19, 1980]

§ 515.416 Professional research and similar activities.

(a) Section 515.560(b) sets forth the criteria on which specific licenses for transactions related to travel to, from, and within Cuba may be issued for persons engaging in professional research and similar activities of a noncommercial, academic nature. Persons traveling to Cuba to engage in professional research must engage in a full work schedule in Cuba, and there must be a substantial likelihood of public dissemination of the product of their research. No transactions related to tourist or recreational travel within Cuba are authorized in connection with professional research, except those that are consistent with a full schedule of research activities.

(1) Persons are considered to be engaging in professional research for purposes of this section:

(i) If they are full–time professionals who travel to Cuba to do research in their professional areas and their research is specifically related to Cuba; or

(ii) If they are acting on behalf of an organization with an established interest in international relations to collect information related to Cuba.

(2) *Similar activities* include attendance by professionals with an established interest in Cuba at professional meetings where research on Cuba is shared, and travel for noncommercial research purposes specifically related to Cuba by persons who are working to qualify themselves academically as professionals (e.g., certain graduate degree candidates). Study visits to Cuba in connection with pre–college or undergraduate college course work are not within the scope of the term *professional research and similar activities.*

(b) Categories of travel which do not qualify as professional research or similar activities and for which specific license requests will be denied include recreational travel; tourist travel; travel in pursuit of a hobby; general study tours; general orientation visits; student class field trips; youth camps; research for personal satisfaction only; travel by fishing or bird–watching groups and similar affinity groups; and any travel for an authorized research purpose, if the schedule of activities includes free time, travel, or recreation in excess of that consistent with a full work schedule of professional research and similar activities.

(c) A group does not fall within the scope of the term *professional research and similar activities* merely because some members of the group could qualify individually for specific licensing under this category. For example, a specific license authorizing travel–related transactions by a fish biologist who travels to Cuba to engage in professional research does not authorize other persons who might travel with the fish biologist but whose principal purpose in travel is to engage in recreational or trophy fishing. The fact that such persons may engage in certain activities with, or under the direction of, the professional fish biologist, such as measuring or recording facts about their catch, does not bring these individuals' activities within the scope of professional research and similar activities.

(d) A person will not qualify as engaging in professional research or similar activities merely because that person is a professional who plans to travel to Cuba. For example, a professor of history interested in traveling to Cuba for the principal purpose of learning or practicing Spanish or attending general purpose lectures devoted to Cuban culture and contemporary life would not qualify for a specific license. A doctoral candidate in economics traveling to Cuba to undertake research for a dissertation on the Cuban economy may qualify for a specific license for activities directly related to the research, but would not be authorized to stay an extra week in Cuba in order to attend a seminar on Cuban arts and crafts.

[59 FR 44885, Aug. 30, 1994, as amended at 60 FR 54195, Oct. 20, 1995]

§ 515.417 Free-lance journalists.

(a) Section 515.560(a)(2) authorizes travel transactions for journalists who

are regularly employed in that capacity by a news reporting organization. For individuals who wish to travel to Cuba to do research for a free–lance article, specific licenses will be issued pursuant to § 515.560(b) on a case–by–case basis upon submission of an adequate written application including the following documentation:

(1) A detailed itinerary and a detailed description of the proposed research; and

(2) A resume or similar document showing a record of publications.

(b) To qualify for specific licensing pursuant to § 515.560(b), the itinerary for the proposed research in Cuba for a free–lance article must demonstrate that the research constitutes a full work schedule that could not be accomplished in a shorter period of time.

[60 FR 54195, Oct. 20, 1995]

§ 515.418 Transactions related to telecommunications.

(a) Section 515.542(c) provides that specific licenses may be issued for transactions incident to the receipt or transmission of communications between the United States and Cuba. Pursuant to § 515.542(c), licenses may be issued for payment to Cuba for full or partial payment of amounts due Cuba as a result of the provision of telecommunications services provided such services and payments are approved by the Federal Communications Commission and are consistent with policy guidelines governing telecommunications between the United States and Cuba established to implement the Cuban Democracy Act of 1992.

(b) Section 515.560(b) provides, in part, that licenses will be issued in appropriate cases for transactions for travel related to the transmission of information. Pursuant to § 515.560(b), licenses may be issued on a case-by-case basis for travel transactions related to travel for negotiation or performance of telecommunications agreements for service between the United States and Cuba.

[58 FR 45060, Aug. 26, 1993]

§ 515.419 Travel related to educational activities.

(a) Section 515.560(b) provides, in part, that specific licenses will be issued to persons for travel to Cuba for clearly defined educational activities. Transactions related to travel and maintenance in Cuba for the following activities will be licensed upon submission of an adequate written application:

(1) Attendance at a meeting or conference held in Cuba by a person with an established interest in the subject of the meeting or conference, provided that:

(i) The meeting or conference is organized by an international institution or association that regularly sponsors meetings or conferences in other countries; and

(ii) The purpose of the meeting or conference is not the promotion of tourism in Cuba or other commercial activities involving Cuba that are inconsistent with this part; and

(2) Activities related to study for an undergraduate or graduate degree sponsored by a college or university located in the United States.

(b) Transactions related to travel that is primarily tourist travel, including self–directed educational activities that are intended for personal enrichment, will not be licensed pursuant to § 515.560(b).

[60 FR 54196, Oct. 20, 1995]

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§ 515.502 Effect of subsequent license or authorization.

(a) No license or other authorization contained in this part or otherwise issued by or under the direction of the Secretary of the Treasury pursuant to section 3(a) or 5(b) of the Trading With the Enemy Act, as amended, or section 620(a), Pub. L. 87–195, or Proclamation 3447, shall be deemed to authorize or validate any transaction effected prior to the issuance thereof, unless such license or other authorization specifically so provides.

(b) No regulation, ruling, instruction, or license authorizes a transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Treasury Department and specifically refers to this part. No regulation, ruling, instruction or license referring to this part shall be deemed to authorize any transaction prohibited by part 500 of this chapter unless the regulation, ruling, instruction or license specifically refers to part 500.

§ 515.503 Exclusion from licenses and authorizations.

The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice or constructive notice thereof.

§ 515.504 Certain judicial proceedings with respect to property of designated nationals.

(a) Subject to the limitations of paragraphs (b), (c) and (d) of this section judicial proceedings are authorized with respect to property in which on or since the ''effective date'' there has existed the interest of a designated national.

(b) A judicial proceeding is authorized by this section only if it is based upon a cause of action which accrued prior to the ''effective date''.

(c) This section does not authorize or license:

(1) The entry of any judgment or of any decree or order of similar or analogous effect upon any judgment book, minute book, journal or otherwise, or the docketing of any judgment in any docket book, or the filing of any judgment roll or the taking of any other similar or analogous action.

(2) Any payment or delivery out of a blocked account based upon a judicial proceeding nor does it authorize the enforcement or carrying out of any judgment or decree or order of similar or analogous effect with regard to any property in which a designated national has an interest.

(d) If a judicial proceeding relates to property in which there exists the interest of any designated national other than a person who would not have been a designated national except for his relationship to an occupied area, such proceeding is authorized only if it is based upon a claim in which no person other than any of the following has had an interest since the ''effective date'':

(1) A citizen of the United States;

(2) A corporation organized under the laws of the United States or any State, territory or possession thereof, or the District of Columbia;

(3) A natural person who is and has been since the ''effective date'' a resident of the United States and who has not been a specially designated national;

(4) A legal representative (whether or not appointed by a court of the United States) or successor in interest by inheritance, device, bequest, or operation of law, who falls within any of the categories specified in paragraphs (a) (1), (2), and (3) of this section but only to the same extent that their principals or predecessors would be qualified by such paragraphs.

§ 515.505 Certain persons unblocked.

(a) The following persons are hereby licensed as unblocked nationals.

(1) Any person resident in, or organized under the laws of a jurisdiction in, the United States or the authorized trade territory who or which has never been a designated national;

(2) Any individual resident in the United States who is not a specially designated national; and

(3) Any corporation, partnership or association that would be a designated national solely because of the interest therein of an individual licensed in paragraph (a) or (b) of this section as an unblocked national.

(b) Individual nationals of a designated country who have taken up residence in the authorized trade territory may apply to the Office of Foreign Assets Control to be specifically licensed as unblocked nationals.

(c) The licensing of any person as an unblocked national shall not suspend the requirements of any section of this

chapter relating to the maintenance or production of records.

[50 FR 27437, July 3, 1985, as amended at 54 FR 5234, Feb. 2, 1989]

§§ 515.506—515.507 [Reserved]

§ 515.508 Payments to blocked accounts in domestic banks.

(a) Any payment or transfer of credit to a blocked account in a domestic bank in the name of any designated national is hereby authorized providing such payment or transfer shall not be made from any blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of a designated national to any other country or person.

(b) This section does not authorize:

(1) Any payment or transfer to any blocked account held in a name other than that of the designated national who is the ultimate beneficiary of such payment or transfer; or

(2) Any foreign exchange transaction including, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

(c) This section does not authorize any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

(d) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a subaccount thereof, or the income derived from such securities to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such securities were held.

(e) This section does not authorize any payment or transfer from a blocked account in a domestic bank to a blocked account held under any name or designation which differs from the name or designation of the blocked account from which the payment or transfer is made.

(f) Banking institutions receiving instructions to execute payments or transfers under paragraph (a) of this section must provide written notification to the Office of Foreign Assets Control, Compliance Programs Division, U.S. Treasury Department, 1500 Pennsylvania Avenue NW—Annex, Washington DC 20220, within 10 business days from the value date of the payment or transfer. The notification shall include a photocopy of the payment or transfer instructions received, shall confirm that the payment or transfer has been deposited into a new or existing blocked account established in the name of the designated national pursuant to the requirements of this part and shall provide the account number, the name of the account, the location of the account, the name and address of the transferee banking institution, the date of the deposit, the amount of the payment transfer, the name and telephone number of a contact person at the transferee financial institution from whom compliance information may be obtained, and the name and telephone number of the person, registered with the Office of Foreign Assets Control pursuant to § 515.603, responsible for the administration of blocked assets at the transferee financial institution from whom records on blocked assets may be obtained.

[32 FR 10846, July 25, 1967, as amended at 58 FR 47645, Sept. 10, 1993]

§ 515.509 Entries in certain accounts for normal service charges.

(a) Any banking institution within the United States is hereby authorized to:

(1) Debit any blocked account with such banking institution (or with another office within the United States of such banking institution) in payment or reimbursement for normal service charges owed to such banking institution by the owner of such blocked account.

(2) Make book entries against any foreign currency account maintained by it with a banking institution in a designated foreign country for the purpose of responding to debits to such account for normal service charges in connection therewith.

(b) As used in this section, the term *normal service charge* shall include charges in payment or reimbursement for interest due; cable, telegraph, or

telephone charges; postage costs; custody fees; small adjustment charges to correct bookkeeping errors; and, but not by way of limitation, minimum balance charges, account carrying charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements, registered mail insurance, stationery and supplies, check books, and other similar items.

§ 515.510 Payments to the United States, States and political subdivisions.

(a) The payment from any blocked account to the United States or any agency or instrumentality thereof or to any State, territory, district, county, municipality or other political subdivision in the United States, of customs duties, taxes, and fees payable thereto by the owner of such blocked account is hereby authorized.

(b) This section also authorizes transactions incident to the payment of customs duties, taxes, and fees from blocked accounts, such as the levying of assessments, the creation and enforcement of liens, and the sale of blocked property in satisfaction of liens for customs duties, taxes, and fees.

§ 515.511 Transactions by certain business enterprises.

(a) Except as provided in paragraphs (b), (c) and (d) of this section any partnership, association, corporation or other organization which on the ''effective date'' was actually engaged in a commercial, banking or financial business within the United States and which is a national of a designated foreign country, is hereby authorized to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the United States.

(b) This section does not authorize any transaction which would require a license if such organization were not a national of a designated foreign country.

(c) This section does not authorize any transaction by a specially designated national.

(d) Any organization engaging in business pursuant to this section shall not engage in any transaction, pursuant to this section or any other license or authorization contained in this part, which, directly or indirectly, substantially diminishes or imperils the assets of such organization or otherwise prejudicially affects the financial position of such organization.

(e) No dealings with regard to any account shall be evidence that any person having an interest therein is actually engaged in commercial, banking or financial business within the United States.

§ 515.513 Purchase and sale of certain securities.

(a) The bona fide purchase and sale of securities on a national securities exchange by banking institutions within the United States for the account, and pursuant to the authorization, of nationals of a designated foreign country and the making and receipt of payments, transfers of credit, and transfers of such securities which are necessary incidents of any such purchase or sale are hereby authorized provided the following terms and conditions are complied with:

(1) In the case of the purchase of securities, the securities purchased shall be held in an account in a banking institution within the United States in the name of the national whose account was debited to purchase such securities; and

(2) In the case of the sale of securities, the proceeds of the sale shall be credited to an account in the name of the national for whose account the sale was made and in the banking institution within the United States which held the securities for such national.

(b) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a subaccount thereof, to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such securities were held.

(c) Securities issued or guaranteed by the Government of the United States or any State, territory, district, county, municipality, or other political subdivision thereof (including agencies and instrumentalities of the foregoing)

need not be purchased or sold on a national securities exchange, but purchases or sales of such securities shall be made at market value and pursuant to all other terms and conditions prescribed in this section.

§ 515.514 Payment of dividends and interest on and redemption and collection of securities.

(a) The payment to, and receipt by, a banking institution within the United States of funds or other property representing dividends or interest on securities held by such banking institution in a blocked account is hereby authorized provided the funds or other property are credited to or deposited in a blocked account in such banking institution in the name of the national for whose account the securities were held. Notwithstanding § 515.202, this paragraph authorizes the foregoing transactions although such securities are registered or inscribed in the name of any designated national and although the national in whose name the securities are registered or inscribed may not be the owner of such blocked account.

(b) The payment to, and receipt by, a banking institution within the United States of funds payable in respect of securities (including coupons) presented by such banking institution to the proper paying agents within the United States for redemption or collection for the account and pursuant to the authorization of nationals of a designated country is hereby authorized provided the proceeds of the redemption or collection are credited to a blocked account in such banking institution in the name of the national for whose account the redemption or collection was made.

(c) The performance of such other acts, and the effecting of such other transactions, as may be necessarily incident to any of the foregoing, are also hereby authorized.

(d) This section does not authorize the crediting of the proceeds of the redemption or collection of securities (including coupons) held in a blocked account or a subaccount thereof, or the income derived from such securities to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such securities were held.

(e) This section does not authorize any issuer or other obligor, with respect to a security, who is a designated national, to make any payment, transfer or withdrawal.

§ 515.515 Transfers of securities to blocked accounts in domestic banks.

(a) Transactions ordinarily incident to the transfer of securities from a blocked account in the name of any person to a blocked account in the same name in a domestic bank are hereby authorized provided such securities shall not be transferred from any blocked account if such transfer represents, directly or indirectly, a transfer of the interest of a designated national to any other country or person.

(b) This section does not authorize the transfer of securities held in a blocked account or subaccount thereof to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such securities were held.

[32 FR 10847, July 25, 1967]

§ 515.516 Voting and soliciting of proxies on securities.

Notwithstanding § 515.202, the voting and the soliciting of proxies or other authorizations is authorized with respect to the voting of securities issued by a corporation organized under the laws of the United States or of any State, territory, or district thereof, in which a designated national has any interest.

§ 515.517 Access to safe deposit boxes under certain conditions.

(a) Access to any safe deposit box leased to a designated national or containing property in which any designated national has an interest, and the deposit therein or removal therefrom of any property is hereby authorized, provided the following terms and conditions are complied with:

(1) Access shall be permitted only in the presence of an authorized representative of the lessor of such box; and

(2) In the event that any property in which any designated national has any interest is to be removed from such box, access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which shall receive such property into its custody immediately upon removal from such box and which shall hold the same in a blocked account under an appropriate designation indicating the interest therein of designated nationals.

(b) The terms and conditions set forth in paragraph (a) of this section shall not apply to access granted to a representative of the Office of Alien Property pursuant to any rule, regulation or order of such Office.

§ 515.518 Payments for living, traveling, and similar personal expenses in the United States.

(a) Payments and transfers of credit in the United States from blocked accounts in domestic banking institutions held in the name of an individual within the United States to or upon the order of such individual are hereby authorized provided the following terms and conditions are complied with:

(1) Such payments and transfers of credit may be made only for the living, traveling, and similar personal expenses in the United States of such individual or his family; and

(2) The total of all such payments and transfers of credit made under this section from the accounts of such individual may not exceed $250 in any one calendar month.

(b) This section does not authorize any payment or transfer from an account in which a specially designated national has an interest.

§ 515.519 Limited payments from accounts of United States citizens abroad.

(a) Payments and transfers of credit from blocked accounts for expenditures within the United States or the authorized trade territory of any citizens of the United States who are within any foreign country are hereby authorized provided the following terms and conditions are complied with:

(1) Such payments and transfers shall be made only from blocked accounts in the name, or in which the beneficial interest is held by, such citizen or his family; and

(2) The total of all such payments and transfers made under this section shall not exceed $1,000 in any one calendar month for any such citizen or his family.

(b) This section does not authorize any remittance to a designated foreign country or, any payment, transfer, or withdrawal which could not be effected without a license by a person within the United States who is not a national of a designated foreign country.

[28 FR 6974, July 9, 1963, as amended at 49 FR 27144, July 2, 1984]

§ 515.520 Payments from accounts of United States citizens in employ of United States in foreign countries and certain other persons.

(a) Banking institutions within the United States are hereby authorized to make all payments, transfers and withdrawals from accounts in the name of citizens of the United States while such citizens are within any foreign country in the course of their employment by the Government of the United States.

(b) Banking institutions within the United States are also hereby authorized to make all payments, transfers and withdrawals from accounts in the name of members of the armed forces of the United States and of citizens of the United States accompanying such armed forces in the course of their employment by any organization acting on behalf of the Government of the United States while such persons are within any foreign country.

(c) This section is deemed to apply to the accounts of members of the armed forces of the United States and of citizens of the United States accompanying such armed forces in the course of their employment by the Government of the United States or by any organization acting on its behalf even though they are captured or reported missing.

§ 515.521 Certain remittances for necessary living expenses.

(a) Remittances by any person to any individual who is a resident of a foreign

country and is within that foreign country are hereby authorized on the following terms and conditions:

(1) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed $100 in any one calendar month to any one household;

(2) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household.

(3) Such remittances are not made from a blocked account which is blocked pursuant to Executive order 8389, as amended;

(4) If the payee is within a designated foreign country, such remittances must be made through a domestic bank and any domestic bank is authorized to effect such remittances which, however, may be effected only by the payment of the dollar amount of the remittance to a domestic bank for credit to a blocked account in the name of a banking institution within such country.

(b) This section does not authorize any remittance to, or for the benefit of, a specially designated national who is not within a designated foreign country.

(c) This section does not authorize any remittance to an individual for the purpose of defraying the expenses of a person not constituting part of his household.

(d) As used in this section, the term *household* shall mean:

(1) Those individuals sharing a common dwelling as a family; or

(2) Any individual not sharing a common dwelling with others as a family.

§ 515.522 [Reserved]

§ 515.523 Transactions incident to the administration of decedents' estates.

(a) The following transactions are authorized in connection with the administration of the assets in the United States of any blocked estate of a decedent:

(1) The appointment and qualification of a personal representative;

(2) The collection and preservation of such assets by such personal representative and the payment of all costs, fees and charges in connection therewith; and

(3) The payment by such personal representative of funeral expenses and expenses of the last illness.

(4) Any transfer of title pursuant to a valid testamentary disposition.

This paragraph does not authorize any unblocking or distribution of estate assets to a designated national.

(b) In addition to the authorization contained in paragraph (a) of this section, all other transactions incident to the administration of assets situated in the United States of any blocked estate of a decedent are authorized if:

(1) The decedent was not a national of a designated foreign country at the time of his death;

(2) The decedent was a citizen of the United States and a national of a designated foreign country at the time of his death solely by reason of his presence in a designated foreign country as a result of his employment by, or service with the United States Government; or

(3) The assets are unblocked under a specific license issued pursuant to § 515.568.

(c) Any property or interest therein distributed pursuant to this section to a designated national shall be regarded for the purpose of this chapter as property in which such national has an interest and shall accordingly be subject to all the pertinent sections of this chapter. Any payment or distribution of any funds, securities or other choses in action to a designated national shall be made by deposit in a blocked account in a domestic bank or with a public officer, agency, or instrumentality designated by a court having jurisdiction of the estate. Any such deposit shall be made in one of the following ways:

(1) In the name of the national who is the ultimate beneficiary thereof;

(2) In the name of a person who is not a national of a designated foreign country in trust for the national who is the ultimate beneficiary; or

(3) Under some other designation which clearly shows the interest therein of such national.

(d) Any distribution of property authorized pursuant to this section may be made to a trustee of any testamentary trust or to the guardian of an estate of a minor or of an incompetent.

(e) This section does not authorize:

(1) Any designated national to act as personal representative or co-representative of any estate;

(2) Any designated national to represent, directly or indirectly, any person who has an interest in an estate;

(3) Any designated national to take distribution of any property as the trustee of any testamentary trust or as the guardian of an estate of a minor or of an incompetent; or

(4) Any transaction which could not be effected if no designated national had any interest in such estate.

(f) Any payment or distribution authorized by this section may be deposited in a blocked account in a domestic bank or with a public officer, agency, or instrumentality designated by the court having jurisdiction of the estate in one of the ways prescribed in paragraph (c) (1), (2) or (3) of this section, but this section does not authorize any other transaction directly or indirectly at the request, or upon the instructions of any designated national.

[28 FR 6974, July 9, 1963, as amended at 54 FR 5234, Feb. 2, 1989]

§ 515.524 Payment from, and transactions in the administration of certain trusts and estates.

(a) Any bank or trust company incorporated under the laws of the United States, or of any State, territory, possession, or district of the United States, or any private bank subject to supervision and examination under the banking laws of any State of the United States, acting as trustee of a trust created by gift, donation or bequest and administered in the United States, or as legal representative of an estate of an infant or incompetent administered in the United States, in which trust or estate one or more persons who are designated nationals have an interest, beneficial or otherwise, or are co-trustees or co-representatives, is hereby authorized to engage in the following transactions:

(1) Payments of distributive shares of principal or income to all persons legally entitled thereto upon the condition prescribed in paragraph (b) of this section.

(2) Other transactions arising in the administration of such trust or estate which might be engaged in if no national of a designated foreign country were a beneficiary, co-trustee or co-representative of such trust or estate upon the condition prescribed in paragraph (b) of this section.

(b) Any payment or distribution of any funds, securities or other choses in action to a national of a designated foreign country under this section shall be made by deposit in a blocked account in a domestic bank in the name of the national who is the ultimate beneficiary thereof.

(c) Any payment or distribution into a blocked account in a domestic bank in the name of any such national of a designated foreign country who is the ultimate beneficiary of and legally entitled to any such payment or distribution is authorized by this section, but this section does not authorize such trustee or legal representative to engage in any other transaction at the request, or upon the instructions, of any beneficiary, co-trustee or co-representative of such trust or estate or other person who is a national of any designated foreign country.

(d) The application of this section to trusts is limited to trusts established by gift, donation, or bequest from individuals or entities to benefit specific heirs, charitable causes, and similar beneficiaries. This section does not apply to trusts established for business or commercial purposes, such as sinking funds established by an issuer of securities in order to secure payment of interest or principal due on such securities.

[28 FR 6974, July 9, 1963, as amended at 49 FR 27144, July 2, 1984; 54 FR 5234, Feb. 2, 1989]

§ 515.525 Certain transfers by operation of law.

(a) The following are hereby authorized:

(1) Any transfer of any dower, curtesy, community property, or other interest of any nature whatsoever, provided that such transfer arises solely as a consequence of the existence or change of marital status;

(2) Any transfer to any person by intestate succession;

(3) Any transfer to any person as administrator, executor, or other fiduciary by reason of any testamentary disposition; and

(4) Any transfer to any person as administrator, executor, or fiduciary by reason of judicial appointment or approval in connection with any testamentary disposition or intestate succession.

(b) Except to the extent authorized by § 515.523, § 515.568 or by any other license or authorization contained in or issued pursuant to this part no transfer to any person by intestate succession and no transfer to any person as administrator, executor, or other fiduciary by reason of any testamentary disposition, and no transfer to any person as administrator, executor, or fiduciary by reason of judicial appointment or approval in connection with any testamentary disposition or intestate succession shall be deemed to terminate the interest of the decedent in the property transferred if the decedent was a designated national.

[28 FR 6974, July 9, 1963, as amended at 54 FR 5234, Feb. 2, 1989]

§ 515.526 Transactions involving blocked life insurance policies.

(a) The following transactions are hereby authorized:

(1) The payment of premiums and interest on policy loans with respect to any blocked life insurance policy;

(2) The issuance, servicing or transfer of any blocked life insurance policy in which the only blocked interest is that of one or more of the following:

(i) A member of the armed forces of the United States or a person accompanying such forces (including personnel of the American Red Cross, and similar organizations);

(ii) An officer or employee of the United States; or

(iii) A citizen of the United States resident in a designated foreign country; and

(3) The issuance, servicing or transfer of any blocked life insurance policy in which the only blocked interest (other than that of a person specified in paragraph (a)(2) of this section) is that of a beneficiary.

(b) Paragraph (a) of this section does not authorize:

(1) Any payment to the insurer from any blocked account except a blocked account of the insured or beneficiary, or

(2) Any payment by the insurer to a national of a designated foreign country unless payment is made by deposit in a blocked account in a domestic bank in the name of the national who is the ultimate beneficiary thereof.

(c) The application, in accordance with the provisions of the policy or the established practice of the insurer of the dividends, cash surrender value, or loan value, of any blocked life insurance policy is also hereby authorized for the purpose of:

(1) Paying premiums;

(2) Paying policy loans and interest thereon;

(3) Establishing paid-up insurance; or

(4) Accumulating such dividends or values to the credit of the policy on the books of the insurer.

(d) As used in this section:

(1) The term *blocked life insurance policy* shall mean any life insurance policy or annuity contract, or contract supplementary thereto, in which there is a blocked interest.

(2) Any interest of a national of a designated foreign country shall be deemed to be a ''blocked interest.''

(3) The term *servicing* shall mean the following transactions with respect to any blocked life insurance policy:

(i) The payment of premiums, the payment of loan interest, and the repayment of policy loans;

(ii) The effecting by a life insurance company or other insurer of loans to an insured;

(iii) The effecting on behalf of an insured or surrenders, conversions, modifications, and reinstatements; and

(iv) The exercise or election by an insured of nonforfeiture options, optional modes of settlement, optional disposition of dividends, and other policy options and privileges not involving payment by the insurer.

(4) The term *transfer* shall mean the change of beneficiary, or the assignment or pledge of the interest of an insured in any blocked life insurance policy subsequent to the issuance thereof.

(e) This section does not authorize any transaction with respect to any blocked life insurance policy issued by a life insurance company or other insurer which is a national of a designated foreign country or which is not doing business or effecting insurance in the United States.

§ 515.527 Certain transactions with respect to United States intellectual property.

(a) Transactions related to the registration and renewal in the United States Patent and Trademark Office or the United States Copyright Office of patents, trademarks, and copyrights in which the Government of Cuba or a Cuban national has an interest are authorized.

(b) This section authorizes the payment from blocked accounts or otherwise of fees currently due to the United States Government in connection with any transaction authorized in paragraph (a) of this section.

(c) This section further authorizes the payment from blocked accounts or otherwise of the reasonable and customary fees and charges currently due to attorneys or representatives within the United States in connection with the transactions authorized in paragraph (a) of this section.

[60 FR 54196, Oct. 20, 1995]

§ 515.528 Certain transactions with respect to blocked foreign intellectual property.

(a) The following transactions by any person who is not a designated national are hereby authorized:

(1) The filing and prosecution of any application for a blocked foreign patent, trademark or copyright, or for the renewal thereof;

(2) The receipt of any blocked foreign patent, trademark or copyright;

(3) The filing and prosecution of opposition or infringement proceedings with respect to any blocked foreign patent, trademark, or copyright, and the prosecution of a defense to any such proceedings;

(4) The payment of fees currently due to the government of any foreign country, either directly or through an attorney or representative, in connection with any of the transactions authorized by paragraphs (a) (1), (2), and (3) of this section or for the maintenance of any blocked foreign patent, trademark or copyright; and

(5) The payment of reasonable and customary fees currently due to attorneys or representatives in any foreign country incurred in connection with any of the transactions authorized by paragraphs (a) (1), (2), (3), or (4) of this section.

(b) Payments effected pursuant to the terms of paragraphs (a) (4) and (5) of this section may not be made from any blocked account.

(c) As used in this section the term *blocked foreign patent, trademark, or copyright* shall mean any patent, petty patent, design patent, trademark or copyright issued by any foreign country in which a designated foreign country or national thereof has an interest, including any patent, petty patent, design patent, trademark, or copyright issued by a designated foreign country.

[28 FR 6974, July 9, 1963, as amended at 60 FR 54196, Oct. 20, 1995]

§ 515.529 Powers of attorney.

(a) No power of attorney, whether granted before or after the ''effective date'' shall be invalid by reason of any of the provisions of this part with respect to any transaction licensed by or pursuant to the provisions of this part.

(b) This section does not authorize any transaction pursuant to a power of attorney if such transaction is prohibited by § 515.201 and is not otherwise licensed or authorized by or pursuant to this part.

(c) This section does not authorize the creation of any power of attorney in favor of any person outside of the United States or the exportation from the United States of any power of attorney.

§ 515.530 Exportation of powers of attorney or instructions relating to certain types of transactions.

(a) The exportation to any foreign country of powers of attorney or other instruments executed or issued by any person within the United States who is not a national of a designated foreign country, which are limited to authorizations or instructions to effect transactions incident to the following, are

hereby authorized upon the condition prescribed in paragraph (b) of this section:

(1) The representation of the interest of such person in a decedent's estate which is being administered in a designated foreign country and the collection of the distributive share of such person in such estate;

(2) The maintenance, preservation, supervision or management of any property located in a designated foreign country in which such person has an interest; and

(3) The conveyance, transfer, release, sale or other disposition of any property specified in paragraph (a)(1) of this section or any real estate or tangible personal property if the value thereof does not exceed the sum of $5,000 or its equivalent in foreign currency.

(b) No instrument which authorizes the conveyance, transfer, release, sale or other disposition of any property may be exported under this section unless it contains an express stipulation that such authority may not be exercised if the value of such property exceeds the sum of $5,000 or the equivalent thereof in foreign currency.

(c) As used in this section, the term *tangible personal property* shall not include cash, bullion, deposits, credits, securities, patents, trademarks, or copyrights.

§ 515.531 Payment of certain checks and drafts.

(a) Any banking institution within the United States is hereby authorized to make payments from blocked accounts with such banking institution:

(1) Of checks and drafts drawn or issued prior to the ''effective date'' provided:

(i) The amount involved in any one payment, acceptance, or debit does not exceed $500; or

(ii) The check or draft was within the United States in process of collection by a domestic bank on or prior to the ''effective date.''

(2) [Reserved]

(b) This section does not authorize any payment to a designated foreign country or any designated national thereof except payments into a blocked account in a domestic bank, unless such designated national is otherwise licensed to receive such payment.

(c) The authorization contained in this section shall expire at the close of business on August 8, 1963.

§ 515.532 Completion of certain securities transactions.

(a) Banking institutions within the United States are hereby authorized to complete, on or before July 12, 1963 purchases and sales made prior to the ''effective date'' of securities purchased or sold for the account of a designated foreign country or any designated national thereof provided the following terms and conditions are complied with, respectively:

(1) The proceeds of such sale are credited to a blocked account in a banking institution in the name of the person for whose account the sale was made; and

(2) The securities so purchased are held in a blocked account in a banking institution in the name of the person for whose account the purchase was made.

(b) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a subaccount thereof, to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such securities were held.

§ 515.533 Transactions incident to exportations to designated countries.

(a) All transactions ordinarily incident to the exportation of goods, wares and merchandise from the United States to any person within a designated foreign country are hereby authorized, provided the following terms and conditions are complied with:

(1) The exportation is licensed or otherwise authorized by the Department of Commerce under the provisions of the Export Control Act of 1949, as amended (section 3, 62 Stat. 7, section 4, 76 Stat. 127, 50 U.S.C., App. Supp. 2023); and

(2) Banking institutions within the United States, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments

made, under letters of credit, or making any other payment or transfer of credit, in connection with any exportation pursuant to this section, or engaging in any other transaction herein authorized shall satisfy themselves that:

(i) Each such transaction is incident to a bona fide exportation and is customary in the normal course of business, and that the value of such exportation reasonably corresponds with the sums of money involved in financing such transaction; and

(ii) Such exportation is made pursuant to all the terms and conditions of this section.

(b) This section does not authorize any exportation under General License SHIP STORES, 15 CFR 771.9, to any vessel carrying goods or passengers to or from Cuba or carrying goods in which Cuba or a Cuban national has an interest.

(c) This section does not authorize:

(1) The financing of any transaction from any blocked account;

(2) Any transaction involving, directly or indirectly, property in which any designated national, other than a person located in the country to which the exportation is consigned, has an interest, or has had an interest since the ''effective date.''

(d) This section does not authorize any exportation under General License GIFT, 15 CFR 771.18, except gift parcels that contain only food, vitamins, seeds, medicines, medical supplies and devices, hospital supplies and equipment, equipment for the handicapped, clothing, personal hygiene items, veterinary medicines and supplies, fishing equipment and supplies, soap–making equipment, or certain radio equipment and batteries for such equipment, as specifically set forth in § 771.18, and that otherwise comply with the requirements of that section.

[28 FR 6974, July 9, 1963, as amended at 57 FR 15216, Apr. 24, 1992; 59 FR 44885, Aug. 30, 1994]

§ 515.535 Exchange of certain securities.

(a) Subject to the limitations and conditions of paragraph (b) of this section and notwithstanding § 515.202, any banking institution within the United States is authorized to engage in the following transactions with respect to securities listed on a national securities exchange, including the withdrawal of such securities from blocked accounts:

(1) Exchange of certificates necessitated by reason of changes in corporate name, par value or capitalization,

(2) Exchanges of temporary for permanent certificates,

(3) Exchanges or deposits under plans of reorganization,

(4) Exchanges under refunding plans, or

(5) Exchanges pursuant to conversion privileges accruing to securities held.

(b) This section does not authorize the following transactions:

(1) Any exchange of securities unless the new securities and other proceeds, if any, received are deposited in the blocked account in which the original securities were held immediately prior to the exchange.

(2) Any exchange of securities registered in the name of any designated national, unless the new securities received are registered in the same name in which the securities exchanged were registered prior to the exchange.

(3) Any exchange of securities issued by a person engaged in the business of offering, buying, selling, or otherwise dealing, or trading in securities, or evidences thereof, issued by another person.

(4) Any transaction with respect to any security by an issuer or other obligor who is a designated national.

§ 515.536 Certain transactions with respect to merchandise affected by § 515.204.

(a) With respect to merchandise the importation of which is prohibited by § 515.204, all Customs transactions are authorized except the following:

(1) Entry for consumption (including any appraisement entry, any entry of goods imported in the mails, regardless of value, and any other informal entries);

(2) Entry for immediate exportation;

(3) Entry for transportation and exportation;

(4) Withdrawal from warehouse;

(5) Transfer or withdrawal from a foreign-trade zone; or

(6) Manipulation or manufacture in a warehouse or in a foreign-trade zone.

(b) Paragraph (a) of this section is intended solely to allow certain restricted disposition of merchandise which is imported without proper authorization. Paragraph (a) of this section does not authorize the purchase or importation of any merchandise.

(c) The purchase outside the United States for importation into the United States of nickel-bearing materials presumptively subject to § 515.204 and the importation of such merchandise into the United States (including transactions listed in paragraph (a) of this section) are authorized if there is presented to the collector of customs in connection with such importation the original of an appropriate certificate of origin as defined in paragraph (d) of this section and provided that the merchandise was shipped to the United States directly, or on a through bill of lading, from the country issuing the appropriate certificate of origin.

(d) A certificate of origin is appropriate for the purposes of this section only if

(1) It is a certificate of origin the availability of which for Cuban Assets Control purposes has been announced in the FEDERAL REGISTER by the Office of Foreign Assets Control; and

(2) It bears a statement by the issuing agency referring to the Cuban Assets Control Regulations or stating that the certificate has been issued under procedures agreed upon with the U.S. Government.

[30 FR 15371, Dec. 14, 1965, as amended at 47 FR 4254, Jan. 29, 1982; 50 FR 5753, Feb. 12, 1985; 54 FR 5234, Feb. 2, 1989]

§ 515.540 Passengers' baggage.

The importation of goods, otherwise prohibited by this part, which are brought into the United States as baggage by any person arriving in the United States other than a citizen or resident of the United States is hereby licensed, notwithstanding the provision of § 515.808, provided that such goods are not in commercial quantities and are not imported for resale. The authorization contained in this section shall not apply to the importation of alcohol or tobacco products except as authorized in § 515.560(c)(3).

[57 FR 53998, Nov. 16, 1992]

§ 515.542 Telecommunications, information, and informational materials.

(a) All transactions of common carriers incident to the receipt or transmission of mail between the United Sates and Cuba are hereby authorized.

(b) Except as provided in paragraph (c) of this section, all transactions incident to the use of cables, satellite channels, radio signals, or other means of telecommunications for the provision of telecommunications services between Cuba and the United States, including telephone, telegraph and similar services, and the transmission of radio and television broadcasts and news wire feeds between Cuba and the United States, are authorized.

(c) Full or partial payments owed to Cuba as a result of telecommunications services authorized in paragraph (b) of this section are prohibited unless authorized pursuant to specific licenses, which will be issued on a case–by–case basis provided such payments are determined to be consistent with the public interest and the foreign policy of the United States.

[45 FR 58843, Sept. 5, 1980, as amended at 60 FR 39256, Aug. 2, 1995]

§ 515.543 Proof of origin.

Specific licenses for importation of goods of Cuban origin are generally not issued unless the applicant submits satisfactory documentary proof of the location of the goods outside Cuba prior to July 8, 1963 and of the absence of any Cuban interest in the goods at all times on or since that date. Since the type of document which would constitute satisfactory proof varies depending upon the facts of the particular case, it is not possible to state in advance the type of documents required. However, it has been found that affidavits, statements, invoices, and other documents prepared by manufacturers, processors, sellers or shippers cannot be relied on and are therefore not by themselves accepted by the Office of Foreign Assets Control as satisfactory proof of origin. Independent

corroborating documentary evidence, such as insurance documents, bills of lading, etc., may be accepted as satisfactory proof.

[39 FR 25317, July 10, 1974]

§ 515.544 Gifts of Cuban origin goods.

(a) Except as stated in paragraph (b) of this section, specific licenses are not issued for the importation of Cuban-origin goods sent as gifts to persons in the United States or acquired abroad as gifts by persons entering the United States. However, licenses are issued upon request for the return of such goods to the donors in countries other than Cuba.

(b) Specific licenses are issued for the importation directly from Cuba:

(1) Of goods which are claimed by the importer to have been sent as a bona fide gift or

(2) Of goods which are imported by a person entering the U.S., which are claimed to have been acquired in Cuba as a bona fide gift, subject to the conditions that:

(i) The goods are of small value, and

(ii) There is no reason to believe that there is, or has been since July 8, 1963, any direct or indirect financial or commercial benefit to Cuba or nationals thereof from the importation.

[39 FR 25317, July 10, 1974; 39 FR 28434, Aug. 7, 1974, as amended at 49 FR 27144, July 2, 1984]

§ 515.545 Transactions related to information and informational materials.

(a) Except as provided in § 515.542(c), all financial and other transactions directly incident to the importation or exportation of information or informational materials are authorized.

(b) Transactions relating to the dissemination of informational materials are authorized, including remittance of royalties paid for informational materials that are reproduced, translated, subtitled, or dubbed. This section does not authorize the remittance of royalties or other payments relating to works not yet in being, or for marketing and business consulting services, or artistic or other substantive alteration or enhancements to informational materials, as provided in § 515.206(c).

[54 FR 5234, Feb. 2, 1989, as amended at 60 FR 39257, Aug. 2, 1995]

§ 515.546 [Reserved]

§ 515.547 Research samples.

Specific licenses are issued for importation of Cuban-origin commodities for bona-fide research purposes in sample quantities only.

[39 FR 25318, July 10, 1974]

§ 515.548 Services rendered by Cuba to United States aircraft.

Specific licenses are issued for payment to Cuba of charges for services rendered by Cuba in connection with overflights of Cuba or emergency landings in Cuba, of private, commercial or government-owned United States aircraft.

[39 FR 25318, July 10, 1974, as amended at 49 FR 27144, July 2, 1984]

§ 515.549 Bank accounts and other property of non-Cuban citizens who were in Cuba on or after July 8, 1963.

(a) *Citizens of foreign countries.* Specific licenses are issued unblocking the accounts and other property of non-Cuban citizens who have left Cuba, provided that they submit evidence satisfactorily demonstrating that they have established residence in a foreign country in the authorized trade territory.

(b) *Decedents who died in Cuba on or after July 8, 1963.* Specific licenses are issued authorizing the administration of the estates of non-Cuban decedents who died in Cuba, provided that any distribution to a blocked national of Cuba is made by deposit in a blocked account in a domestic bank in the name of the blocked national.

[39 FR 25318, July 10, 1974]

§ 515.550 [Reserved]

§ 515.551 Joint bank accounts.

(a) Specific licenses are issued unblocking a portion of or all of a joint bank account blocked by reason of the fact that one or more of the persons in whose names the account is held is a blocked national, where a non-blocked

applicant claims beneficial ownership, as follows:

(1) *Joint bank account, without survivorship provisions.* Specific licenses are issued unblocking only that amount with respect to which the applicant is able to prove beneficial ownership by documentary evidence independent of his assertions of interest.

(2) *Joint bank account, with survivorship provisions.* Specific licenses are issued unblocking an amount equivalent to that portion of the total amount to which the applicant would be entitled if the total were divided evenly among the persons in whose names the account is held (e.g. 50 percent where there are two names; 33⅓ percent where there are three names). Such licenses generally are issued on the basis of applicant's assertions of beneficial ownership interest without the requirement of independent evidence.

(3) *Joint bank account in the names of a husband and wife, with survivorship provision.* Specific licenses are issued unblocking portions of such accounts blocked by reason of the residence of one spouse in Cuba in favor of the nonblocked spouse under the policy stated in paragraph (a)(2) of this section. However, if 50 percent of the account has been unblocked under that policy, and the spouse who is the blocked Cuban national subsequently dies, the surviving spouse may be entitled to a license unblocking the remainder of the assets under § 515.568.

(b) [Reserved]

[39 FR 25318, July 10, 1974, as amended at 49 FR 27145, July 2, 1984; 54 FR 5234, Feb. 2, 1989]

§ 515.552 Proceeds of insurance policies.

(a) Specific licenses are issued authorizing payment of the proceeds of blocked life insurance policies issued on the life of a Cuban national who died in Cuba after July 8, 1963, to certain beneficiaries licensed as unblocked nationals pursuant to § 515.505, as follows:

(1) The applicant is a permanent resident of the United States or the authorized trade territory and is not a specially designated national; and

(2) No interest on the part of a designated national not licensed as an unblocked national exists in that portion of the funds to which the applicant is entitled.

(b) Applications for specific licenses under this section must include all of the following information:

(1) Proof of permanent residence in the United States or the authorized trade territory, to be established by the submission of documentation issued by relevant government authorities that must include at least two of the following documents:

(i) Passport;

(ii) Voter registration card;

(iii) Permanent resident alien card; or

(iv) National identity card.

Other documents tending to show residency, such as income tax returns, may also be submitted in support of government documentation, but will not suffice in and of themselves;

(2) Proof of entitlement under the insurance policy to be established by a copy of the policy and an affidavit from an appropriate officer of a recognized insurance company acknowledging the legitimacy of the beneficiary's claim and the amount of the payment; and

(c) Any document provided pursuant to this section that is not written in the English language must be accompanied by a translation into English, as well as a certification by the translator that he is not an interested party to the proceeding, is qualified to make the translation, and has made an accurate translation of the document in question.

[54 FR 5234, Feb. 2, 1989]

§ 515.553 Bank accounts of official representatives in Cuba of foreign governments.

Specific licenses are issued authorizing payments from accounts of official representatives in Cuba of foreign governments for transactions which are not inconsistent with the purposes of any of the regulations in this chapter.

[39 FR 25319, July 10, 1974]

§ 515.554 Transfers of abandoned property under State laws.

(a) Except as stated in paragraphs (b) and (c) of this section, specific licenses are not issued authorizing the transfer of blocked property to State agencies

under State laws governing abandoned property.

(b) Specific licenses are issued authorizing the transfer of blocked property, pursuant to the laws of the State governing abandoned property, to the appropriate State agency: *Provided*, That the State's laws are custodial in nature, *i.e.*, there is no permanent transfer of beneficial interest to the State. Licenses require the property to be held by the State in accounts which are identified as blocked under the regulations. A separate index of these blocked assets is required to be maintained by the State agency. The requirements of this section for identification and separate indexing of blocked assets apply to all blocked assets held by State agencies and any licenses issued prior to the effective date of this section hereby are amended by the incorporation of such requirements.

(c) To be eligible for a specific license under this section, the state agency must demonstrate that it has the statutory authority under appropriate state law to comply with the requirements of § 515.205. Such a showing shall include an opinion of the State Attorney General that such statutory authority exists.

[44 FR 11771, Mar. 2, 1979]

§ 515.555 Assets of Cuban firms wholly or substantially owned by U.S. citizens.

(a) Specific licenses are issued to applicants requesting the unblocking of their stock in Cuban corporations if:

(1) The corporation was wholly or substantially owned by United States citizens on July 8, 1963;

(2) The assets are in the United States and either;

(3) The applicant is a stockholder who was a United States citizen on July 8, 1963 and owned the stock interests on that date; or,

(4) The applicant is a non-blocked person who acquired such stock interest after July 8, 1963 from a person specified in paragraph (a)(3) of this section.

(b) The issuance of licenses is conditioned on the applicant's furnishing the following information:

(1) Detailed information as to the status of all debts and other obligations of the Cuban corporation, specifying the citizenship and residence of each creditor as of July 8, 1963, and as of the date of filing of the application;

(2) Current status of the Cuban corporation, e.g., liquidated, nationalized, inoperative, etc.;

(3) A detailed description of all the corporation's assets, wherever located;

(4) A list of all officers, directors, and stockholders giving the citizenship and the residence of each such person as of July 8, 1963; and,

(5) Satisfactory proof that such stock was owned by U.S. citizens as of July 8, 1963. Such proof may consist of sworn statements by the persons in question attesting to their citizenship. The Office of Foreign Assets Control reserves the right to require additional proof of citizenship.

[39 FR 25319, July 10, 1974]

§ 515.556 Accounts of Cuban citizens outside Cuba.

Section 515.521 authorizes the release of $100 per month for living expenses from blocked accounts of Cuban citizens in any country in the authorized trade territory who resided in Cuba on or after July 8, 1963. This amount may be increased if the applicant is able to establish that such increase is reasonable and necessary.

[39 FR 29183, Aug. 14, 1974]

§ 515.557 Accounts of Cuban partnerships.

Specific licenses are issued unblocking partnerships established under the laws of Cuba as follows:

(a) Where all of the general partners and limited partners, if any, have emigrated from Cuba and have established residence in the United States or in a country in the authorized trade territory, specific licenses are issued unblocking the assets of the partnership after deducting the total debt due creditors wherever located.

(b) Where one or more partners, whether general or limited, is still in Cuba (or elsewhere but still blocked), specific licenses are issued unblocking only the net pro-rata shares of those partners who are resident in the United

States or in a country in the authorized trade territory after deducting the total debt due creditors wherever located.

(c) The issuance of licenses is conditioned on the applicant's furnishing the following information:

(1) Detailed information as to the status of all debts and other obligations of the blocked partnership, specifying the citizenship and residence of each creditor as of July 8, 1963, and as of the date of the application;

(2) Current status of the Cuban partnership, e.g., liquidated, nationalized, inoperative, etc.;

(3) A detailed description of all the partnership's assets, wherever located; and,

(4) A list of all partners, indicating whether they are general, limited, etc. and giving their citizenship and residence as of July 8, 1963, and as of the date of filing of the application.

[39 FR 25319, July 10, 1974]

§ 515.558 Accounts of Cuban sole proprietorships.

Specific licenses are issued unblocking sole proprietorships established under the laws of Cuba if the proprietor has emigrated from Cuba and established residence in the United States or a country in the authorized trade territory.

[39 FR 25319, July 10, 1974]

§ 515.559 Transactions by U.S.-owned or controlled foreign firms with Cuba.

(a) Effective October 23, 1992, no specific licenses will be issued pursuant to paragraph (b) of this section for transactions between U.S.-owned or controlled firms in third countries and Cuba for the exportation to Cuba of commodities produced in the authorized trade zone or for the importation of goods of Cuban origin into countries in the authorized trade zone, unless, in addition to meeting all requirements of paragraph (b), one or more of the following conditions are satisfied:

(1) The contract underlying the proposed transaction was entered into prior to October 23, 1992;

(2) The transaction is for the exportation of medicine or medical supplies from a third country to Cuba, which shall not be restricted:

(i) Except to the extent such restrictions would be permitted under section 5(m) of the Export Administration Act of 1979 or section 203(b)(2) of the International Emergency Economic Powers Act if the exportation were subject to these provisions;

(ii) Except in a case in which there is a reasonable likelihood that the item to be exported will be used for purposes of torture or other human rights abuses;

(iii) Except in a case in which there is a reasonable likelihood that the item to be exported will be reexported; or

(iv) Except in a case in which the item to be exported could be used in the production of any biotechnological product; and

(v) Except in a case where it is determined that the United States Government is unable to verify, by on-site inspection or other means, that the item to be exported will be used for the purpose for which it was intended and only for the use and benefit of the Cuban people, but this exception shall not apply to donations for humanitarian purposes to a nongovernmental organization in Cuba.

(3) The transaction is for the exportation of telecommunications equipment from a third country, when the equipment is determined to be necessary for efficient and adequate telecommunications service between the United States and Cuba.

(b) Specific licenses will be issued in appropriate cases for certain categories of transactions between U.S.-owned or controlled firms in third countries and Cuba, where local law requires, or policy in the third country favors, trade with Cuba. The categories include:

(1) Exportation to Cuba of commodities produced in the authorized trade territory, provided:

(i) The commodities to be exported are non-strategic;

(ii) United States-origin technical data (other than maintenance, repair and operations data) will not be transferred;

(iii) If any U.S.-origin parts and components are included therein, such inclusion has been authorized by the Department of Commerce;

(iv) If any U.S.-origin spares are to be reexported to Cuba in connection with a licensed transaction, such reexport has been authorized by the Department of Commerce;

(v) No U.S. dollar accounts are involved; and

(vi) Any financing or other extension of credit by a U.S.-owned or controlled firm is granted on normal short-term conditions which are appropriate for the commodity to be exported.

(2) [Reserved]

(3) Importation of goods of Cuban origin into countries in the authorized trade territory.

(c) The term *strategic goods* means any item, regardless of origin, of a type included in the Commodity Control List of the U.S. Department of Commerce (15 CFR part 399) and identified by the code letter ''A'' following the Export Control Commodity Numbers, or of a type the unauthorized exportation of which from the United States is prohibited by regulations issued under the Arms Export Control Act of 1976, 22 U.S.C. 2778, or under the Atomic Energy Act of 1954, 42 U.S.C. 2011, *et seq.*, or successor acts restricting the export of strategic goods.

(d) Specific licenses issued pursuant to the policies set forth in this section do not authorize any person within the United States to engage in, participate in, or be involved in a licensed transactions with Cuba or Cuban nationals. Such involvement includes, but is not limited to, assistance or participation by a U.S. parent firm, or any officer or employee thereof, in the negotiation or performance of a transaction which is the subject of a license application. Such participation is a ground for denial of a license application, or for revocation of a license. To be eligible for a license under this section, the affiliate must be generally independent, in the conduct of transactions of the type for which the license is being sought, in such matters as decision-making, risk-taking, negotiation, financing or arranging of financing, and performance.

[40 FR 47108, Oct. 8, 1975, as amended at 42 FR 1472, Jan. 7, 1977; 42 FR 16621, Mar. 29, 1977; 50 FR 27438, July 3, 1985; 53 FR 47527, Nov. 23, 1988; 58 FR 34710, June 29, 1993]

§ 515.560 Certain transactions incident to travel to and within Cuba.

(a)(1) *General license.* The transactions in paragraph (c) of this section are authorized in connection with travel to Cuba by:

(i) Persons who are officials of the United States Government or of any foreign government, or of any intergovernmental organization of which the United States is a member, and who are traveling on official business;

(ii) Journalists regularly employed in that capacity by a news reporting organization; or

(iii) Persons, and persons traveling with them who share a common dwelling as a family with them, who are traveling to visit close relatives in Cuba in circumstances that demonstrate extreme humanitarian need, provided that the authorization contained in this paragraph may be used only once in any 12 month period. Any additional transactions must be specifically licensed pursuant to paragraph (b) of this section.

(2) Nothing in this section authorizes transactions in connection with tourist travel to Cuba, nor does it authorize transactions in relation to any business travel not otherwise authorized by specific license issued pursuant to this part.

(b) *Specific licenses.* Specific licenses authorizing the transactions in paragraph (c) of this section may be issued in cases involving extreme humanitarian need to persons or persons living in the same household, who seek to travel to visit close relatives in Cuba of such persons more than once in a calendar year. Specific licenses may also be issued to persons to travel to Cuba for humanitarian reasons based on a demonstrated compelling need to travel, for professional research and similar activities consistent with § 515.416, for free lance journalism consistent with § 515.417, for clearly defined educational activities consistent with

§ 515.419, for religious activities, for activities of recognized human rights organizations investigating human rights violations, or for purposes related to the exportation, importation, or transmission of information or informational materials as defined in § 515.332.

(1) For purposes of this section, the term *close relative* means spouse, child, grandchild, parent, grandparent, great grandparent, uncle, aunt, brother, sister, nephew, niece, first cousin, mother–in–law, father–in–law, daughter–in–law, son–in–law, sister–in–law, brother–in–law, or spouse, widow, or widower of any of the foregoing.

(2) Nothing in this section authorizes transactions in connection with tourist travel to Cuba. Travel to Cuba that is characterized as falling within the criteria specified in paragraph (b) is prohibited unless specifically licensed.

(c) The following transactions by persons licensed under paragraphs (a) and (b) of this section are authorized in connection with travel to, from, and within Cuba:

(1) All transportation-related transactions ordinarily incident to travel to and from Cuba provided no more than $500 may be remitted to Cuba directly or indirectly in any twelve-month period for fees imposed by the Government of Cuba in conjunction with such travel.

(2) All transactions ordinarily incident to travel within Cuba, including payment of living expenses and the acquisition in Cuba of goods for personal consumption there, provided the total for such expenses does not exceed $100 per day unless otherwise specifically licensed pursuant to the procedures contained in § 515.801.

(3) The purchase in Cuba, and importation as accompanied baggage, of merchandise with a foreign market value not to exceed $100 per person for personal use only. Such merchandise may not be resold. This authorization may be used only once in every six consecutive months. As provided in § 515.206, informational materials are exempt from this restriction.

(4) All transactions incident to the processing and payment of checks, drafts, traveler's checks, and similar instruments negotiated in Cuba by any person under the authority of this section.

(d)(1) Unless otherwise specifically provided, neither this section nor any general or specific license contained in or issued pursuant to this section authorizes persons subject to U.S. jurisdiction to utilize charge cards, including but not limited to debit or credit cards, for expenditures in Cuba. Such transactions are prohibited by § 515.201.

(2) This section does not authorize the processing and payment by persons subject to U.S. jurisdiction, such as charge card issuers or intermediary banks, of charge card instruments (e.g., vouchers, drafts, or sales receipts) for expenditures in Cuba, and does not authorize a charge card issuer, or a foreign charge card firm owned or controlled by U.S. persons, to deal with a Cuban enterprise, a Cuban national, or a third-country party, such as a franchisee, in connection with the extension of charge card services to any person in Cuba.

(e) Persons who travel in Cuba pursuant to provisions of this section shall not become nationals of Cuba solely because of such travel. This paragraph does not authorize any transaction prohibited by any other section of this part.

(f) This section does not authorize any person subject to the jurisdiction of the United States to make any investment in Cuba, establish any branch or agency in Cuba, or transfer any property to Cuba, except transfers by or on behalf of individual or group travelers authorized pursuant to paragraph (c) of this section.

(g)(1) For purposes of this section, all necessary transactions involving fully sponsored or hosted travel to, from, and within Cuba are authorized, provided that:

(i) No person subject to the jurisdiction of the United States shall make any payment or transfer any property or provide any service to Cuba or a Cuban national in connection with such travel; and

(ii) The travel is not aboard a direct flight between the United States and Cuba authorized pursuant to § 515.566 of this part.

(2) Travel shall be considered fully sponsored or hosted for purposes of this

section notwithstanding a payment by the person subject to the jurisdiction of the United States for transportation to and from Cuba, provided that the carrier furnishing the transportation is not a Cuban national.

[57 FR 53998, Nov. 16, 1992, as amended at 60 FR 54196, Oct. 20, 1995]

§ 515.561 [Reserved]

§ 515.562 Bunkering of Cuban vessels and fueling of Cuban aircraft by American-owned or controlled foreign firms.

Foreign firms owned or controlled by United States persons are authorized to engage in transactions ordinarily incident to the bunkering of vessels and to the fueling of aircraft owned or controlled by, or chartered to, Cuba or nationals thereof.

(50 U.S.C. App. 5(b); 22 U.S.C. 2370(a); E. O. 9193, 3 CFR 1943 Cum. Supp.; Treas. Dept. Order No. 128, 32 FR 3472)

[42 FR 58518, Nov. 10, 1977; 43 FR 19852, May 9, 1978]

§ 515.563 Family remittances to nationals of Cuba.

(a) Specific licenses may be issued on a case–by–case basis authorizing remittances to a close relative of the remitter or of the remitter's spouse who is a national of Cuba and who is resident in Cuba or in the authorized trade territory. Such remittances will be authorized only in circumstances where extreme humanitarian need is demonstrated, including terminal illness or severe medical emergency.

(b) Remittances to any close relative of the remitter or of the remitter's spouse who is a national of Cuba or who is resident in Cuba are authorized for the purpose of enabling the payee to emigrate from Cuba to the United States, in an amount not exceeding $500, to be made only once to any payee, provided that the payee is a resident of and within Cuba at the time the payment is made.

(c) The term *close relative* used with respect to any person means such person's spouse, child, grandchild, parent, grandparent, great grandparent, uncle, aunt, brother, sister, nephew, niece, first cousin, mother–in–law, father–in–law, son–in–law, daughter–in–law, sister–in–law, brother–in–law, or spouse, widow, or widower of any of the foregoing.

[60 FR 54196, Oct. 20, 1995]

§ 515.564 Certain transactions incident to travel to, from and within the United States by certain Cuban nationals.

(a) Except as provided in paragraphs (b) and (c) of this section, the following transactions by or on behalf of a Cuban national who enters the United States from Cuba on a visa issued by the State Department are authorized:

(1) All transactions ordinarily incident to travel between the United States and Cuba, including the importation into the United States of accompanied baggage for personal use:

(2) All transactions ordinarily incident to travel and maintenance within the United States, including payment of living expenses and the acquisition of goods for personal consumption in the United States;

(3) All transactions on behalf of aircraft or vessels incident to non-scheduled flights or voyages between the United States and Cuba. This paragraph does not authorize the carriage of any merchandise into the United States except accompanied baggage;

(4) Normal banking transactions involving foreign currency drafts, traveler's checks or other instruments negotiated incident to travel in the United States by any person under the authority of this section.

(b) This section does not authorize any transfer of property to Cuba, or any debit to a blocked account.

(c) Remittances by persons subject to U.S. jurisdiction to Cuba or a Cuban national, directly or indirectly, for transactions on behalf of a Cuban national, are only authorized pursuant to paragraph (a) of this section when made for the purpose of enabling the payee to emigrate from Cuba to the United States, including the purchase of airline tickets and payment of visa fees or other travel–related fees. Such remittances may not exceed $500, and, except for purposes of processing a letter of invitation or similar document on behalf of a Cuban national, may be transferred only after the Cuban national has received a valid visa issued

by the State Department or other approved U.S. immigration documentation. Any amount remitted to Cuba directly or indirectly in conjunction with the processing of a letter of invitation or similar document must be deducted from the $500 limit. Specific licenses may be issued to permit remittances by persons subject to U.S. jurisdiction to Cuba or a Cuban national, directly or indirectly, for transactions to facilitate non–immigrant travel by a Cuban national to the United States under circumstances where extreme humanitarian need is demonstrated, including terminal illness or severe medical emergency.

[43 FR 19852, May 9, 1978, as amended at 56 FR 49847, Oct. 2, 1991; 57 FR 53999, Nov. 16, 1992; 59 FR 44886, Aug. 30, 1994]

§ 515.565 Transactions in connection with public exhibitions or performances.

(a) Specific licenses will be issued in appropriate cases for certain transactions, not otherwise authorized by § 515.564, incident to participation in a public exhibition or performance in the United States by a Cuban national who enters the United States, for the purpose of such participation, on a visa issued by the Department of State.

(b) Any payment to a Cuban national in connection with transactions licensed under the authority of paragraph (a) of this section shall be limited to expenses incurred in connection therewith. Specific licenses will not be issued authorizing any:

(1) Payment to Cuba or any national thereof for television rights, appearance fees, royalties, pre-performance expenses, or other such payments in connection with or resulting from any public exhibition or performance in the United States or in Cuba; or

(2) Debit to a blocked account.

(c) Specific licenses may be issued in appropriate cases for transactions incident to participation by a person subject to the jurisdiction of the United States in a public exhibition or performance in Cuba.

[43 FR 19852, May 9, 1978, as amended at 59 FR 44886, Aug. 30, 1994; 60 FR 54197, Oct. 20, 1995]

§ 515.566 Authorization of transactions incident to the provision of travel service, carrier service, and family remittance forwarding service.

(a)(1) *Authorization of travel service provider.* The following persons wishing to provide services in connection with travel to Cuba are ''travel service providers'' for purposes of this part: Travel agents, ticket agents, commercial and noncommercial organizations that arrange travel to Cuba; tour operators; persons arranging through transportation to Cuba; persons chartering an aircraft or vessel on behalf of others in Cuba; and persons arranging hotel accommodations, ground transportation, local tours, and similar travel activities on behalf of others in Cuba. Travel service providers must obtain authorization from the Office of Foreign Assets Control before providing services with respect to travel to Cuba. The list stated above should not be considered exhaustive, as other persons may be ''travel service providers'' within the meaning of this part. Opinions may be obtained from the Office of Foreign Assets Control concerning the applicability of this licensing requirement in individual cases.

(2) *Authorization of carrier service provider.* Persons subject to U.S. jurisdiction wishing to provide carrier services by aircraft or vessels incidental to their non-scheduled flights or voyages to, from, or within Cuba are ''carrier service providers'' for purposes of this part. Carrier service providers must obtain authorization from the Office of Foreign Assets Control before providing services with respect to non-scheduled flights or voyages to, from, or within Cuba. Carriage to or from Cuba of any merchandise, cargo or gifts, other than those permitted to individual travelers as accompanied baggage, must also be authorized by specific license issued pursuant to this part.

(3) *Authorization of family remittance forwarders.* Persons subject to U.S. jurisdiction, including persons who provide payment forwarding services and noncommercial organizations acting on behalf of donors, who wish to provide services in connection with the collection or forwarding of remittances authorized pursuant to this part must obtain authorization from the Office of

Foreign Assets Control. Depository institutions, as defined in § 515.333, are exempt from this requirement.

(b) *Terms and conditions of authorization to engage in service transactions.* Authorization to engage in service transactions will be issued only upon the applicant's written affirmation and subsequent demonstration that it does not participate in discriminatory practices of the Cuban government against certain residents and citizens of the United States. Examples of such practices include, but are not limited to, charging discriminatory rates for air travel or requiring payment for services, such as hotel accommodations and meals, not desired, planned to be utilized, or actually utilized, based on such characteristics as race, color, religion, sex, citizenship, place of birth, or national origin. Authorization, whether a grant of provisional authorization or a license issued pursuant to this part, does not permit a travel or carrier service provider to provide services in connection with any individual's transactions incident to travel which are prohibited by this part.

(c) *Initial applications for licenses.* The initial application for a license shall contain:

(1) The applicant organization's name, address, telephone number, and the name of an official of the applicant organization responsible for its licensed services;

(2) The state of applicant's organization, if a juridical entity, the address of its principal place of business and all branch offices, the identity and ownership percentages of all shareholders or partners, and the identity and position of all principal officers and directors;

(3) Copies of any bylaws, articles of incorporation, partnership agreements, management agreements, or other documents pertaining to the organization, ownership, control, or management of the applicant; and

(4)(i) In the case of applications for authorization to serve as travel or carrier service providers, a report on the forms and other procedures used to ensure that each customer is in full compliance with U.S. law implementing the Cuban embargo and does in fact qualify for one of the general licenses of § 515.560, or has received a specific license from the Office of Foreign Assets Control authorizing the customer's travel-related transactions. In the case of a customer traveling pursuant to general license, the applicant must demonstrate that it requires each customer to attest, in a signed statement, to his qualifications for the particular general license claimed. The statement must provide facts supporting the customer's belief that he qualifies for the general license. In the case of a customer traveling under a specific license, the applicant must demonstrate that it requires the customer to furnish it with a copy of the license. The copy of the signed statement or the specific license must be maintained on file with the applicant, and/or

(ii) In the case of applications for authorization as family remittance forwarders, a report on the forms, account books, and other recordkeeping procedures used to determine whether each customer has violated the terms of any authorization for remittances contained in or issued pursuant to this part, or sent remittances to persons other than close relatives as defined in § 515.563(b); and the method by which remittances are sent to Cuba and the procedures used by the applicant to ensure that the remittances are received by the persons intended.

(d) *Required reports and recordkeeping.* (1) Each specific license or grant of provisional authority shall require that the service provider furnish quarterly reports to the Department of the Treasury, Office of Foreign Assets Control, Washington, DC 20220, during the term of the license. The required content of such reports and their due dates shall be provided to the service provider in a letter authorizing the provider to commence services. Each such report will cover only the three-month period immediately preceding the date of the report.

(2) While the names and addresses of individual travelers or remitters, the number and amount of each remittance, and the name and address of each recipient, as applicable, need not be submitted with quarterly reports, this information must be retained on file with all other information required by § 515.601. These records must be furnished to the Office of Foreign Assets

Control on demand pursuant to § 515.602.

(3) *Presentation of passenger lists.* Tour operators, persons operating an aircraft or vessel, or persons chartering an aircraft or vessel on behalf of others, for travel to, from, and within Cuba must furnish the U.S. Customs Service on demand a list of passengers on each flight or voyage to, from, and within Cuba.

(e) *Procedures governing the grant of provisional authority, denial, suspension, or revocation of authority to engage in service transactions*—(1) *Grant of provisional authority.* Following submission of a complete application as described in paragraph (c) of this section, the submission of any additional relevant information, and a preliminary evaluation by the Office of Foreign Assets Control, the applicant will be notified in writing that provisional authority has been granted to provide the services contemplated in the application. This provisional authority to provide services will remain in effect pending a final decision to grant or deny the license.

(2) *Denial of license*—(i) *Notice of denial.* If the Director, Office of Foreign Assets Control, determines that the application for a license to engage in service transactions related to travel to Cuba, carrier service transactions related to travel to Cuba, or transactions related to family remittance forwarding should be denied for any reason, notice of denial shall be given to the applicant. The notice of denial shall state the reasons for the denial.

(ii) *Grounds for denial.* The causes sufficient to justify denial of an application for a license may include, but need not be limited to:

(A) Any cause which would justify suspension or revocation of the authority of a service provider pursuant to § 515.566(e)(3);

(B) Failure to file a full and complete application;

(C) Any willful misstatement of pertinent facts in the application;

(D) Evidence indicating that the applicant participates in discriminatory practices of the Cuban Government against certain residents and citizens of the United States as described in § 515.566(b); or

(E) A reputation imputing to the applicant criminal, dishonest, or unethical conduct, or a record of such conduct.

(3) *Suspension or revocation of a license or provisional authorization.* A license or provisional authorization issued pursuant to this section may be suspended for a specific period of time, or revoked, for the following reasons:

(i) The service provider has willfully made or caused to be made in any application for any license, request for a ruling or opinion, or report be filed with the Office of Foreign Assets Control, any statement that was, at the time and in light of the circumstances under which it was made, false or misleading with respect to any material fact, or has omitted to state in any application, request for ruling or opinion, or report any material fact that was required;

(ii) The service provider has failed to file timely reports or comply with the recordkeeping requirements of his license or provisional authorization.

(iii) The service provider has been convicted, at any time after filing an application for a license under § 515.566, of any felony or misdemeanor that:

(A) Involved the importation, exportation, or transfer of property in violation of any law or regulation administered by the Office of Foreign Assets Control;

(B) Arose directly out of the conduct of the business covered by the license; or

(C) Involved larceny, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, misappropriation of funds, or a violation of the Customs laws, export or import control laws, or banking laws.

(iv) The service provider has violated any provision of law enforced by the Office of Foreign Assets Control or the rules or regulations issued under any such provision;

(v) The service provider has counseled, commanded, induced, procured, or knowingly aided or abetted the violation by any other person of any provision of any law or regulation referred to above;

(vi) The service provider has, in the course of the business covered by the

license, with felonious intent, in any manner willfully and knowingly deceived, defrauded, misled, threatened, or coerced any client or prospective client; or

(vii) The service provider has committed any other act or omission that demonstrates unfitness to conduct the business covered by the license.

[57 FR 53999, Nov. 16, 1992, as amended at 59 FR 31142, June 17, 1994; 59 FR 44886, Aug. 30, 1994]

§ 515.567 U.S. assets of certain Cuban corporations.

(a) Specific licenses may be issued unblocking the net pro rata shares of individuals who are permanent residents of the United States or the authorized trade territory, and who are not specially designated nationals, in U.S.-located assets of corporations formed under the laws of Cuba, after deducting the total debt due creditors for claims that accrued prior to the effective date, in cases where all of the following conditions are met:

(1) The assets were owned by, or accrued to, the corporation before the effective date of the regulations;

(2) The corporation did not carry on substantial business in Cuba under the management or control of the applicant(s) after the effective date;

(3) In cases where the blocked assets purportedly have been nationalized by Cuba, compensation has not been paid to the applicant(s).

(b) Applications for specific licenses under this section must include all of the following information:

(1) A detailed description of the corporation, its by-laws, activities, distribution of shares, and its current status;

(2) Proof of the permanent residence of the applicant(s) in the United States or the authorized trade territory;

(3) A list of all officers, directors and shareholders of the corporation, giving the citizenship and the residence of each person as of the date of the application;

(4) A detailed description of all of the assets of the corporation, wherever located, including a statement of all known encumbrances or claims against them; and

(5) Detailed information regarding the status of all debts and other obligations of the corporation, specifying the citizenship and residence of each creditor on the effective date and on the date of the application.

[50 FR 33720, Aug. 21, 1985]

§ 515.568 U.S. assets of certain Cuban decedents.

(a) Specific licenses may be issued unblocking the net pro rata shares of certain heirs of designated nationals in U.S.-located estate assets, after deducting the total debt due creditors for claims that accrued prior to the effective date, in cases where all of the following conditions are met:

(1) The applicant is a permanent resident of the United States or the authorized trade territory and is not a specially designated national; and

(2) No interest on the part of a designated national not licensed as an unblocked national pursuant to § 515.505 exists in that portion of the assets to which the applicant is entitled.

(b) Applications for specific licenses under this section must include all of the following information:

(1) Proof of permanent residence in the United States or the authorized trade territory, to be established by the submission of documentation issued by relevant government authorities that must include at least two of the following documents: (i) passport; (ii) voter reigstration card; (iii) permanent resident alien card; or (iv) national identity card. Other documents tending to show residency, such as income tax returns, may also be submitted in support of government documentation, but will not suffice in and of themselves;

(2) Proof of death of the designated national to be established by a death certificate;

(3) Proof of heirship, to be established by a copy of the decedent's duly executed will certified by a probate court, a court decree determining the heirs, or, failing the availability of such documents, copies of certificates establishing the relationship of the heir to the deceased, *e.g.*, birth or marriage certificates;

(4) A description of the assets involved, including interest due on

blocked funds since April 1, 1979, the name and address of the institution in which the assets are held, the account or safe deposit box number, the name in which the assets are held and a statement of all known encumbrances or claims against them; and

(c) Any document provided pursuant to this section that is not written in the English language must be accompanied by a translation into English, as well as a certification by the translator that he is not an interested party to the proceeding, is qualified to make the translation, and has made an accurate translation of the document in question.

[54 FR 5235, Feb. 2, 1989]

§515.569 Currency carried by travelers to Cuba.

(a) Persons authorized to engage in transactions related to Cuban travel pursuant to §515.560 (a) or (b) may carry currency for living expenses in Cuba and the purchase in Cuba of goods for personal consumption there in an amount not to exceed $100 per day. In addition, each such person may carry an additional $100 for the purchase of merchandise in Cuba intended for importation as accompanied baggage pursuant to §515.560(c)(3).

(b) Persons authorized to engage in transactions related to fully sponsored or hosted travel to Cuba pursuant to §515.560(g) may not carry currency to pay for living expenses or the purchase of goods in Cuba except as specifically licensed pursuant to, or exempted from the application of, this part.

(c) Persons authorized to engage in transactions related to Cuban travel pursuant to §515.560 (a), (b), or (g) may also carry family remittances for the support and/or emigration of close relatives of the traveler who reside in Cuba, at the times and in the amounts authorized by or pursuant to §515.563. No such remittances may be carried by a traveler on behalf of remitters who are not members of the traveler's household, as defined in §515.563(c).

(d) Except for the amount of U.S. currency or currency from a third country brought into the United States by the traveler and registered with the U.S. Customs Service upon entry, Cuban nationals returning directly to Cuba from the United States may carry no non-Cuban currency.

(e) Persons traveling to Cuba may carry currency for transactions in Cuba subject to this part in amounts greater than those authorized by this section only pursuant to a specific license issued pursuant to §515.801.

(f) For purposes of this section, the term *currency* used means money, cash, drafts, notes, travelers checks, negotiable instruments, or scrip, having a specified or readily determinable face value or worth, but does not include gold or other precious metals in any form.

[54 FR 35326, Aug. 25, 1989, as amended at 56 FR 49847, Oct. 2, 1991; 58 FR 45060, Aug. 26, 1993; 59 FR 44886, Aug. 30, 1994]

§515.571 Certain vessel transactions authorized.

Unless a vessel has otherwise engaged in transactions that would prohibit entry pursuant to §515.207, §515.207 shall not apply to a vessel that is:

(a) Engaging in trade with Cuba authorized by licenses issued pursuant to §515.559, or

(b) Carrying donations of food to nongovernmental organizations or individuals, or

(c) Carrying medicine or medical equipment or telecommunications supplies, the exportation of which has been authorized by the Department of Commerce.

[58 FR 34711, June 29, 1993]

§515.572 Transactions by news organizations.

(a) Specific licenses may be issued authorizing all transactions necessary for the establishment and operation of news bureaus in Cuba whose primary purpose is the gathering and dissemination of news to the general public. Transactions that may be authorized include, but are not limited to, those incident to the following:

(1) Leasing office space and securing related goods and services;

(2) Hiring Cuban nationals to serve as support staff;

(3) Purchasing Cuban–origin goods for use in the operation of the office; and

(4) Paying fees related to the operation of the office in Cuba.

(b) Specific licenses may be issued authorizing transactions necessary for the establishment and operation of news bureaus in the United States by Cuban organizations whose primary purpose is the gathering and dissemination of news to the general public.

(c) Specific licenses may be issued authorizing transactions related to hiring Cuban nationals to provide reporting services or other services related to the gathering and dissemination of news.

(d) NOTE: The number assigned to a specific license issued pursuant to this section should be referenced in all import documents, and in all funds transfers and other banking transactions through banks organized or located in the United States, in connection with the licensed transaction to avoid the blocking of goods imported from Cuba and the interruption of the financial transactions with Cuba.

[60 FR 54197, Oct. 20, 1995]

§ 515.573 Transactions related to educational exchanges.

Specific licenses may be issued on a case–by–case basis authorizing the following:

(a) Transactions related to teaching at a Cuban academic institution by an individual regularly employed in a teaching capacity at a college or university located in the United States, provided the activities are related to a college or university academic program;

(b) Transactions related to the sponsorship of a Cuban scholar to teach or engage in other scholarly activity at a college or university located in the United States;

(c) Transactions related to participation in a formal course of study at a Cuban academic institution by a graduate or undergraduate student; and

(d) Transactions related to the organization of activities described in paragraph (a), (b), or (c) of this section.

[60 FR 54197, Oct. 20, 1995]

§ 515.574 Support for the Cuban people.

(a) Specific licenses may be issued on a case–by–case basis for transactions intended to provide support for the Cuban people including, but not limited to, the following:

(1) Activities of recognized human rights organizations; and

(2) Activities of individuals and non–governmental organizations which promote independent activity intended to strengthen civil society in Cuba.

(b) Licenses will only be issued pursuant to this section upon a clearly articulated showing that the proposed transactions are consistent with the purposes of this part and that no significant accumulation of funds or financial benefit will accrue to the Government of Cuba.

[60 FR 54197, Oct. 20, 1995]

Subpart F—Reports

§ 515.601 Records.

Every person engaging in any transaction subject to the provisions of this part shall keep a full and accurate record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least two years after the date of such transaction.

§ 515.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required by the Secretary of the Treasury or any person acting under his direction or authorization complete information relative to any transaction subject to the provisions of this part or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect. The Secretary of the Treasury or any person acting under his direction may require that such reports include the production of any books of account, contracts, letters or other papers, connected with any such

transaction or property, in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Secretary of the Treasury may, through any person or agency, investigate any such transaction or property or any violation of the provisions of this part regardless of whether any report has been required or filed in connection therewith.

§ 515.603 Registration of persons holding blocked property subject to § 515.201 or § 515.202.

(a) Any individual holding property subject to § 515.201 or § 515.202 must register his or her name, address, and telephone number with the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993, or 10 days after the date such property is received or becomes subject to § 515.201 or § 515.202.

(b) Any person, other than an individual, holding property subject to § 515.201 or § 515.202, must register the name, title, address, and telephone number of the individual designated to be responsible for the administration of blocked assets, from whom the Office of Foreign Assets Control can obtain information and records. The registration shall be sent to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993, or, unless notification is being given pursuant to § 515.508, 10 days after the date such property is received and becomes subject to § 515.201 or § 515.202.

(c) Registrations with the Office of Foreign Assets Control pursuant to paragraphs (a) and (b) of this section must be renewed annually on or before July 1.

[58 FR 47645, Sept. 10, 1993]

§ 515.611 Reports on Form TFR–611.

(a) *Requirement for report.* Reports on Form TFR–611 are hereby required to be filed on or before December 1, 1983, in the manner prescribed herein, by persons subject to the jurisdiction of the United States, with respect to all property held on June 30, 1983, to which § 515.201 applies.

(b) *Who must report.* Reports on Form TFR–611 must be filed by each of the following:

(1) Any person subject to the jurisdiction of the United States or his successor who, as of June 30, 1983, had in his custody, control or possession, directly or indirectly, in trust or otherwise, property subject to § 515.201. This requirement includes State abandoned property and escheat agencies.

(2) All business or non-business entities in the United States in which, as of June 30, 1983, there existed any interest, financial or otherwise, of any designated country or national thereof, as described in § 515.201(d).

(c) *Filing Form TFR–611.* Reports on Form TFR–611 shall be prepared in triplicate. On or before December 1, 1983, two copies shall be sent in a set to the Office of Foreign Assets Control, Unit 611, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(d) *Certification.* Every report on Form TFR–611 shall contain the certification required in part F of the form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(e) *Confidentiality of reports.* Reports filed on Form TFR–611 are regarded as privileged and confidential.

[48 FR 41159, Sept. 14, 1983]

Subpart G—Penalties

SOURCE: 58 FR 34711, June 29, 1993, unless otherwise noted.

§ 515.701 Penalties.

(a) Attention is directed to section 16 of the Trading with the Enemy Act (50 U.S.C. App. 16), as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), which provides that:

(1) Whoever shall willfully violate any provision of that act or any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of that act shall, upon conviction, be fined not more than $1,000,000 or, if a natural person, be fined not more than $100,000 or imprisoned for not more than 10 years, or both; and the officer, director, or agent of any corporation who knowingly participates in such violation shall, upon conviction, be fined not more than $100,000 or imprisoned for not more than 10 years, or both.

(2) Upon conviction, any property, funds, securities, paper, or other articles or documents, or any vessel, together with its tackle, apparel, furniture, and equipment, concerned in a violation of the act may be forfeited to the United States.

(3) The Secretary of the Treasury may impose a civil penalty of not more than $55,000 per violation on any person who violates any license, order, or regulation issued under that act;

(4) Any property, funds, securities, paper, or other articles or documents, or any vessel, together with its tackle, apparel, furniture, and equipment, that is the subject of a civil penalty issued pursuant to paragraph (a)(3) of this section shall, at the discretion of the Secretary of the Treasury, be forfeited to the United States Government.

(b) The criminal penalties provided in the Trading with the Enemy Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is directed to 22 U.S.C. 6009, which provides that penalties set forth in section 16 of the Trading with the Enemy Act shall apply to violations of the Cuban Democracy Act to the same extent that such penalties apply to violations of the Trading with the Enemy Act.

(d) Attention is directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(e) Attention is directed to 22 U.S.C. 6033, which provides that a violation of the prohibition against extending a loan, credit, or other financing for the purpose of financing transactions involving confiscated property, as contained in § 515.208 of this part, shall be punishable by such civil penalties as are applicable to violations of this part.

(f) Attention is directed to 18 U.S.C. 2332d, as added by Public Law 104–132, section 321, which provides that, except as provided in regulations issued by the Secretary of the Treasury, in consultation with the Secretary of State, a U.S. person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, engages in a financial transaction with the government of that country, shall be fined under title 18, United States Code, or imprisoned for not more than 10 years, or both.

[58 FR 34711, June 29, 1993, as amended at 59 FR 31143, June 17, 1994; 61 FR 37386, July 18, 1996; 61 FR 43461, Aug. 23, 1996; 61 FR 54938, Oct. 23, 1996]

§ 515.702 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Trading with the Enemy Act or the Cuban Democracy Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty and/or forfeiture. The prepenalty notice shall be issued whether or not another agency

has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation.* The prepenalty notice shall describe the violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty and/or forfeiture.

(2) *Right to make presentation or request a hearing.* The prepenalty notice also shall inform the person of his right to make a written presentation within 30 days of mailing of the notice as to why a monetary penalty and/or forfeiture should not be imposed, or, if imposed, why it should be in a lesser amount than proposed. In addition or alternatively, within 30 days of mailing of the notice, the person may request an agency hearing conducted pursuant to 5 U.S.C. 554–557 to present his defenses to the imposition of a penalty or forfeiture and to offer any other information that he believes should be included in the agency record prior to a final determination concerning the imposition of a penalty or forfeiture.

(3) *Right to discovery.* The prepenalty notice also shall inform the person of his right prior to a hearing to review documents relied on by the agency in making its determination to issue the prepenalty notice. The availability of such documents is subject to the agency's assertion of privileges normally available to the agency.

[58 FR 34711, June 29, 1993, as amended at 59 FR 31143, June 17, 1994]

§ 515.703 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director.

(b) *Form and contents of written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty or forfeiture should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

§ 515.704 Hearing.

(a) The named person shall have 30 calendar days from the date of mailing of the prepenalty notice to request a hearing.

(b) The hearing shall be conducted in a manner consistent with 5 U.S.C. 554–557.

§ 515.705 Penalty notice.

(a) *No violation.* If, after considering any presentations made in response to the prepenalty notice and any relevant facts, or the record of the hearing and the determination of the hearing officer, the Director determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of that determination and that no monetary penalty or forfeiture will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice and any relevant facts, or the record of the hearing and the determination of the hearing officer, the Director determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty and/or forfeiture to that person.

§ 515.706 Judicial review.

Any person may seek judicial review as provided under 5 U.S.C. 702 for a penalty imposed pursuant to this part.

§ 515.707 Referral to United States Department of Justice; administrative collection measures.

In the event that the person named does not pay the penalty imposed pursuant to this part within 30 days of the mailing of the written notice of the imposition of the penalty, the matter shall be referred for administrative collection measures or to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§ 515.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions, many types of transactions which are subject to the prohibitions contained in subpart B. All such licenses are set forth in subpart E. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses are required to file reports and statements in accordance with the instructions specified in the licenses.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in subpart B of this part which are not authorized by general license may be effected only under specific license. When an unusual problem is presented, the proposed action is cleared with the Director of the Office of Foreign Assets Control or such person as he may designate.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information concerning the application may do so at any time. Arrangements for oral presentation may be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition upon the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury, acting in accordance with such regulations, rulings and instructions as the Secretary of the Treasury or the Office of Foreign Assets Control may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury or the Office of Foreign Assets Control may determine, or licenses may be issued by the Secretary of the Treasury acting directly or through any person, agency, or instrumentality designated by him.

(c) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to its Director, at the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[28 FR 6974, July 9, 1963, as amended at 57 FR 1388, Jan. 14, 1992]

§515.802 Unblocking.

(a) Any interested person desiring the unblocking of accounts or other property on the ground that no person having an interest in the property is a designated national may file such an application. Such application shall be filed in the manner provided in §515.801(b) and shall contain full information in support of the administrative action requested.

(b) The applicant is entitled to be heard on the application. If the applicant desires a hearing, arrangements should be made with the Office of Foreign Assets Control.

[28 FR 6974, July 9, 1963, as amended at 49 FR 27145, July 2, 1984]

§515.803 Decision.

The Office of Foreign Assets Control will advise each applicant of the decision respecting applications filed by him. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency actions.

[32 FR 10847, July 25, 1967, as amended at 57 FR 1388, Jan. 14, 1992]

§515.804 Records and reporting.

(a) Records are required to be kept by every person engaging in any transaction subject to the provisions of this chapter as provided in §515.601.

(b) Reports may be required from any person with respect to any transaction subject to the provisions of this chapter or relative to any property in which any foreign country or any national thereof has any interest, as provided in §515.602.

[32 FR 10847, July 25, 1967]

§515.805 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, authorizations, instructions, orders, or forms issued thereunder may be amended, modified, or revoked at any time.

§515.806 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. Except to the extent that there is involved any military, naval, or foreign affairs function of the United States or any matter relating to agency management or personnel or to public property, loans, grants, benefits, or contracts and except when interpretative rules, general statements of policy, or rules of agency organization, practice, or procedure are involved or when notice and public procedure are impracticable, unnecessary or contrary to the public interest, interested persons will be afforded an opportunity to participate in rule making through submission of written data, views, or argument, with oral presentation in the discretion of the Director. In general, rule making by the Office of Foreign Assets Control involves foreign affairs functions of the United States. Wherever possible, however, it is the practice to hold informal consultations with interested groups or persons before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment or repeal of any rule.

§515.807 Delegation by the Secretary of the Treasury.

Any action under §515.201 which the Secretary of the Treasury is authorized to take pursuant to Proclamation 3447 or the Trading With the Enemy Act may be taken by the Director, Office of Foreign Assets Control, or by any other person to whom the Secretary of the Treasury has delegated authority so to act.

§515.808 Customs procedures; merchandise specified in §515.204.

(a) With respect to merchandise specified in §515.204 (including nickel-bearing materials presumptively subject thereto) whether or not such merchandise has been imported into the United States, collectors of customs shall not accept or allow any:

(1) Entry for consumption (including any appraisement entry, any entry of goods imported in the mails, regardless of value, and any other informal entries);

(2) Entry for immediate exportation;

(3) Entry for transportation and exportation;

(4) Withdrawal from warehouse;

(5) Transfer or withdrawal from a foreign-trade zone; or

(6) Manipulation or manufacture in a warehouse or in a foreign-trade zone, unless either:

(i) The merchandise was imported prior to 12:01 a.m., February 7, 1962, or

(ii) A specific license pursuant to this part is presented, or

(iii) Instructions from the Office of Foreign Assets Control, authorizing the transaction are received, or

(iv) The original of an appropriate certificate of origin as defined in § 515.536(d) is presented.

(b) Whenever a specific license is presented to a collector of customs in accordance with this section, one additional legible copy of the entry, withdrawal or other appropriate document with respect to the merchandise involved shall be filed with the collector of customs at the port where the transaction is to take place. Each copy of any such entry, withdrawal or other appropriate document, including the additional copy, shall bear plainly on its face the number of the license pursuant to which it is filed. The original copy of the specific license shall be presented to the collector in respect of each such transaction and shall bear a notation in ink by the licensee or person presenting the license showing the description, quantity and value of the merchandise to be entered, withdrawn or otherwise dealt with. This notation should be so placed and so written that there will exist no possibility of confusing it with anything placed on the license at the time of its issuance. If the license in fact authorizes the entry, withdrawal or other transaction with regard to the merchandise the collector, or other authorized customs employee, shall verify the notation by signing or initialing it after first assuring himself that it accurately describes the merchandise it purports to represent. The license shall thereafter be returned to the person presenting it and the additional copy of the entry, withdrawal or other appropriate document shall be forwarded by the collector to the Foreign Assets Control.

(c)(1) Whenever the original of an appropriate certificate or origin as defined in § 515.536(d) is presented to a collector of customs in accordance with this section, an additional legible copy of the entry, withdrawal or other appropriate document with respect to the merchandise involved shall be filed with the collector of customs at the port where the transaction is to take place. Each copy of the entry, withdrawal, or other appropriate document, including the additional copy, shall bear plainly on its face the following statement: ''This document is presented under the provisions of § 515.536 (c) of the Cuban Assets Control Regulations.'' The original of the certificate of origin shall not be returned to the person presenting it. It shall be securely attached to the additional copy required by this subparagraph and shall be forwarded by the collector to the Office of Foreign Assets Control, Treasury Department, Washington, DC 20220. Collectors may forward such documents weekly or more often if the volume warrants.

(2) If the original of an appropriate certificate of origin is properly presented to a collector of customs with respect to a transaction which is the first of a series of transactions which may be allowed in connection therewith under paragraph (a)(6)(iv) of this section (as, for example, where merchandise has been entered in a bonded warehouse and an appropriate certificate of origin is presented which relates to all of the merchandise entered therein but the importer desires to withdraw only part of the merchandise in the first transaction), the collector shall so note on the original of the appropriate certificate of origin and return it to the importer. In addition, the collector shall endorse his pertinent records so as to record what merchandise is covered by the appropriate certificate of origin presented. The collector may thereafter allow subsequent authorized transactions on presentation of the certificate of origin. The collector shall, with respect to each such transaction, demand an additional copy of each withdrawal or other appropriate document, which copy shall be promptly forwarded by the collector to the Office of Foreign Assets Control,

Treasury Department, Washington, DC 20220, with an endorsement thereon reading:

This document has been accepted pursuant to §515.808(c) (2) of the Cuban Assets Control Regulations. Appropriate certificate of origin No.————————from (country).

When the final transaction has been effected under the certificate of origin, the original shall be taken up and attached to the entry and forwarded as in this paragraph.

(d) Whenever a person shall present an entry, withdrawal or other appropriate document affected by this section and shall assert that no specific Foreign Assets Control license or appropriate certificate of origin as defined in §515.536 (d) is required in connection therewith, the collector of customs shall withhold action thereon and shall advise such person to communicate directly with the Office of Foreign Assets Control to request that instructions be issued to the collector to authorize him to take action with regard thereto.

[30 FR 15371, Dec. 14, 1965, as amended at 57 FR 1388, Jan. 14, 1992]

§515.809 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control required by the Freedom of Information Act (5 U.S.C. 552) to be made available to the public shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of Treasury issued under 5 U.S.C. 552 and published in part 1 of this title.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published in part 1 of this title.

(c) Any form used in connection with the Cuban Assets Control Regulations may be obtained in person from or by writing to the Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[57 FR 1388, Jan. 14, 1992]

Subpart I—Miscellaneous Provisions

§515.901 Paperwork Reduction Act notice.

The information collection requirements in §§515.527(c), 515.542(c), 515.543, 515.544(a) and (b), 515.545(a)(1) and (2), 515.545(b), 515.546, 515.547, 515.548, 515.549(a) and (b), 515.550, 515.551(a)(1), (2), and (3), 515.552(a)(1), (2), and (3), 515.553, 515.554, 515.555, 515.556, 515.557, 515.558, 515.559, 515.560(i), 515.563(d), 515.565, and 515.801 have been approved by the Office of Management and Budget under the Paperwork Reduction Act and assigned control number 1505–0096. Collection of information on TDF 90–22.39, ''Declaration, Travel to Cuba,'' has been approved by the Office of Management and Budget under the Paperwork Reduction Act and assigned control number 1505–0118. Information collection requirements in §§515.703 and 515.704 have been approved by the Office of Management and Budget under the Paperwork Reduction Act and assigned control number 1505–0145.

[57 FR 6297, Feb. 24, 1992, as amended at 58 FR 45061, Aug. 26, 1993]

PART 535—IRANIAN ASSETS CONTROL REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
535.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

535.201 Transactions involving property in which Iran or Iranian entities have an interest.
535.202 Transactions with respect to securities registered or inscribed in the name of Iran.
535.203 Effect of transfers violating the provisions of this part.

535.208 Evasions; effective date.
535.210 Direction for establishing an escrow agreement.
535.211 Direction involving transfers by the Federal Reserve Bank concerning certain Iranian property.
535.212 Direction to transfer property in which Iran or an Iranian entity has an interest by branches and offices of United States banks located outside the United States.
535.213 Direction involving property held by offices of banks in the United States in which Iran or an Iranian entity has an interest.
535.214 Direction involving other financial assets in which Iran or an Iranian entity has an interest held by any person subject to the jurisdiction of the United States.
535.215 Direction involving other properties in which Iran or an Iranian entity has an interest held by any person subject to the jurisdiction of the United States.
535.216 Prohibition against prosecution of certain claims.
535.217 Blocking of property of the former Shah of Iran and of certain other Iranian nationals.
535.218 Prohibitions and nullifications with respect to property described in §§535.211, 535.212, 535.213, 535.214 and 535.215 and standby letters of credit.
535.219 Discharge of obligation by compliance with this part.
535.220 Timing of transfers required by §535.212.
535.221 Compliance with directive provisions.
535.222 Suspension of claims eligible for Claims Tribunal.

Subpart C—General Definitions

535.301 Iran; Iranian Entity.
535.308 Person.
535.310 Transfer.
535.311 Property; property interests.
535.312 Interest.
535.316 License.
535.317 General license.
535.318 Specific license.
535.320 Domestic bank.
535.321 United States; continental United States.
535.329 Person subject to the jurisdiction of the United States.
535.333 Properties.
535.334 Act of the Government of Iran.
535.335 Claim arising out of events in Iran.
535.337 Funds.

Subpart D—Interpretations

535.401 Reference to amended sections.
535.402 Effect of amendment of sections of this part or of other orders, etc.
535.403 Termination and acquisition of an interest of Iran or an Iranian entity.
535.413 Transfers between dollar accounts held for foreign banks.
535.414 Payments to blocked accounts under §535.508.
535.415 Payment by Iranian entities of obligations to persons within the United States.
535.416 Letters of credit.
535.420 Transfers of accounts under §535.508 from demand to interest-bearing status.
535.421 Prior contractual commitments not a basis for licensing.
535.433 Central Bank of Iran.
535.437 Effect on other authorities.
535.438 Standby letters of credit, performance or payment bonds and similar obligations.
535.440 Commercially reasonable interest rates.
535.441 Settlement Agreement regarding small claims.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

535.502 Effect of license or authorization.
535.503 Exclusion from licenses and authorizations.
535.504 Certain judicial proceedings with respect to property of Iran or Iranian entities.
535.508 Payments to blocked accounts in domestic banks.
535.528 Certain transactions with respect to Iranian patents, trademarks and copyrights authorized.
535.531 Payment of certain checks and drafts.
535.532 Completion of certain securities transactions.
535.540 Disposition of certain tangible property.
535.566 Unblocking of foreign currency deposits held by U.S.-owned or controlled foreign firms.
535.567 Payment under advised letters of credit.
535.568 Certain standby letters of credit and performance bonds.
535.569 Licensed letter of credit transactions; forwarding of documents.
535.576 Payment of non-dollar letters of credit to Iran.
535.579 Authorization of new transactions concerning certain Iranian property.
535.580 Necessary living expenses of relatives of the former Shah of Iran.

Subpart F—Reports

535.601 Reports.
535.602 Reports to be furnished on demand.
535.615 Reports on Form TFR–615.
535.616 Reports on Form TFR–616.
535.618 Report of contested property.

535.619 Report on Form TFR–619.
535.620 Report on transfer of domestic bank assets and financial assets held by nonbanking institutions.
535.621 Registration of bank claims against the escrow account at the Bank of England.
535.622 Registration of bank claims against the No. 1 Account, and the escrow account at the Bank of England (Dollar Account No. 2); registration of January Interest claims.
535.625 Reports on Form TFR–625.

Subpart G—Penalties

535.701 Penalties.
535.702 Prepenalty notice.
535.703 Presentation responding to prepenalty notice.
535.704 Penalty notice.
535.705 Referral to United States Department of Justice.

Subpart H—Procedures

535.801 Licensing.
535.802 Unblocking.
535.803 Decision.
535.804 Records and reporting.
535.805 Amendment, modification, or revocation.
535.806 Rule making.
535.807 Rules governing availability of information.

Subpart I—Miscellaneous Provisions

535.901 Dollar accounts at banks abroad.
535.902 Set-offs by U.S. owned or controlled firms abroad.
535.904 Payment by Iranian entities of obligations to persons within the United States.
535.905 Paperwork Reduction Act notice.

AUTHORITY: 50 U.S.C. 1701–1706; Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d); Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 12170, 44 FR 65729, 3 CFR, 1979 Comp., p. 457; E.O. 12205, 45 FR 24099, 3 CFR, 1980 Comp., p. 248; E.O. 12211, 45 FR 26685, 3 CFR, 1980 Comp., p. 253; E.O. 12276, 46 FR 7913, 3 CFR 1981 Comp., p. 104; E.O. 12279, 46 FR 7919, 3 CFR, 1981 Comp., p. 109; E.O. 12280, 46 FR 7921, 3 CFR, 1981 Comp., p. 110; E.O. 12281, 46 FR 7923, 3 CFR, 1981 Comp., p. 110; E.O. 12282, 46 FR 7925, 3 CFR, 1981 Comp., p. 113; E.O. 12283, 46 FR 7927, 3 CFR, 1981 Comp., p.114; and E.O. 12294, 46 FR 14111, 3 CFR, 1981 Comp., p. 139.

SOURCE: 44 FR 65956, Nov. 15, 1979, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 535.101 Relation of this part to other laws and regulations.

(a) This part is independent of parts 500, 505, 515, 520 and 530 of this chapter. Those parts do not relate to Iran. No license or authorization contained in or issued pursuant to such parts shall be deemed to authorize any transaction prohibited by this part, nor shall any license or authorization issued pursuant to any other provision of law (except this part) be deemed to authorize any transaction so prohibited.

(b) No license or authorization contained in or issued pursuant to this part shall be deemed to authorize any transaction to the extent that it is prohibited by reason of the provisions of any law or any statute other than the International Emergency Economic Powers Act, as amended, or any proclamation order or regulation other than those contained in or issued pursuant to this part.

Subpart B—Prohibitions

§ 535.201 Transactions involving property in which Iran or Iranian entities have an interest.

No property subject to the jurisdiction of the United States or which is in the possession of or control of persons subject to the jurisdiction of the United States in which on or after the effective date Iran has any interest of any nature whatsoever may be transferred, paid, exported, withdrawn or otherwise dealt in except as authorized.

[45 FR 24432, Apr. 9, 1980]

§ 535.202 Transactions with respect to securities registered or inscribed in the name of Iran.

Unless authorized by a license expressly referring to this section, the acquisition, transfer (including the transfer on the books of any issuer or agent thereof), disposition, transportation, importation, exportation, or withdrawal of, or the endorsement or guaranty of signatures on or otherwise dealing in any security (or evidence thereof) registered or inscribed in the

name of any Iranian entity is prohibited irrespective of the fact that at any time (either prior to, on, or subsequent to the effective date) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of any such security.

§ 535.203 Effect of transfers violating the provisions of this part.

(a) Any transfer after the effective date which is in violation of any provision of this part or of any regulation, ruling, instruction, license, or other direction or authorization thereunder and involves any property in which Iran has or has had an interest since such effective date is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before the effective date shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property in which Iran has or has had an interest since the effective date unless the person with whom such property is held or maintained had written notice of the transfer or by any written evidence had recognized such transfer prior to such effective date.

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Secretary of the Treasury before, during or after a transfer shall validate such transfer or render it enforceable to the same extent as it would be valid or enforceable but for the provisions of the International Emergency Economic Powers Act and this part and any ruling, order, regulation, direction or instruction issued hereunder.

(d) Transfers of property which otherwise would be null and void, or unenforceable by virtue of the provisions of this section shall not be deemed to be null and void, or unenforceable pursuant to such provisions, as to any person with whom such property was held or maintained (and as to such person only) in cases in which such person is able to establish each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this part by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or availabe to such person, that such transfer required a license or authorization by or pursuant to the provision of this part and was not so licensed or authorized or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; and

(3) Promptly upon discovery that:

(i) Such transfer was in violation of the provisions of this part or any regulation, ruling, instruction, license or other direction or authorization thereunder, or

(ii) Such transfer was not licensed or authorized by the Secretary of the Treasury, or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; the person with whom such property was held or maintained filed with the Treasury Department, Washington, D.C., a report in triplicate setting forth in full the circumstances relating to such transfer. The filing of a report in accordance with the provisions of this paragraph shall not be deemed to be compliance or evidence of compliance with paragraphs (d) (1) and (2) of this section.

(e) Unless licensed or authorized pursuant to this part any attachment, judgment, decree, lien, execution, garnishment, or other judicial process is null and void with respect to any property in which on or since the effective date there existed an interest of Iran.

(f) For the purpose of this section the term *property* includes gold, silver, bullion, currency, coin, credit, securities (as that term is defined in section 2(l) of the Securities Act of 1933, as amended), bills of exchange, notes, drafts, acceptances, checks, letters of credit, book credits, debts, claims, contracts,

negotiable documents of title, mortgages, liens, annuities, insurance policies, options and futures in commodities, and evidences of any of the foregoing. The term *property* shall not, except to the extent indicated, be deemed to include chattels or real property.

[44 FR 65956, Nov. 15, 1979, as amended at 45 FR 24432, Apr. 9, 1980]

§ 535.208 Evasions; effective date.

(a) Any transaction for the purpose of, or which has the effect of, evading or avoiding any of the prohibitions set forth in this subpart is hereby prohibited.

(b) The term *effective date* means, with respect to transactions prohibited in § 535.201, 8:10 a.m. eastern standard time, November 14, 1979, and with respect to the transactions prohibited in §§ 535.206 and 535.207, 4:19 p.m. eastern standard time, April 7, 1980.

(c) With respect to any amendments of the foregoing sections or any other amendments to this part the term ''effective date'' shall mean the date of filing with the FEDERAL REGISTER.

[45 FR 24433, Apr. 9, 1980, as amended at 45 FR 26940, Apr. 21, 1980]

§ 535.210 Direction for establishing an escrow agreement.

(a) The Federal Reserve Bank of New York, as fiscal agent of the United States, is licensed, authorized, directed and compelled to enter into escrow and related agreements under which certain money and other assets shall be credited to escrow accounts by the Bank of England or the N.V. Settlement Bank of the Netherlands.

(b) The Federal Reserve Bank of New York is licensed, authorized, directed and compelled, as fiscal agent of the United States, to receive certain money and other assets in which Iran or its agencies, instrumentalities or controlled entities have an interest and to hold or transfer such money and other assets, and any earnings or interest payable thereon, in such manner and at such times as the Secretary of the Treasury deems necessary to fulfill the rights and obligations of the United States under the Declaration of the government of the Democratic and Popular Republic of Algeria dated January 19, 1981, and the Undertakings of the Government of the United States of America and the Government of Islamic Republic of Iran with respect to the Declaration of the Government of the Democratic and Popular Republic of Algeria, and the escrow and related agreements described in paragraph (a) of this section. Such money and other assets may be invested, or not, at the discretion of the Federal Reserve Bank of New York, as fiscal agent of the United States.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14333, Feb. 26, 1981, as amended at 46 FR 42063, Aug. 19, 1981]

§ 535.211 Direction involving transfers by the Federal Reserve Bank concerning certain Iranian property.

The Federal Reserve Bank of New York is licensed, authorized, directed and compelled to transfer to its account at the Bank of England, and subsequently to transfer to accounts in the name of the Central Bank of Algeria as Escrow Agent at the Bank of England that are established pursuant to an escrow and related agreements approved by the Secretary of the Treasury, all gold bullion, together with all other assets in its custody (or the cash equivalent thereof), of Iran or its agencies, instrumentalities or controlled entities. Such transfers, and whatever further related transactions are deemed appropriate by the Secretary of the Treasury, shall be executed when and in the manner directed by the Secretary of the Treasury.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14333, Feb. 26, 1981]

§ 535.212 Direction to transfer property in which Iran or an Iranian entity has an interest by branches and offices of United States banks located outside the United States.

(a) Any branch or office of a United States bank or subsidiary thereof, which branch, office or subsidiary is located outside the territory of the United States, and which, on or after 8:10 a.m., e.s.t., on November 14, 1979:

(1) Has been or is in possession of funds or securities legally or beneficially owned by the Government of Iran or its agencies, instrumentalities, or controlled entities, or

(2) Has carried or is carrying on its books deposits standing to the credit of or beneficially owned by such government, its agencies, instrumentalities or controlled entities, is licensed, authorized, directed and compelled to transfer such funds, securities and deposits, held on January 19, 1981, including interest from November 14, 1979, at commercially reasonable rates, to the account of the Federal Reserve Bank of New York, as fiscal agent of the U.S., at the Bank of England, to be held or transferred as directed by the Secretary of the Treasury. The funds, securities and deposits described in this section shall be further transferred as provided for in the Declarations of the Government of the Democratic and Popular Republic of Algeria and the Undertakings of the Government of the United States of America and the Government of the Islamic Republic of Iran with respect to the Declaration.

(b) Any banking institution subject to the jurisdiction of the United States that has executed a set-off on or after 8:10 a.m., e.s.t., November 14, 1979, against Iranian funds, securities or deposits referred to in paragraph (a) of this section is hereby licensed, authorized, directed and compelled to cancel such set-off and to transfer all funds, securities and deposits which have been subject to such set-off, including interest from November 14, 1979, at commercially reasonable rates, pursuant to the provisions of paragraph (a) of this section.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14333, Feb. 26, 1981]

§ 535.213 Direction involving property held by offices of banks in the United States in which Iran or an Iranian entity has an interest.

(a) Any branch or office of a bank, which branch or office is located within the United States and is, on the effective date of this section, either:

(1) In possession of funds or securities legally or beneficially owned by the Government of Iran or its agencies, instrumentalities or controlled entities, or

(2) Carrying on its books deposits standing to the credit of or beneficially owned by such government or its agencies, instrumentalities or controlled entities, is licensed, authorized, directed and compelled to transfer such funds, securities and deposits, held on January 19, 1981, including interest from November 14, 1979, at commercially reasonable rates, to the Federal Reserve Bank of New York, as fiscal agent of the U.S., to be held or transferred as directed by the Secretary of the Treasury.

(b) Transfer of funds, securities or deposits under paragraph (a) of this section shall be in accordance with the provisions of § 535.221 of this part, and such funds, securities or deposits, plus interest at commercially reasonable rates from November 14, 1979, to the transfer date, shall be received by the Federal Reserve Bank of New York by 11 a.m., E.D.T., July 10, 1981. For periods for which rates are to be determined in the future, whether by agreement between Iran and the bank or otherwise (see § 535.440), interest for such periods shall be transferred to the Federal Reserve Bank of New York promptly upon such determination. Such interest shall include interest at

commercially reasonable rates from July 19, 1981, on the interest which would have accrued by July 19, 1981.

(c) Any funds, securities or deposits subject to a valid attachment, injunction or other like proceeding or process not affected by § 535.218 need not be transferred as otherwise required by this section.

(d) The transfers of securities required by this section shall be made notwithstanding § 535.202.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 26477, May 13, 1981, as amended at 46 FR 30341, June 8, 1981; 46 FR 35106, July 7, 1981; 48 FR 253, Jan. 4, 1983]

§ 535.214 Direction involving other financial assets in which Iran or an Iranian entity has an interest held by any person subject to the jurisdiction of the United States.

(a) Any person subject to the jurisdiction of the United States which is not a banking institution and is on January 19, 1981, in possession or control of funds or securities of Iran or its agencies, instrumentalities or controlled entities is licensed, authorized, directed and compelled to transfer such funds or securities to the Federal Reserve Bank of New York, as fiscal agent of the U.S. to be held or transferred as directed by the Secretary of the Treasury. However, such funds and securities need not be transferred until any disputes (not relating to any attachment, injunction or similar order) as to the entitlement of Iran and its entities to them are resolved.

(b) Transfers of funds and securities under paragraph (a) of this section shall be in accordance with the provisions of § 535.221 of this part, and such funds and securities shall be received by the Federal Reserve Bank of New York by 11 a.m., E.D.T., July 10, 1981.

(c) Any funds, securities or deposits subject to a valid attachment, injunction or other like proceeding or process not affected by § 535.218 need not be transferred as otherwise required by this section.

(d) The transfers of securities required by this section shall be made notwithstanding § 535.202.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 26447, May 13, 1981, as amended at 46 FR 30341, June 8, 1981; 46 FR 35107, July 7, 1981]

§ 535.215 Direction involving other properties in which Iran or an Iranian entity has an interest held by any person subject to the jurisdiction of the United States.

(a) Except as provided in paragraphs (b) and (c) of this section, all persons subject to the jurisdiction of the United States in possession or control of properties, as defined in § 535.333 of this part, not including funds and securities owned by Iran or its agencies, instrumentalities or controlled entities are licensed, authorized, directed and compelled to transfer such properties held on January 19, 1981 as directed after that date by the Government of Iran, acting through its authorized agent. Except where specifically stated, this license, authorization and direction does not relieve persons subject to the jurisdiction of the United States from existing legal requirements other than those based upon the International Emergency Economic Powers Act.

(b) Any properties subject to a valid attachment, injunction or other like proceeding or process not affected by § 535.218 need not be transferred as otherwise required by this section.

(c) Notwithstanding paragraph (a) of this section, persons subject to the jurisdiction of the United States, including agencies, instrumentalities and entities controlled by the Government of Iran, who have possession, custody or control of blocked tangible property covered by § 535.201, shall not transfer such property without a specific Treasury license, if the export of such property requires a specific license or authorization pursuant to the provisions of any of the following acts, as amended, or regulations in force with respect to them: the Export Administration Act, 50 U.S.C. App. 2403, *et seq.*, the

Aims Export Control Act, 22 U.S.C. 2751, *et seq.*, the Atomic Energy Act, 42 U.S.C. 2011, *et seq.*, or any other act prohibiting the export of such property, except as licensed.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14334, Feb. 26, 1981, as amended at 46 FR 26477, May 13, 1981; 49 FR 21322, May 21, 1984]

§ 535.216 Prohibition against prosecution of certain claims.

(a) Persons subject to the jurisdiction of the United States are prohibited from prosecuting in any court within the United States or elsewhere, whether or not litigation was commenced before or after January 19, 1981, any claim against the Government of Iran arising out of events occurring before January 19, 1981 relating to:

(1) The seizure of the hostages on November 4, 1979;

(2) The subsequent detention of such hostages;

(3) Injury to United States property or property of United States nationals within the United States Embassy compound in Tehran after November 3, 1979; or

(4) Injury to United States nationals or their property as a result of popular movements in the course of the Islamic Revolution in Iran which were not an act of the Government of Iran.

(b) Any persons who are not United States nationals are prohibited from prosecuting any claim described in paragraph (a) of this section in any court within the United States.

(c) No further action, measure or process shall be taken after the effective date of this section in any judicial proceeding instituted before the effective date of this section which is based upon any claim described in paragraph (a) of this section, and all such proceedings shall be terminated.

(d) No judicial order issued in the course of the proceedings described in paragraph (c) of this section shall be enforced in any way.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14334, Feb. 26, 1981]

§ 535.217 Blocking of property of the former Shah of Iran and of certain other Iranian nationals.

(a) For the purpose of protecting the rights of litigants in courts within the United States, all property and assets located in the United States in the control of the estate of Mohammad Reza Pahlavi, the former Shah of Iran, or any close relative of the former Shah served as a defendant in litigation in such courts brought by Iran seeking the return of property alleged to belong to Iran, is blocked as to each such estate or person, until all such litigation against such estate or person is finally terminated. This provision shall apply only to such estate or persons as to which Iran has furnished proof of service to the Office of Foreign Assets Control and which the Office has identified in paragraph (b) of this section.

(b) [No persons presently listed].

(c) The effective date of this section is January 19, 1981, except as otherwise specified after the name of a person identified in paragraph (b) of this section.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 26478, May 13, 1981, as amended at 61 FR 8216, Mar. 4, 1996; 61 FR 15382, Apr. 8, 1996]

§ 535.218 Prohibitions and nullifications with respect to property described in §§ 535.211, 535.212, 535.213, 535.214 and 535.215 and standby letters of credit.

(a) All licenses and authorizations for acquiring or exercising any right, power or privilege, by court order, attachment, or otherwise, including the license contained in § 535.504, with respect to the property described in

§§ 535.211, 535.212, 535.213, 535.214 and 535.215 are revoked and withdrawn.

(b) All rights, powers and privileges relating to the property described in §§ 535.211, 535.212, 535.213, 535.214 and 535.215 and which derive from any attachment, injunction, other like proceedings or process, or other action in any litigation after November 14, 1979, at 8:10 a.m., e.s.t., including those derived from § 535.504, other than rights, powers and privileges of the Government of Iran and its agencies, instrumentalities and controlled entities, whether acquired by court order or otherwise, are nullified, and all persons claiming any such right, power or privilege are hereafter barred from exercising the same.

(c) All persons subject to the jurisdiction of the United States are prohibited from acquiring or exercising any right, power or privilege, whether by court order or otherwise, with respect to property (and any income earned thereon) referred to in §§ 535.211, 535.212, 535.213, 535.214 and 535.215.

(d) The prohibitions contained in paragraph (c) of this section shall not apply to Iran, its agencies, instrumentalities or controlled entities.

(e) Paragraph (a) of this section does not revoke or withdraw specific licenses authorizing the operation of blocked accounts which were issued prior to January 19, 1981, and which do not relate to litigation. Such licenses shall be deemed to be revoked as of May 31, 1981, unless extended by general or specific license issued subsequent to February 26, 1981.

(f) The provisions of paragraphs (a), (b) and (c) of this section shall apply to contested and contingent liabilities and property interests of the Government of Iran, its agencies, instrumentalities or controlled entities, including debts.

(g) All existing attachments on standby letters of credit, performance bonds and similar obligations and on substitute blocked accounts established under § 535.568 relating to standby letters of credit, performance bonds and similar obligations are nullified and all future attachments on them are hereafter prohibited. All rights, powers and privileges relating to such attachments are nullified and all persons hereafter are barred from asserting or exercising any rights, powers or privileges derived therefrom.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14334, Feb. 26, 1981, as amended at 46 FR 26477, May 13, 1981]

§ 535.219 Discharge of obligation by compliance with this part.

Compliance with §§ 535.210, 535.211, 535.212, 535.213, 535.214 and 535.215, or any other orders, regulations, instructions or directions issued pursuant to this part licensing, authorizing, directing or compelling the transfer of the assets described in those sections, shall, to the extent thereof, be a full acquittance and discharge for all purposes of the obligation of the person making the same. No person shall be held liable in any court for or with respect to anything done or omitted in good faith in connection with the administration of, or pursuant to and in reliance on, such orders, regulations, instructions or directions.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14334, Feb. 26, 1981]

§ 535.220 Timing of transfers required by § 535.212.

Transfers required by § 535.212 to the account of the Federal Reserve Bank of New York, as fiscal agent of the U.S., at the Bank of England shall be executed no later than 6 a.m., e.s.t., January 20, 1981, when the banking institution had knowledge of the terms of Executive Order 12278 of January 19, 1981.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14335, Feb. 26, 1981]

§ 535.221 Compliance with directive provisions.

(a) Transfers of deposits or funds required by §§ 535.213 and 535.214 of this part shall be effected by means of wire transfer to the Federal Reserve Bank of New York for credit to the following accounts: with respect to transfers required by § 535.213, to the Federal Reserve Bank of New York, as fiscal agent of the United States, Special Deposit Account A, and with respect to transfers required by § 535.214, to the Federal Reserve Bank of New York, as fiscal agent of the United States, Special Deposit Account B.

(b) Securities to be transferred as required by §§ 535.213 and 535.214 of this part that are not presently registered in the name of Iran or an Iranian entity shall be delivered to the Federal Reserve Bank of New York in fully transferable form (bearer or endorsed in blank), accompanied by all necessary transfer documentation, *e.g.*, stock or bond powers or powers of attorney. All securities transferred, including those presently registered in the name of Iran or an Iranian entity, shall be accompanied by instructions to deposit such securities to the following accounts: with respect to transfers required by § 535.213, to the Federal Reserve Bank of New York, as fiscal agent of the United States, Special Custody Account A, and with respect to transfers required by § 535.214, to the Federal Reserve Bank of New York, as fiscal agent of the United States, Special Custody Account B.

(1) Securities which are in book-entry form shall be transferred by wire transfer to the Federal Reserve Bank of New York to the appropriate account named in this paragraph.

(2) Definitive securities which are in bearer or registered form shall be hand delivered or forwarded by registered mail, insured, to the Federal Reserve Bank of New York, Safekeeping Department, to the appropriate account named in this paragraph.

(c) If a security in which Iran or an Iranian entity has an interest is evidenced by a depositary receipt or other evidence of a security, the legal owner of such security shall arrange to have the security placed in fully transferable form (bearer or endorsed in blank) as provided in paragraph (b) of this section, and transferred pursuant to paragraph (b)(2) of this section.

(d) Any person delivering a security or securities to the Federal Reserve Bank of New York under paragraph (b) of this section, shall provide the Bank at least 2 business days prior written notice of such delivery, specifically identifying the sending person, the face or par amount and type of security, and whether the security is in bearer, registered or book-entry form.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 30341, June 8, 1981]

§ 535.222 Suspension of claims eligible for Claims Tribunal.

(a) All claims which may be presented to the Iran-United States Claims Tribunal under the terms of Article II of the Declaration of the Government of the Democratic and Popular Republic of Algeria Concerning the Settlement of Claims by the Government of the United States of America and the Government of the Islamic Republic of Iran, dated January 19, 1981, and all claims for equitable or other judicial relief in connection with such claims, are hereby suspended, except as they may be presented to the Tribunal. During the period of this suspension, all such claims shall have no legal effect in any action now pending in any court in the United States, including the courts of any state and any locality thereof, the District of Columbia and Puerto Rico, or in any action commenced in any such court after the effective date of this section.

(b) Nothing in paragraph (a) of this section shall prohibit the assertion of a defense, set-off or counterclaim in any pending or subsequent judicial proceeding commenced by the Government of Iran, any political subdivision of Iran, or any agency, instrumentality or entity controlled by the Government of Iran or any political subdivision thereof.

(c) Nothing in this section precludes the commencement of an action after

the effective date of this section for the purpose of tolling the period of limitations for commencement of such action.

(d) Nothing in this section shall require dismissal of any action for want of prosecution.

(e) Suspension under this section of a claim or a portion thereof submitted to the Iran-United States Claims Tribunal for adjudication shall terminate upon a determination by the Tribunal that it does not have jurisdiction over such claim or portion thereof.

(f) A determination by the Iran-United States Claims Tribunal on the merits that a claimant is not entitled to recover on a claim or part thereof shall operate as a final resolution and discharge of such claim or part thereof for all purposes. A determination by the Tribunal that a claimant shall have recovery on a claim or part thereof in a specified amount shall operate as a final resolution and discharge of such claim or part thereof for all purposes upon payment to the claimant of the full amount of the award including any interest awarded by the Tribunal.

(g) Nothing in this section shall apply to any claim concerning the validity or payment of a standby letter of credit, performance or payment bond, or other similar instrument that is not the subject of a determination by the Iran-United States Claims Tribunal on the merits thereof. However, assertion of such a claim through judicial proceedings is governed by the general license in § 535.504. A determination by the Iran-United States Claims Tribunal on the merits that a standby letter of credit, performance bond or similar obligation is invalid, has been paid or otherwise discharged, or has no further purpose, or any similar determination shall operate as a final resolution and discharge or Iran's interest therein and, notwithstanding the provisions of § 535.504, may be enforced by a judicial proceeding to obtain a final judicial judgment or order permanently disposing of that interest.

(h) The effective date of this section is February 24, 1981.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14335, Feb. 26, 1981, as amended at 47 FR 29529, July 7, 1982; 56 FR 6546, Feb. 15, 1991]

Subpart C—General Definitions

§ 535.301 Iran; Iranian Entity.

(a) The term *Iran* and *Iranian Entity* includes:

(1) The state and the Government of Iran as well as any political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession or place subject to the jurisdiction thereof;

(2) Any partnership, association, corporation, or other organization substantially owned or controlled by any of the foregoing;

(3) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the effective date acting or purporting to act directly or indirectly on behalf of any of the foregoing;

(4) Any territory which on or since the effective date is controlled or occupied by the military, naval or police forces or other authority of Iran; and

(5) Any other person or organization determined by the Secretary of the Treasury to be included within paragraph (a) of this section.

(b) A person specified in paragraph (a)(2) of this section shall not be deemed to fall within the definition of Iran solely by reason of being located in, organized under the laws of, or having its principal place of business in, Iran.

§ 535.308 Person.

The term *person* means an individual, partnership, association, corporation or other organization.

[45 FR 24433, Apr. 9, 1980]

§ 535.310 Transfer.

The term *transfer* shall mean any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent or effect of which is to create, surrender, release, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and, without limitation upon the foregoing, shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the appointment of any agent, trustee, or fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgement, decree, attachment, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition, or the exercise of any power of appointment, power of attorney, or other power.

[44 FR 75352, Dec. 19, 1979]

§ 535.311 Property; property interests.

Except as defined in § 535.203(f) for the purposes of that section, the terms *property* and *property interest* or *property interests* shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, debentures, stocks, bonds, coupons, any other financial securities, bankers' acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, grounds rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

§ 535.312 Interest.

Except as otherwise provided in this part, the term *interest* when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

[44 FR 75352, Dec. 19, 1979]

§ 535.316 License.

Except as otherwise specified, the term *license* shall mean any license or authorization contained in or issued pursuant to this part.

[44 FR 66832, Nov. 21, 1979]

§ 535.317 General license.

A general license is any license or authorization the terms of which are set forth in this part.

[44 FR 66832, Nov. 21, 1979]

§ 535.318 Specific license.

A specific license is any license or authorization issued pursuant to this part but not set forth in this part.

[44 FR 66832, Nov. 21, 1979]

§ 535.320 Domestic bank.

(a) The term *domestic bank* shall mean any branch or office within the United States of any of the following which is not Iran or an Iranian entity: any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of

the United States. The Secretary of the Treasury may also authorize any other banking institution to be treated as a ''domestic bank'' for the purpose of this definition or for the purpose of any or all sections of this part.

(b) For purposes of §§535.413, 535.508, 535.531 and 535.901, the term *domestic bank* includes any branch or office within the United States of a non-Iranian foreign bank.

[44 FR 66832, Nov. 21, 1979]

§535.321 United States; continental United States.

The term *United States* means the United States and all areas under the jurisdiction or authority thereof including the Trust Territory of the Pacific Islands. The term *continental United States* means the states of the United States and the District of Columbia.

[44 FR 66833, Nov. 21, 1979]

§535.329 Person subject to the jurisdiction of the United States.

The term *person subject to the jurisdiction of the United States* includes:

(a) Any person wheresoever located who is a citizen or resident of the United States;

(b) Any person actually within the United States;

(c) Any corporation organized under the laws of the United States or of any state, territory, possession, or district of the United States; and

(d) Any partnership, association, corporation, or other organization wheresoever organized or doing business which is owned or controlled by persons specified in paragraph (a), (b), or (c) of this section.

§535.333 Properties.

(a) The term *properties* as used in §535.215 includes all uncontested and non-contingent liabilities and property interests of the Government of Iran, its agencies, instrumentalities or controlled entities, including debts. It does not include bank deposits or funds and securities. It also does not include obligations under standby letters of credit or similar instruments in the nature of performance bonds, including accounts established pursuant to §535.568.

(b) Properties are not Iranian properties or owned by Iran unless all necessary obligations, charges and fees relating to such properties are paid and liens against such properties (not including attachments, injunctions and similar orders) are discharged.

(c) Liabilities and property interests may be considered contested if the holder thereof reasonably believes that a court would not require the holder, under applicable law to transfer the asset by virtue of the existence of a defense, counterclaim, set-off or similar reason. For purposes of this paragraph, the term *holder* shall include any person who possesses the property, or who, although not in physical possession of the property, has, by contract or otherwise, control over a third party who does in fact have physical possession of the property. A person is not a ''holder'' by virtue of being the beneficiary of an attachment, injunction or similar order.

(d) Liabilities and property interests shall not be deemed to be contested solely because they are subject to an attachment, injunction or other similar order.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14335, Feb. 26, 1981]

§535.334 Act of the Government of Iran.

For purposes of §535.216, an act of the Government of Iran, includes any acts ordered, authorized, allowed, approved, or ratified by the Government of Iran, its agencies, instrumentalities or controlled entities.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14336, Feb. 26, 1981]

§ 535.335 Claim arising out of events in Iran.

For purposes of § 535.216, a claim is one ''arising out of events'' of the type specified only if such event is the specific act that is the basis of the claim.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14336, Feb. 26, 1981]

§ 535.337 Funds.

For purposes of this part, the term *funds* shall mean monies in trust, escrow and similar special funds held by non-banking institutions, currency and coins. It does not include accounts created under § 535.568.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 30341, June 8, 1981]

Subpart D—Interpretations

§ 535.401 Reference to amended sections.

Reference to any section of this part or to any regulation, ruling, order, instruction, direction or license issued pursuant to this part shall be deemed to refer to the same as currently amended unless otherwise so specified.

[45 FR 24433, Apr. 9, 1980]

§ 535.402 Effect of amendment of sections of this part or of other orders, etc.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to section 203 of the International Emergency Economic Powers Act shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case, prior to such amendment, modification, or revocation and all penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

[45 FR 24433, Apr. 9, 1980]

§ 535.403 Termination and acquisition of an interest of Iran or an Iranian entity.

(a) Whenever a transaction licensed or authorized by or pursuant to this part results in the transfer of property (including any property interest) away from Iran or an Iranian entity, such property shall no longer be deemed to be property in which Iran or an Iranian entity has or has had an interest, unless there exists in the property another such interest the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization contained in or issued pursuant to this part, if property (including any property interest) is transferred to Iran or an Iranian interest, such property shall be deemed to be property in which there exists an interest of Iran or an Iranian entity.

[45 FR 24433, Apr. 9, 1980]

§ 535.413 Transfers between dollar accounts held for foreign banks.

Transfers authorized by § 535.901 include transfers by order of a non-Iranian foreign bank from its account in a domestic bank (directly or through a foreign branch or subsidiary of a domestic bank) to an account held by a domestic bank (directly or through a foreign branch or subsidiary) for a second non-Iranian foreign bank which in turn credits an account held by it abroad for Iran. For the purposes of this section, a non-Iranian foreign bank means a bank which is not a person subject to the jurisdiction of the United States.

[44 FR 66833, Nov. 21, 1979]

§ 535.414 Payments to blocked accounts under § 535.508.

(a) Section 535.508 does not authorize any transfer from a blocked account within the United States to an account held by any bank outside the United States or any other payment into a blocked account outside the United States.

(b) Section 535.508 only authorizes payment into a blocked account held by a domestic bank as defined by § 535.320.

[44 FR 67617, Nov. 26, 1979]

§ 535.415 Payment by Iranian entities of obligations to persons within the United States.

A person receiving payment under § 535.904 may distribute all or part of that payment to anyone: *Provided*, That any such payment to Iran or an Iranian entity must be to a blocked account in a domestic bank.

[44 FR 67617, Nov. 26, 1979]

§ 535.416 Letters of credit.

(a) *Question*. Prior to the effective date, a bank subject to the jurisdiction of the United States has issued or confirmed a documentary letter of credit for a non-Iranian account party in favor of an Iranian entity. Can payment be made upon presentation of documentary drafts?

Answer. Yes, provided payment is made into a blocked account in a domestic bank.

(b) *Question*. Prior to the effective date, a domestic branch of a bank organized or incorporated under the laws of the United States has issued or confirmed a documentary letter of credit for a non-Iranian account party in favor of an Iranian entity. Payment is to be made through a foreign branch of the bank. Can payment be made upon presentation of documentary drafts?

Answer. Yes, provided payment is made into a blocked account in a domestic bank.

(c) *Question*. Prior to the effective date, a foreign bank confirms a documentary letter of credit issued by its U.S. agency or branch for a non-Iranian account party in favor of an Iranian entity. Can the U.S. agency or branch of the foreign bank transfer funds to the foreign bank in connection with that foreign bank's payment under the letter of credit?

Answer. No, the U.S. agency's payment is blocked, unless the foreign bank made payment to the Iranian entity prior to the effective date.

(d) *Question*. Prior to the effective date, a bank subject to the jurisdiction of the United States has issued or confirmed a documentary letter of credit for a non–Iranian account party in favor of an Iranian entity. The Iranian entity presents documentry drafts which are deficient in some detail. May the non–Iranian account party waive the documentary deficiency and authorize the bank to make payment?

Answer. Yes, provided payment is made into a blocked account in a domestic bank. However, the non–Iranian account party is not obligated by these Regulations to exercise a waiver of documentary deficiencies. In cases where such a waiver is not exercised, the bank's payment obligation, if any, under the letter of credit remains blocked, as does any obligation, contingent or otherwise, of the account party. The documents are also blocked.

(e) *Question*. Prior to the effective date, a bank subject to the jurisdiction of the United States has issued or confirmed a documentary letter of credit for a non–Iranian account party in favor of an Iranian entity. The Iranian entity does not make timely, complete, or proper presentation of documents, and the letter of credit expires. Does there remain a blocked payment obligation held by the bank?

Answer. No, but any documents held by the bank continue to be blocked. It is also possible that the account party still has a related obligation to the Iranian entity and any such obligation would be blocked.

(f) *Question*. A bank subject to the jurisdiction of the United States has issued a letter of credit for a U.S. account party in favor of an Iranian entity. The letter of credit is confirmed by a foreign bank. Prior to or after the effective date, the Iranian entity presents documents to the U.S. issuing bank. Payment is deferred. After the

effective date, the Iranian entity requests that the issuing bank either return the documents to the Iranian entity or transfer them to the confirming bank. Can the issuing bank do so?

Answer. No. The U.S. issuing bank can neither return nor transfer the documents without a license. The documents constitute blocked property under the Regulations.

(g) *Question.* Prior to the effective date, a bank subject to the jurisdiction of the United States has issued or confirmed a documentary letter of credit for a non-Iranian account party in favor of an Iranian entity. The Iranian entity presents documentary drafts which are deficient in some detail. May the non-Iranian account party waive the documentary deficiency and make payment?

Answer. Yes, provided payment is made into a blocked account in a domestic bank. However, the non-Iranian account party is not obligated by these Regulations to exercise a waiver of documentary deficiencies. In cases where such a waiver is not exercised, the amount of the payment held by the account party is blocked.

[44 FR 69287, Dec. 3, 1979, as amended at 44 FR 75353, Dec. 19, 1979]

§ 535.420 Transfers of accounts under § 535.508 from demand to interest-bearing status.

Section 535.508 authorizes transfer of a blocked demand deposit account to interest-bearing status at the instruction of the Iranian depositor at any time.

[44 FR 76784, Dec. 28, 1979]

§ 535.421 Prior contractual commitments not a basis for licensing.

Specific licenses are not issued on the basis that an unlicensed firm commitment or payment has been made in connection with a transaction prohibited by this part. Contractual commitments to engage in transactions subject to the prohibitions of this part should not be made, unless the contract specifically states that the transaction is authorized by general license or that it is subject to the issuance of a specific license.

[45 FR 24433, Apr. 9, 1980]

§ 535.433 Central Bank of Iran.

The Central Bank of Iran (Bank Markazi Iran) is an agency, instrumentality and controlled entity of the Government of Iran for all purposes under this part.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14336, Feb. 26, 1981]

§ 535.437 Effect on other authorities.

Nothing in this part in any way relieves any persons subject to the jurisdiction of the United States from securing licenses or other authorizations as required from the Secretary of State, the Secretary of Commerce or other relevant agency prior to executing the transactions authorized or directed by this part. This includes licenses for transactions involving military equipment.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14336, Feb. 26, 1981]

§ 535.438 Standby letters of credit, performance or payment bonds and similar obligations.

(a) Nothing contained in §§ 535.212, 535.213 and 535.214 or in any other provision or revocation or amendment of any provision in this part affects the prohibition in § 535.201 and the licensing procedure in § 535.568 relating to certain standby letters of credit, performance bonds and similar obligations. The term *funds and securities* as used in this part does not include substitute blocked accounts established under section 535.568 relating to standby letters of credit, performance or payment bonds and similar obligations.

(b) No transfer requirement under § 535.213 or § 535.214 shall be deemed to authorize or compel any payment or transfer of any obligation under a standby letter of credit, performance bond or similar obligation as to which

a blocked account has been established pursuant to § 535.568 or as to which payment is prohibited under an injunction obtained by the account party.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14336, Feb. 26, 1981, as amended at 46 FR 30341, June 8, 1981]

§ 535.440 Commercially reasonable interest rates.

(a) For purposes of §§ 535.212 and 535.213, what is meant by ''commercially reasonable rates'' depends on the particular circumstances. In the case of time or savings deposits, the ''commercially reasonable rate'' is that rate provided for by the deposit agreement or applicable law. With respect to other obligations where the rate remains to be determined, it is presently expected that the ''commercially reasonable rate'' will be the rate agreed upon by the bank and Iran. However, where a deposit has in fact operated as a demand account under Treasury license, it would be appropriate to treat the deposit for purposes of §§ 535.212 and 535.213 as a non-interest bearing account. Furthermore, in the event that the Iran-U.S Claims Tribunal (the ''Tribunal'') determines that interest additional to that agreed upon between the bank and Iran, or compensation or damages in lieu of interest, is due Iran, then that amount determined by the Tribunal to be owing to Iran shall be transferred as, or as part of, the interest at ''commercially reasonable rates'' required to be transferred pursuant to §§ 535.212 and 535.213, regardless of any settlement between the bank and Iran or any release or discharge that Iran may have given the bank.

(b) The contingent interest of Iran in any liability for further or additional interest, or compensation or damages in lieu of interest, that may be claimed in, and determined by the Tribunal, constitutes an interest of Iran in property for purposes of this part, and no agreement between Iran and any person subject to the jurisdiction of the United States is effective to extinguish such Iranian interest in property unless so specifically licensed by the Treasury Department.

(c) For deposits held as time deposits, no penalty shall be imposed for early withdrawal. (In this connection, the Board of Governors of the Federal Reserve System has determined that application of the penalty for early withdrawal of time deposits transferred before maturity, pursuant to § 535.213 is not required.)

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205; 45 FR 24099; E.O. 12211, 45 FR 26605; E.O. 12276, 46 FR 7913; E.O. 12277, 46 FR 7915; E.O. 12278, 46 FR 7917; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; and E.O. 12294, 46 FR 14111)

[48 FR 253, Jan. 4, 1983]

§ 535.441 Settlement Agreement regarding small claims.

(a) Award No. 483 of June 22, 1990 of the Iran-United States Claims Tribunal, approving and giving effect to the Settlement Agreement in Claims of Less Than $250,000, Case No. 86 and Case No. B38, dated May 13, 1990 (the ''Settlement Agreement''), constitutes a determination by the Iran-United States Claims Tribunal of all claims encompassed therein within the meaning of § 535.222(f) of this part. In accordance with § 535.222(f), upon payment from the Security Account to the United States, the Settlement Agreement shall operate as a final resolution and discharge of all claims encompassed by the Settlement Agreement for all purposes. All such claims shall be subject to the exclusive jurisdiction of the Foreign Claims Settlement Commission on the terms established in the Settlement Agreement and by the provisions of Public Law 99–93, Title V, Aug. 16, 1985, 99 Stat. 437, applicable to *en bloc* settlements of claims of U.S. nationals against Iran.

(b) Pursuant to the Settlement Agreement, the private claims subject to that agreement and this part are ''* * * claims of less than $250,000 each, which have been filed with the Tribunal by the United States on behalf of U.S. nationals, which claims are included in Cases Nos. 10001 through 12785, and which are still pending, * * * ,'' and ''* * * claims of U.S. nationals

for less than $250,000 which have been submitted to the United States Department of State but were not timely filed with the Tribunal, as well as claims of U.S. nationals for less than $250,000 which have been either withdrawn by the Claimants or dismissed by the Tribunal for lack of jurisdiction, * * * .'' Settlement Agreement, Art. I(A).

[55 FR 40831, Oct. 5, 1990]

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

§ 535.502 Effect of license or authorization.

(a) No license or other authorization contained in this part or otherwise issued by or under the direction of the Secretary of the Treasury pursuant to section 203 of the International Emergency Economic Powers Act, shall be deemed to authorize or validate any transaction effected prior to the issuance thereof, unless such license or other authorization specifically so provides.

(b) No regulation, ruling, instruction, or license authorizes a transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Treasury Department and specifically refers to this part. No regulation, ruling, instruction or license referring to this part shall be deemed to authorize any transaction prohibited by any provision of parts 500, 505, 515, 520 or 530 of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction or license authorizing a transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions in subpart B from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

[44 FR 66833, Nov. 21, 1979, as amended at 44 FR 75353, Dec. 19, 1979]

§ 535.503 Exclusion from licenses and authorizations.

The Secretary of the Treasury reserves the right to exclude any person from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice or constructive notice thereof.

[44 FR 66833, Nov. 21, 1979]

§ 535.504 Certain judicial proceedings with respect to property of Iran or Iranian entities.

(a) Subject to the limitations of paragraphs (b) and (c) of this section and § 535.222, judicial proceedings are authorized with respect to property in which on or after 8:10 a.m., e.s.t., November 14, 1979, there has existed an interest of Iran or an Iranian entity.

(b) This section does not authorize:

(1) Any pre-judgment attachment or any other proceeding of similar or analogous effect pertaining to any property (and any income earned thereon) subject to the provisions of §§ 535.211, 535.212, 535.213, 535.214 or 535.215 on January 19, 1981, including, but not limited to, a temporary restraining order or preliminary injunction, which operates as a restraint on property, for purposes of holding it within the jurisdiction of a court, or otherwise;

(2) Any payment or delivery out of a blocked account based upon a judicial proceeding, pertaining to any property subject to the provisions of §§ 535.211, 535.212, 535.213, 535.214 or 535.215 on January 19, 1981;

(3)(i) Any final judicial judgment or order (A) permanently enjoining, (B) terminating or nullifying, or (C) otherwise permanently disposing of any interest of Iran in any standby letter of credit, performance bond or similar obligation. Any license authorizing such action is hereby revoked and withdrawn. This revocation and withdrawal of prior licenses prohibits judgments or orders that are within the terms of this paragraph (b)(3)(i), including any such judgments or orders which may have been previously entered but which had not become final by July 2, 1982,

through the conclusion of appellate proceedings or the expiration of the time for appeal.

(ii) Nothing in this paragraph (b)(3) shall prohibit the assertion of any defense, set-off or counterclaim in any pending or subsequent judicial proceeding commenced by the Government of Iran, any political subdivision of Iran, or any agency, instrumentality or entity owned or controlled by the Government of Iran or any political subdivision thereof.

(iii) Nothing in this paragraph (b)(3) shall preclude the commencement of an action for the purpose of tolling the period of limitations for commencement of such action.

(iv) Nothing in this paragraph (b)(3) shall require dismissal of any action for want of prosecution.

(c) For purposes of this section, contested and contingent liabilities and property interests of the Government of Iran, its agencies, instrumentalities, or controlled entities, including debts, shall be deemed to be subject to § 535.215.

(d) A judicial proceeding is not authorized by this section if it is based on transactions which violated the prohibitions of this part.

(e) Judicial proceedings to obtain attachments on standby letters of credit, performance bonds or similar obligations and on substitute blocked accounts established under § 535.568 relating to standby letters of credit, performance bonds and similar obligations are not authorized or licensed.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14336, Feb. 26, 1981, as amended at 46 FR 26477, May 13, 1981; 47 FR 29529, July 7, 1982; 47 FR 55482, Dec. 10, 1982; 48 FR 57129, Dec. 28, 1983]

§ 535.508 Payments to blocked accounts in domestic banks.

(a) Any payment or transfer of credit, including any payment or transfer by any U.S.-owned or controlled foreign firm or branch to a blocked account in a domestic bank in the name of Iran or any Iranian entity is hereby authorized: *Provided,* Such payment or transfer shall not be made from any blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of Iran or an Iranian entity to any other country or person.

(b) This section does not authorize:

(1) Any payment or transfer to any blocked account held in a name other than that of Iran or the Iranian entity who is the ultimate beneficiary of such payment or transfer; or

(2) Any foreign exchange transaction including, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

(c) This section does not authorize any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

(d) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a sub-account thereof, or the income derived from such securities to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held.

(e) This section does not authorize any payment or transfer from a blocked account in a domestic bank to a blocked account held under any name or designation which differs from the name or designation of the specified blocked account or sub-account from which the payment or transfer is made.

(f) The authorization in paragraph (a) of this section is subject to the condition that a notification from the domestic bank receiving an authorized payment or transfer is furnished by the transferor to the Office of Foreign Assets Control confirming that the payment or transfer has been deposited in a blocked account under the regulations in this part and providing the name and address of Iran or the Iranian entity in whose name the account is held.

[44 FR 66590, Nov. 20, 1979]

§ 535.528 Certain transactions with respect to Iranian patents, trademarks and copyrights authorized.

(a) The following transactions by any person subject to the jurisdiction of the United States are authorized:

(1) The filing and prosecution of any application for an Iranian patent, trademark or copyright, or for the renewal thereof;

(2) The receipt of any Iranian patent, trademark or copyright;

(3) The filing and prosecution of opposition or infringement proceedings with respect to any Iranian patent, trademark, or copyright, and the prosecution of a defense to any such proceedings;

(4) The payment of fees currently due to the government of Iran, either directly or through an attorney or representative, in connection with any of the transactions authorized by paragraphs (a)(1), (2), and (3) of this section or for the maintenance of any Iranian patent, trademark or copyright; and

(5) The payment of reasonable and customary fees currently due to attorneys or representatives in Iran incurred in connection with any of the transactions authorized by paragraphs (a)(1), (2), (3) or (4) of this section.

(b) Payments effected pursuant to the terms of paragraphs (a)(4) and (5) of this section may not be made from any blocked account.

(c) As used in this section the term *Iranian patent, trademark, or copyright* shall mean any patent, petty patent, design patent, trademark or copyright issued by Iran.

[45 FR 29288, May 2, 1980]

§ 535.531 Payment of certain checks and drafts.

(a) A bank subject to the jurisdiction of the United States is hereby authorized to make payments from blocked accounts with such banking institution of checks and drafts drawn or issued prior to the effective date, *Provided*, That:

(1) The amount involved in any one payment, acceptance, or debit does not exceed $3000; or

(2) The check or draft was within the United States in process of collection by a domestic bank on or prior to the effective date and does not exceed $50,000.

(3) The authorization contained in this paragraph shall expire at the close of business on January 14, 1980.

(b) A bank subject to the jurisdiction of the United States as its own obligation may make payment to a person subject to the jurisdiction of the United States who is the beneficiary of any letter of credit issued or confirmed by it, or on a draft accepted by it, prior to the effective date, where the letter of credit was issued or confirmed on behalf of Iran or an Iranian entity, *Provided*, That:

(1) Notwithstanding the provisions of § 535.902, no blocked account may at any time be debited in connection with such a payment.

(2) Such a payment shall give the bank making payment no special priority or other right to blocked accounts it holds in the event that such blocked accounts are vested or otherwise lawfully used in connection with a settlement of claims.

(3) Nothing in this paragraph prevents payment being made to the beneficiary of any draft or letter of credit or to any banking institution pursuant to § 535.904.

(c) The office will consider on a case-by-case basis, without any commitment on its part to authorize any transaction or class of transactions, applications for specific licenses to make payments from blocked accounts of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to the effective date, in favor of any person subject to the jurisdiction of the United States. Any bank or payee submitting such an application should include data on all such letters of credit in which it is involved. Applications should be submitted not later than January 10, 1980.

(d) Paragraphs (a) and (b) of this section do not authorize any payment to Iran or an Iranian entity except payments into a blocked account in a domestic bank unless Iran or the Iranian entity is otherwise licensed to receive such payment.

[44 FR 75352, Dec. 19, 1979]

§ 535.532 Completion of certain securities transactions.

(a) Banking institutions within the United States are hereby authorized to complete, on or before November 21, 1979, purchases and sales made prior to the effective date of securities purchased or sold for the account of Iran or an Iranian entity provided the following terms and conditions are complied with, respectively.

(1) The proceeds of such sale are credited to a blocked account in a banking institution in the name of the person for whose account the sale was made; and

(2) The securities so purchased are held in a blocked account in a banking institution in the name of the person for whose account the purchase was made.

(b) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a sub-account thereof, to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held.

§ 535.540 Disposition of certain tangible property.

(a) Specific licenses may be issued in appropriate cases at the discretion of the Secretary of the Treasury for the public sale and transfer of certain tangible property that is encumbered or contested within the meaning of § 535.333 (b) and (c) and that, because it is blocked by § 535.201, may not be sold or transferred without a specific license, provided that each of the following conditions is met:

(1) The holder or supplier of the property has made a good faith effort over a reasonable period of time to obtain payment of any amounts owed by Iran or the Iranian entity, or adequate assurance of such payment;

(2) Neither payment nor adequate assurance of payment has been received;

(3) The license applicant has, under provisions of law applicable prior to November 14, 1979, a right to sell, or reclaim and sell, such property by methods not requiring judicial proceedings, and would be able to exercise such right under applicable law, but for the prohibitions in this part, and

(4) The license applicant shall enter into an indemnification agreement acceptable to the United States providing for the applicant to indemnify the United States, in an amount up to 150 percent of the proceeds of sale, for any monetary loss which may accrue to the United States from a decision by the Iran-U.S. Claims Tribunal that the United States is liable to Iran for damages that are in any way attributable to the issuance of such license. In the event the applicant and those acting for or on its behalf are the only bidders on the property, the United States shall have the right to establish a reasonable indemnification amount.

(b) An applicant for a license under this section shall provide the Office of Foreign Assets Control with documentation on the points enumerated in paragraph (a) of this section. The applicant normally will be required to submit an opinion of legal counsel regarding the legal right claimed under paragraph (a)(3) of this section.

(c) Any sale of property licensed under this section shall be at public auction and shall be made in good faith in a commercially reasonable manner. Notwithstanding any provision of State law, the license applicant shall give detailed notice to the appropriate Iranian entity of the proposed sale or transfer at least 30 days prior to the sale or other transfer. In addition, if the license applicant has filed a claim with the Iran-U.S. Claims Tribunal, the license applicant shall give at least 30 days' advance notice of the sale to the Tribunal.

(d) The disposition of the proceeds of any sale licensed under this section, minus such reasonable costs of sale as are authorized by applicable law (which will be licensed to be deducted), shall be in accordance with either of the following methods:

(1) Deposit into a separate blocked, interest-bearing account at a domestic bank in the name of the licensed applicant; or

(2) Any reasonable disposition in accordance with provisions of law applicable prior to November 14, 1979, which may include unrestricted use of all or a portion of the proceeds, provided that

the applicant shall post a bond or establish a standby letter of credit, subject to the prior approval of the Secretary of the Treasury, in favor of the United States in the amount of the proceeds of sale, prior to any such disposition.

(e) For purposes of this section, the term *proceeds* means any gross amount of money or other value realized from the sale. The proceeds shall include any amount equal to any debt owed by Iran which may have constituted all or part of a successful bid at the licensed sale.

(f) The proceeds of any such sale shall be deemed to be property governed by § 535.215 of this part. Any part of the proceeds that constitutes Iranian property which under § 535.215 is to be transferred to Iran shall be so transferred in accordance with that section.

(g) Any license pursuant to this section may be granted subject to conditions deemed appropriate by the Secretary of the Treasury.

(h) Any person licensed pursuant to this section is required to submit a report to the Chief of Licensing, Office of Foreign Assets Control, within ten business days of the licensed sale or other transfer, providing a full accounting of the transaction, including the costs, any payment to lienholders or others, including payments to Iran or Iranian entities, and documentation concerning any blocked account established or payments made.

(Sec. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26605; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; and E.O. 12294, 46 FR 14111)

[47 FR 31683, July 22, 1982]

§ 535.566 Unblocking of foreign currency deposits held by U.S.-owned or controlled foreign firms.

Deposits held abroad in currencies other than U.S. dollars by branches and subsidiaries of persons subject to the jurisdiction of the United States are unblocked, provided however that conversions of blocked dollar deposits into foreign currencies are not authorized.

[44 FR 66833, Nov. 21, 1979]

§ 535.567 Payment under advised letters of credit.

(a) Specific licenses may be issued for presentation, acceptance, or payment of documentary drafts under a letter of credit opened by an Iranian entity and advised by a domestic bank or an Iranian bank subject to the jurisdiction of the United States, *provided*, That:

(1) The letter of credit was advised prior to the effective date;

(2) The property which is the subject of the payment under the letter of credit was not in the possession or control of the exporter on or after the effective date;

(3) The Beneficiary is a person subject to the jurisdiction of the United States.

(b) As a general matter, licenses will not be issued if the amount to be paid to a single payee exceeds $500,000, or if hardship cannot be shown.

[44 FR 75354, Dec. 19, 1979]

§ 535.568 Certain standby letters of credit and performance bonds.

(a) Notwithstanding any other provision of law, payment into a blocked account in a domestic bank by an issuing or confirming bank under a standby letter of credit in favor of an Iranian entity is prohibited by § 535.201 and not authorized, notwithstanding the provisions of § 535.508, if either:

(1) A specific license has been issued pursuant to the provisions of paragraph (b) of this section, or

(2) Eight business days have not expired after notice to the account party pursuant to paragraph (b) of this section.

(b) Whenever an issuing or confirming bank shall receive such demand for payment under a standby letter of credit, it shall promptly notify the person for whose account the credit was opened. Such person may then apply within five business days for a specific license authorizing the account party to establish a blocked account on its books in the name of the Iranian entity in the amount payable under the credit, in lieu of payment by the issuing or confirming bank into a blocked account and reimbursement therefor by the account party.

(c) Where there is outstanding a demand for payment under a standby letter of credit, and the issuing or confirming bank has been enjoined from making payment, upon removal of the injunction, the person for whose account the credit was opened may apply for a specific license for the same purpose and in the same manner as that set forth in paragraph (b) of this section. The issuing or confirming bank shall not make payment under the standby letter of credit unless:

(1) Eight business days have expired since the bank has received notice of the removal of the injunction and;

(2) A specific license issued to the account party pursuant to the provisions of this paragraph has not been presented to the bank.

(d) If necessary to assure the availability of the funds blocked, the Secretary may at any time require the payment of the amounts due under any letter of credit described in paragraph (a) of this section into a blocked account in a domestic bank or the supplying of any form of security deemed necessary.

(e) Nothing in this section precludes any person for whose account a standby letter of credit was opened or any other person from at any time contesting the legality of the demand from the Iranian entity or from raising any other legal defense to payment under the standby letter of credit.

(f) This section does not affect the obligation of the various parties of the instruments covered by this section if the instruments and payment thereunder are subsequently unblocked.

(g) For the purposes of this section, the term *standby letter of credit* shall mean a letter of credit securing performance of, or repayment of, any advance payments of deposits, under a contract with Iran or an Iranian entity, or any similar obligation in the nature of a performance bond.

(h) The regulations do not authorize any person subject to the jurisdiction of the United States to reimburse a non-U.S. bank for payment to Iran or an Iranian entity under a standby letter of credit, except by payment into a blocked account in accordance with § 535.508 or paragraph (b) or (c) of this section.

(i) A person receiving a specific license under paragraph (b) or (c) of this section shall certify to the Office of Foreign Assets Control within five business days after receipt of that license that it has established the blocked account on its books as provided for in those paragraphs. However, in appropriate cases, this time may be extended upon application to the Office of Foreign Assets Control when the account party has filed a petition with an appropriate court seeking a judicial order barring payment by the issuing or confirming bank.

(j) The extension or renewal of a standby letter of credit is authorized.

(k) All specific licenses previously issued under this section to account parties to standby letters of credit are revoked, effective February 28, 1991, unless the license holder submits documentation to the Office of Foreign Assets Control establishing that the specific license pertains to a standby letter of credit obligation that (1) is at issue in any claim brought before the Iran-United States Claims Tribunal (''Tribunal''), (2) is or was at issue in any claim that the Tribunal resolves, or has resolved, on the merits in favor of the account party, or (3) was at issue in a matter that was settled by the parties. The documentation required for such a showing may include such items as a copy of a Tribunal Award, a copy of a signed settlement agreement, or copies of cover pages of recent filings in pending Tribunal cases.

[47 FR 12339, Mar. 23, 1982, as amended at 56 FR 6546, Feb. 15, 1991]

§ 535.569 Licensed letter of credit transactions; forwarding of documents.

When payment of a letter of credit issued, advised, or confirmed by a bank subject to the jurisdiction of the United States is authorized by either general or specific license, the forwarding of the letter of credit documents to the account party is authorized.

[45 FR 1877, Jan. 9, 1980]

§ 535.576 Payment of non-dollar letters of credit to Iran.

Notwithstanding the prohibitions of §§ 535.201 and 535.206(a)(4), payment of existing non-dollar letters of credit in

favor of Iranian entities or any person in Iran by any foreign branch or subsidiary of a U.S. firm is authorized, provided that the credit was opened prior to the respective effective date.

[45 FR 29288, May 2, 1980]

§ 535.579 Authorization of new transactions concerning certain Iranian property.

(a) Transactions involving property in which Iran or an Iranian entity has an interest are authorized where:

(1) The property comes within the jurisdiction of the United States or into the control or possession of any person subject to the jurisdiction of the United States after January 19, 1981, or

(2) The interest in the property of Iran or an Iranian entity (e.g. exports consigned to Iran or an Iranian entity) arises after January 19, 1981.

(b) Transactions involving standby letters of credit, performance or payment bonds and similar obligations, entered into prior to January 20, 1981, described in § 535.568 remain subject to the prohibitions and procedures contained in §§ 535.201 and 535.568.

(c) Property not blocked under § 535.201 as of January 19, 1981, in which the Government of Iran or an Iranian entity has an interest, which after that date is or becomes subject to the jurisdiction of the United States or comes within the control or possession of a person subject to the jurisdiction of the United States for the express purpose of settling claims against Iran or Iranian entities, is excluded from any authorization in this part for any attachment, injunction or other order of similar or analogous effect and any such attachment, injunction or order is prohibited by §§ 535.201 and 535.203.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14336, Feb. 26, 1981]

§ 535.580 Necessary living expenses of relatives of the former Shah of Iran.

The transfer, payment or withdrawal of property described in § 535.217 is authorized to the extent necessary to pay living expenses of any individual listed in that section. Living expenses for this purpose shall include food, housing, transportation, security and other personal expenses.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12211, 45 FR 26685; E.O. 12284, 46 FR 7929)

[46 FR 14330, Feb. 26, 1981]

Subpart F—Reports

§ 535.601 Records.

Every person engaging in any transaction subject to the provisions of this part shall keep a full and accurate record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least two years after the date of such transaction.

[44 FR 75354, Dec. 19, 1979]

§ 535.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required by the Secretary of the Treasury or any person acting under his direction or authorization complete information relative to any transaction subject to the provisions of this part or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect. The Secretary of the Treasury or any person acting under his direction may require that such reports include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Secretary of the Treasury may, through any person or agency, investigate any such transaction or property or any violation of the provisions of this part regardless of whether any report has been required or filed in connection therewith.

[44 FR 75354, Dec. 19, 1979]

§ 535.615 Reports on Form TFR–615.

(a) *Requirement for report.* Reports on Form TFR–615 are hereby required to be filed on or before May 15, 1980, in the manner prescribed herein, with respect to all property subject to the jurisdiction of the United States or in the possession or control of any person subject to the jurisdiction of the United States at any time between the effective date and March 31, 1980, in which Iran or an Iranian entity has or has had any interest.

(1) *Who must report.* Reports on Form TFR–615 must be filed by each of the following:

(i) Any person subject to the jurisdiction of the United States or his successor, who on the effective date or any subsequent date up to and including March 31, 1980, had in his custody, possession or control, directly or indirectly, in trust or otherwise, property in which there was any direct or indirect interest of Iran or any Iranian entity, whether or not the property continued to be held by that person on March 31, 1980; and

(ii) Any business or non-business entity in the United States in which Iran or an Iranian entity held any financial interest on the effective date or on any subsequent date.

(2) *Property not required to be reported.* A report on Form TFR–615 is not required with respect to:

(i) Property of a private Iranian national; and

(ii) Patents, copyrights, trademarks and inventions; *Provided, however,* That a report is required with respect to any royalties due and unpaid in connection with such property.

(b) *Filing Form TFR–615.* Reports on Form TFR–615 shall be prepared in triplicate. On or before May 15, 1980, two copies shall be sent in a set to Unit 615, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(c) *Certification.* Every report on Form TFR–615 shall contain the certification required in part F of the Form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(d) *Confidentiality of reports.* Reports on Form TFR–615 are regarded as privileged and confidential.

[45 FR 24408, Apr. 9, 1980]

§ 535.616 Reports on Form TFR–616.

(a) *Requirement for reports.* Reports on Form TFR–616 are hereby required to be filed on or before May 15, 1980, in the manner prescribed herein, with respect to claims for losses due to expropriation, nationalization, or other taking of property or businesses in Iran, including any special measures such as Iranian exchange controls directed against such property or businesses; claims for debt defaults, for damages for breach of contract or similar damages; and personal claims for salaries or for injury to person or property.

(b) *Who must report.* Reports on Form TFR–616 must be filed by every person subject to the jurisdiction of the United States which had a claim against Iran or an Iranian entity which arose before April 15, 1980. No report is to be submitted by a U.S. branch of a foreign firm not owned or controlled by a person subject to the jurisdiction of the United States or by a nonresident alien.

(c) *Filing Form TFR–616.* Reports on Form TFR–616 shall be prepared in triplicate. On or before May 15, 1980, two copies shall be sent in a set to Unit 616, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's record.

(d) *Certification.* Every report on Form TFR–616 shall contain the certification required on part E of the Form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(e) *Confidentiality of reports.* Reports on Form TFR–616 are regarded as privileged and confidential.

[45 FR 24408, Apr. 9, 1980]

§ 535.618 Report of contested property.

(a) *Requirement for reports.* Reports are required to be filed within 15 days of receipt of a direction from Iran to transfer any interests in property claimed or believed to be an interest of

Iran which was blocked by the Iranian Assets Control Regulations if the party receiving the direction to transfer has not transferred such claimed interest in property.

(b) *Who must report.* Reports must be filed by every person subject to the jurisdiction of the United States who does not transfer any interest or claimed interest in property described in paragraph (a) of this section within 15 days of a direction from Iran to transfer it.

(c) *Contents of report.* Each report shall contain the following information.

(1) Name and address of entity making the report.

(2) Name of person and entity directing the transfer.

(3) Date of the direction and date of its receipt.

(4) Description of the interest or claimed interest in property directed to be transferred.

(5) Statement or estimate of value of the interest or claimed interest in property.

(6) Explanation why property was not transferred as directed.

(7) Statement of any planned actions with respect to the interest or claimed interest in the property described.

(d) *Filing.* Reports shall be prepared in triplicate. Two copies shall be sent in a set to Unit 617, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(e) *Confidentiality of reports.* Reports under this section are regarded as privileged and confidential.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14337, Feb. 26, 1981]

§ 535.619 Reports on Form TFR–619.

(a) *Reporting requirements.* Within 30 days after publication in the FEDERAL REGISTER of the name of any person or estate in § 535.217(b), the following persons who are subject to the jurisdiction of the United States shall file reports on Form TFR–619 with respect to their knowledge of the property of such person or estate at any time between November 3, 1979 and the date designated after the name of any person in § 535.217(b):

(1) Any person whose name is published for inclusion in § 535.217(b);

(2) Any person who has or had, from November 3, 1979 to the date of designation of the relevant person in § 535.217(b), actual or constructive possession or control, directly or indirectly, in trust or otherwise, of property in which there was any direct or indirect interest of any person listed in § 535.217(b) of the Regulations;

(3) Any business or non-business entity in the United States in which any person listed in § 535.217(b) of the Regulations held any financial interest at any time between November 3, 1979 and the date of designation of the relevant person in § 535.217(b);

(4) Any person having knowledge of property or assets of a person listed in § 535.217(b) of the Regulations, by reason of a business relationship with such property;

(5) Any person having actual knowledge of property of a person named in § 535.217(b) because of a personal relationship with the named person; and

(6) Any agency of the United States Government which has in any of its official financial books and records any information which serves to identify any property or assets of a person listed in § 535.217(b) of the Regulations.

(b) *What must be reported.* Form TFR–619 reports shall include the information specified in the form with respect to any interest of any nature whatsoever that a person named in § 535.217(b) had in any property subject to the jurisdiction of the United States between November 3, 1979, and the date of any designation of the relevant person in § 535.217(b). The term ''property'' is defined in § 535.311 of this part.

(c) *Filing Form TFR–619.* Reports on Forms TFR–619 shall be prepared in triplicate, two copies of which shall be sent in a set to Unit 619, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy is to be retained for the reporter's records.

(d) *Certification.* Every reporter is required to complete the certification portion of Form TFR–619. Failure to complete the certification shall render the report ineffective and the submission shall not constitute compliance with this section.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12211, 45 FR 26685; E.O. 12284, 46 FR 7929)

[46 FR 26478, May 13, 1981]

§ 535.620 Report on transfer of domestic bank assets and financial assets held by nonbanking institutions.

(a) *Requirement for reports.* A report shall be filed by June 26, 1981 on Form TFR–620 by any bank or nonbanking institution regarding any transfer to the Federal Reserve Bank of New York that is required by § 535.213 or § 535.214. Any reporter that transfers property to the Federal Reserve Bank of New York by June 19, pursuant to § 535.213 or § 535.214, shall describe the property so transferred. Property (including interest through July 8, 1981, not transferred but required by § 535.213 or § 535.214 to be transferred shall be separately described.

(b) *Contents of report.* Each report shall contain the following information:

(1) Name and address of the transferor (indicate whether bank or nonbanking institution).

(2) Name and telephone number of person to be contacted about the transfer.

(3) Description of the property transferred or required to be transferred with a list of accounts, including branch, account party, account number, and account amount, with breakdown between principal and interest (as of date transferred or as of July 8 if not yet transferred).

(4) Total value (market value in the case of securities) of each transfer.

(5) Date and time of transfer (if applicable).

(6) A statement as to how interest was calculated, including rate(s) of interst and period(s) for which the rate(s) was applied.

(c) *Filing.* Reports shall be prepared in triplicate. Two copies shall be sent in a set to Unit 620, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy shall be retained for the reporter's records.

(d) *Confidentiality of reports.* Reports under this section are regarded as privileged and confidential but may be disclosed to Iran.

(e) *Updating of reports.* The Form TFR–620 report shall be updated within five business days of the transfer date to be determined by the Treasury Department by any reporter that does not transfer to the Federal Reserve Bank of New York, on or before that date, the property described in the reporter's TFR–620 report. The required updating shall include a full explanation as to why the property actually transferred was not the same as the property described in the reporter's TFR–620 report.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 31630, June 16, 1981]

§ 535.621 Registration of bank claims against the escrow account at the Bank of England.

(a) *Registration requirements.* Any U.S. banking institution that has, and intends to assert, a claim against the account established by the deposit of $1.418 billion in escrow (''the Escrow Account,'' also known as ''Dollar Account No. 2'') at the Bank of England pursuant to paragraph 2(B) of the Undertakings of the Government of the United States of America and the Government of the Islamic Republic of Iran with Respect to the Declaration of the Government of the Democratic and Popular Republic of Algeria, is required to register with the Office of Foreign Assets Control, in writing, on or before December 16, 1981.

(b) *Contents of registration notice.* The required registration shall refer to this section of the Regulations and contain the following:

(1) Name and address of the banking institution; and

(2) Name, title, and telephone number of person who may be contacted about this registration.

(c) *Filing.* One copy of this registration notice, which shall be in the form of a letter or a telex (Telex No. 710–822–9201), should be sent to Unit 621, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. Telexed notices should also include the telephone number (376–0968) of the Census Unit. A copy of the notice should be retained for the submitter's records.

(d) *Failure to register.* Any banking institution which does not submit a registration notice pursuant to this section shall be precluded from asserting any claim against the Escrow Account.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; and E.O. 12294, 46 FR 14111)

[46 FR 59939, Dec. 7, 1981]

§ 535.622 Registration of bank claims against the No. 1 Account, and the escrow account at the Bank of England (Dollar Account No. 2); registration of January Interest claims.

(a) *Bank claims against the No. 1 Account*—(1) *Registration requirements.* Any U.S. banking institution that is a member of a syndicate of banking institutions and has, or any member of the syndicate has, and intends to assert, a claim against the balance remaining (the ''No. 1 Account'') of the $3.667 billion transferred to the Federal Reserve Bank of New York (the ''Fed'') pursuant to paragraph 2(A) of the January 19, 1981 Undertakings of the Government of the United States of America and the Government of the Islamic Republic of Iran With Respect to the Declaration of the Government of the Democratic and Popular Republic of Algeria (the ''Undertakings'') is required to register with the Office of Foreign Assets Control, in writing, on or before November 17, 1986, unless at least one other U.S. banking institution that is a member of the syndicate has properly filed a registration pursuant to this subsection relating to such claim. Each registration shall relate only to one syndicate.

(2) *Contents of registration.* The required registration shall refer to this subsection and contain the following:

(i) Name and address of the registrant banking institution;

(ii) Name, title, and telephone number of person who may be contacted about the registration;

(iii) Identification of the syndicate;

(iv) The basis for each kind of claim together with the name of each syndicate member (including the registrant, if applicable) on whose behalf the registrant is asserting that kind of claim and the dollar amount of that kind of claim for each such syndicate member;

(v) If there is more than one kind of claim, for each kind of claim the total dollar amount claimed for all syndicate members (including the registrant if applicable) on whose behalf the registrant is asserting that kind of claim;

(vi) The aggregate total dollar amount claimed for all syndicate members (including the registrant, if applicable) on whose behalf the registrant is asserting claims; and

(vii) The interest rate(s) at which interest would accrue after September 30, 1986, and, if different rates apply to different portions of the aggregate total dollar amount claimed, the dollar amount to which each rate applies.

All dollar amounts are to be stated as of September 30, 1986. Dollar amounts and other information relating to a claim for interest (including interest thereon) related to the period after December 31, 1980, on the syndicated loans and credits referred to in paragraph 2(A) of the Undertakings (''January Interest'') shall not be included in registrations pursuant to this subsection. If the interest rate(s) referred to in clause (a)(2)(vii) may only be stated with reference to an index, that index and the applicable margin shall be provided. For all interest rates referred to in clause (a)(2)(vii), the calculation period (*e.g.*, semiannual), the starting date of the first interest calculation period beginning after September 30, 1986, and the calculation basis (*e.g.*, 365/365, 365/360) shall be provided.

(3) *Filing.* One copy of the registration, which shall be in the form of a letter or a telex (Telex No. 710–822–9201), shall be sent to Unit 622(a), Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220.

Telexed registrations should also include the telephone number of the Census Unit (376–0968). A copy of the registration should be retained for the registrant banking institution's records.

(4) *Failure to register.* All members of a syndicate are precluded from asserting any claim against the No. 1 Account arising out of the syndicate, or participation in the syndicate, unless at least one U.S. banking institution that is a member of the syndicate has registered a claim against the No. 1 Account pursuant to this subsection and the claim asserted is consistent with information provided in such registration and with the purpose of Paragraph 2(A) of the Undertakings.

(b) *Bank claims against the escrow account (Dollar Account No. 2) at the Bank of England*—(1) *Registration requirements.* Any U.S. banking institution that has, and intends to assert, any remaining claim against the account established by the deposit of $1.418 billion in escrow (the ''Escrow Account,'' also known as Dollar Account No. 2'') at the Bank of England pursuant to paragraph 2(B) of the Undertakings is required to register with the Office of Foreign Assets Control, in writing, on or before November 17, 1986.

(2) *Contents of registration.* The required registration shall refer to this subsection and contain the following:

(i) Name and address of the registrant banking institution;

(ii) Name, title, and telephone number of person who may be contacted about the registration;

(iii) The basis for each kind of claim together with the dollar amount of that kind of claim;

(iv) The total dollar amount claimed; and

(v) The interest rate(s) at which interest would accrue after September 30, 1986, and, if different rates apply to different portions of the total dollar amount claimed, the dollar amount to which each rate applies.

All dollar amounts are to be stated as of September 30, 1986. Dollar amounts and other information relating to a January Interest claim shall not be included in registrations pursuant to this subsection. If the interest rate(s) referred to in clause (b)(2)(v) may only be stated with reference to an index, that index and the applicable margin shall be provided. For all interest rates referred to in clause (b)(2)(v), the calculation period (*e.g.,* semiannual), the starting date of the first interest calculation period beginning after September 30, 1986, and the calculation basis (*e.g.,* 365/365, 365/360) shall be provided.

(3) *Filing.* One copy of the registration, which shall be in the form of a letter or a telex (Telex No. 710–822–9201), shall be sent to Unit 622(b), Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. Telexed registrations should also include the telephone number (376–0968) of the Census Unit. A copy of the registration should be retained for the registrant banking institution's records.

(4) *Failure to register.* Except for a January Interest claim, U.S. banking institutions are precluded from asserting any claim against the Escrow Account unless the U.S. banking institution has registered a claim against the Escrow Account pursuant to this subsection and has previously registered pursuant to § 535.621 and the claim asserted is consistent with information provided in the registration pursuant to this subsection and with the purpose of Paragraph 2(A) of the Undertakings.

(c) *January Interest registration*—(1) *Registration requirements.* Any U.S. banking institution that is a member of a syndicate of banking institutions and has, or any member of the syndicate has, and intends to assert, a claim for January Interest against the Escrow Account is required to register with the Office of Foreign Assets Control, in writing, on or before November 17, 1986, unless at least one other U.S. banking institution that is a member of the syndicate has properly filed a registration pursuant to this subsection relating to such claim.

(2) *Contents of registration.* The required registration shall refer to this subsection and contain the following:

(i) Name and address of the registrant banking institution;

(ii) Name, title, and telephone number of person who may be contacted about the registration;

(iii) Identification of syndicate(s);

(iv) For each syndicate the name of each syndicate member (including the registrant, if applicable) on whose behalf the registrant is asserting a claim and the dollar amount of the claim for such syndicate member;

(v) If there is more than one syndicate, for each syndicate the total dollar amount claimed for all syndicate members (including the registrant if applicable) on whose behalf the registrant is asserting a claim;

(vi) The aggregate total dollar amount claimed for all syndicate members (including the registrant, if applicable) on whose behalf the registrant is asserting claims; and

(vii) The interest rate(s) at which interest would accrue after September 30, 1986, and, if different rates apply to different portions of the aggregate total dollar amount claimed, the dollar amount to which each rate applies.

All dollar amounts are to be stated as of September 30, 1986. If the interest rate(s) referred to in clause (c)(2)(vii) may only be stated with reference to an index, that index and the applicable margin shall be provided. For all interest rates referred to in clause (c)(2)(vii), the calculation period (*e.g.*, semiannual), the starting date of the first interest calculation period beginning after September 30, 1986, and the calculation basis (*e.g.*, 365/365, 365/360) shall be provided.

(3) *Filing.* One copy of the registration, which shall be in the form of a letter or a telex (Telex No. 710–822–9201), shall be sent to Unit 622(c), Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. Telexed registrations should also include the telephone number of the Census Unit (376–0968). A copy of the registration should be retained for the registrant banking institution's records.

(4) *Failure to register.* All members of a syndicate are precluded from asserting any January Interest claim against the Escrow Account arising out of the syndicate, or participation in the syndicate, unless at least one U.S. banking institution that is a member of the syndicate has registered a claim against the Escrow Account pursuant to this subsection and the claim asserted is consistent with information provided in such registration and with the purpose of Paragraph 2(B) of the Undertakings.

[51 FR 37569, Oct. 23, 1986]

§ 535.625 Reports on Form TFR–625.

(a) *Requirement for report.* Reports on Form TFR–625 are hereby required to be filed on or before July 1, 1982, in the manner prescribed herein, with respect to all tangible property subject to the jurisdiction of the United States or in the possession or control of any person subject to the jurisdiction of the United States at any time between November 14, 1979, and January 19, 1981, in which Iran or an Iranian entity has or has had any interest or asserted interest.

(b) *Who must report.* Reports on Form TFR–625 must be filed by any person, or the successor to such person, subject to the jurisdiction of the United States who has an interest in, or who, between November 14, 1979, and January 19, 1981, had in his custody, control, or possession, directly or indirectly, in trust or otherwise, tangible property in which there was or is any direct or indirect interest or an asserted interest of Iran or an Iranian entity. This includes, but is not limited to, all persons who reported holding tangible property as of March 31, 1980 on Treasury Department Form TFR–615, ''Census of Blocked Iranian Assets.''

(c) *Filing Form TFR–625.* Reports on Form TFR–625 shall be prepared in triplicate. On or before July 1, 1982, two copies shall be sent in a set to Unit 625, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(d) *Certification.* Every report on Form TFR–625 shall contain the certification required in part D of the Form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(e) *Confidentiality of reports.* Reports on Form TFR–625 are regarded as privileged and confidential.

(Approved by the Office of Management and Budget under control number 1505–0056)

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; and E.O. 12294, 46 FR 14111)

[47 FR 22361, May 24, 1982]

Subpart G—Penalties

§ 535.701 Penalties.

(a) Attention is directed to section 206 of the International Emergency Economic Powers Act (the ''Act'') (50 U.S.C. 1705), which is applicable to violations of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Act. Section 206 of the Act, as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that:

(1) A civil penalty of not to exceed $11,000 per violation may be imposed on any person who violates any license, order, or regulation issued under the Act;

(2) Whoever willfully violates any license, order, or regulation issued under the Act shall, upon conviction, be fined not more than $50,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment or both.

(b) The criminal penalties provided in the Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statement or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(d) Attention is directed to 18 U.S.C. 2332d, as added by Public Law 104–132, section 321, which provides that, except as provided in regulations issued by the Secretary of the Treasury, in consultation with the Secretary of State, a U.S. person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, engages in a financial transaction with the government of that country, shall be fined under title 18, United States Code, or imprisoned for not more than 10 years, or both.

[44 FR 65956, Nov. 15, 1979, as amended at 61 FR 43461, Aug. 23, 1996; 61 FR 54938, Oct. 23, 1996]

§ 535.702 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control (hereinafter ''Director'') has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty. The prepenalty notice shall be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation.* The prepenalty notice shall:

(i) Describe the violation.

(ii) Specify the laws and regulations allegedly violated.

(iii) State the amount of the proposed monetary penalty.

(2) *Right to make presentations.* The prepenalty notice also shall inform the person of his right to make a written

presentation within thirty (30) days of mailing of the notice as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

[53 FR 7356, Mar. 8, 1988]

§ 535.703 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director.

(b) *Form and contents of written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

[53 FR 7356, Mar. 8, 1988]

§ 535.704 Penalty notice.

(a) *No violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of that determination and that no monetary penalty will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty to that person.

[53 FR 7356, Mar. 8, 1988]

§ 535.705 Referral to United States Department of Justice.

In the event that the person named does not pay the penalty imposed pursuant to this subpart or make payment arrangements acceptable to the Director within thirty days of the mailing of the written notice of the imposition of the penalty, the matter shall be referred to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

[53 FR 7356, Mar. 8, 1988]

Subpart H—Procedures

SOURCE: 44 FR 66833, Nov. 21, 1979, unless otherwise noted.

§ 535.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions many types of transactions which are subject to the prohibitions contained in subpart B of this part. All such licenses are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses are required to file reports and statements in accordance with the instructions specified in the licenses.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in subpart B of this part which are not authorized by general license may be effected only under specific license. When an unusual problem is presented, the proposed action is cleared with the Director of the Office of Foreign Assets Control or such person as he may designate.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information concerning the application may do so at any time. Arrangements for oral presentation may be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition upon the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury, acting in accordance with such regulations, rulings and instructions as the Secretary of the Treasury or the Office of Foreign Assets Control may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury or the Office of Foreign Assets Control may determine, or licenses may be issued by the Secretary of the Treasury acting directly or through any person, agency, or instrumentality designated by him.

(c) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to its Director, at the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[44 FR 65956, Nov. 15, 1979, as amended at 57 FR 1389, Jan. 14, 1992]

§ 535.802 Unblocking.

Any interested person desiring the unblocking of accounts or other property on the ground that neither Iran nor any Iranian entity has an interest in the property may file such an application. Such application shall be filed in the manner provided in § 535.801(b) and shall contain full information in support of the administrative action requested.

The applicant is entitled to be heard on the application. If the applicant desires a hearing, arrangements should be made with the Office of Foreign Assets Control.

§ 535.803 Decision.

The Office of Foreign Assets Control will advise each applicant of the decision respecting applications filed by him. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

[44 FR 65956, Nov. 15, 1979, as amended at 57 FR 1389, Jan. 14, 1992]

§ 535.804 Records and reporting.

Records are required to be kept by every person engaging in any transaction subject to the provisions of this part.

Reports may be required from any person with respect to any transaction subject to the provisions of this chapter or relative to any property in which any foreign country or any national thereof has any interest.

§ 535.805 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, authorizations, instructions, orders, or forms issued thereunder may be amended, modified, or revoked at any time.

§ 535.806 Rule making.

(a) In general, rule making by the Office of Foreign Assets Control involves foreign affairs functions of the United States to which the provisions of the Administrative Procedure Act, 5 U.S.C. 553, requiring notice of proposed rule making, the opportunity for public participation and a delay in effective date are inapplicable. However, the Office of Foreign Assets Control may consult with interested groups or persons in connection with the issuance of rules or the establishment of licensing policies.

(b) Any interested person may recommend in writing to the Director of the Office of Foreign Assets Control the issuance, amendment or the repeal of any rule.

[44 FR 75353, Dec. 19, 1979]

§ 535.807 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control required by the Freedom of Information Act (5 U.S.C. 552) to be made available to the public shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552 and published in part 1 of this title.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published in part 1 of this title.

(c) Any form used in connection with the Iranian Assets Control Regulations may be obtained in person from or by writing to the Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[57 FR 1389, Jan. 14, 1992]

Subpart I—Miscellaneous Provisions

§ 535.901 Dollar accounts at banks abroad.

Any domestic bank is hereby authorized to effect withdrawals or other transfers from any account held in the name of a non-Iranian bank located in a foreign country, provided such non-Iranian foreign bank is not a person subject to the jurisdiction of the United States.

§ 535.902 Set-offs by U.S. owned or controlled firms abroad.

(a) Branches and subsidiaries in foreign countries of persons subject to the jurisdiction of the United States are licensed to set-off their claims against Iran or Iranian entities by debit to blocked accounts held by them for Iran or Iranian entities.

(b) The general license in paragraph (a) of this section is revoked as of January 19, 1981.

(c) For purposes of this section, set-offs include combinations of accounts and any similar actions.

(Secs. 201–207, 91 Stat. 1626, 50 U.S.C. 1701–1706; E.O. 12170, 44 FR 65729; E.O. 12205, 45 FR 24099; E.O. 12211, 45 FR 26685; E.O. 12276, 46 FR 7913; E.O. 12279, 46 FR 7919; E.O. 12280, 46 FR 7921; E.O. 12281, 46 FR 7923; E.O. 12282, 46 FR 7925; E.O. 12283, 46 FR 7927, and E.O. 12294, 46 FR 14111)

[46 FR 14337, Feb. 26, 1981]

§ 535.904 Payment by Iranian entities of obligations to persons within the United States.

The transfer of funds after the effective date by, through or to any U.S. banking institution or other person within the United States solely for purposes of payment of obligations by Iranian entities owed to persons within the United States is authorized: *Provided,* That there is no debit to a blocked account. Property is not blocked by virtue of being transferred or received pursuant to this section.

[44 FR 66591, Nov. 20, 1979]

§ 535.905 Paperwork Reduction Act notice.

The information collection requirements in §§ 535.568 and 535.801 have been approved by the Office of Management

and Budget and assigned control number 1505–0096.

[50 FR 27438, July 3, 1985, as amended at 57 FR 6297, Feb. 24, 1992]

PART 536—NARCOTICS TRAFFICKING SANCTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
536.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

536.201 Prohibited transactions involving blocked property.
536.202 Effect of transfers violating the provisions of this part.
536.203 Holding of certain types of blocked property in interest–bearing accounts.
536.204 Evasions; attempts; conspiracies.
536.205 Exempt transactions.

Subpart C—General Definitions

536.301 Blocked account; blocked property.
536.302 Effective date.
536.303 Entity.
536.304 Foreign person.
536.305 General license.
536.306 Information and informational materials.
536.307 Interest.
536.308 License.
536.309 Person.
536.310 Property; property interest.
536.311 Narcotics trafficking.
536.312 Specially designated narcotics trafficker.
536.313 Specific license.
536.314 Transfer.
536.315 United States.
536.316 United States person; U.S. person.
536.317 U.S. financial institution.

Subpart D—Interpretations

536.401 Reference to amended sections.
536.402 Effect of amendment.
536.403 Termination and acquisition of an interest in blocked property.
536.404 Setoffs prohibited.
536.405 Transactions incidental to a licensed transaction.
536.406 Provision of services.
536.407 Offshore transactions.
536.408 Alleged change in ownership or control of an entity designated as a specially designated narcotics trafficker.
536.409 Credit extended and cards issued by U.S. financial institutions.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

536.501 Effect of license or authorization.
536.502 Exclusion from licenses and authorizations.
536.503 Payments and transfers to blocked accounts in U.S. financial institutions.
536.504 Investment and reinvestment of certain funds.
536.505 Entries in certain accounts for normal service charges authorized.
536.506 Provision of certain legal services authorized.
536.507 Authorization of emergency medical services.

Subpart F—Reports

536.601 Required records.
536.602 Reports to be furnished on demand.
536.603 Registration of persons holding blocked property subject to § 536.201.

Subpart G—Penalties

536.701 Penalties.
536.702 Prepenalty notice.
536.703 Response to prepenalty notice.
536.704 Penalty notice.
536.705 Administrative collection; referral to United States Department of Justice.

Subpart H—Procedures

536.801 Licensing.
536.802 Decisions.
536.803 Amendment, modification, or revocation.
536.804 Rulemaking.
536.805 Delegation by the Secretary of the Treasury.
536.806 Rules governing availability of information.

Subpart I—Paperwork Reduction Act

536.901 Paperwork Reduction Act notice.

AUTHORITY: 3 U.S.C. 301; 50 U.S.C. 1601–1641, 1701–1706; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 12978, 60 FR 54579 (October 24, 1995), 3 CFR, 1995 Comp., p. 415.

SOURCE: 62 FR 9960, Mar. 5, 1997, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 536.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter. Differing foreign policy and national security contexts may result in differing interpretations of similar

language among the parts of this chapter. No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. No license or authorization contained in or issued pursuant to any other provision of law or regulation authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

Subpart B—Prohibitions

§ 536.201 Prohibited transactions involving blocked property.

Except as authorized by regulations, orders, directives, rulings, instructions, licenses, or otherwise, and notwithstanding any contract entered into or any license or permit granted prior to the effective date, no property or interests in property of a specially designated narcotics trafficker that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of U.S. persons, including their overseas branches, may be transferred, paid, exported, withdrawn or otherwise dealt in.

§ 536.202 Effect of transfers violating the provisions of this part.

(a) Any transfer after the effective date, which is in violation of any provision of this part or of any regulation, order, directive, ruling, instruction, license, or other authorization hereunder and involves any property held in the name of a specially designated narcotics trafficker or in which a specially designated narcotics trafficker has or has had an interest since such date, is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before the effective date shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property held in the name of a specially designated narcotics trafficker or in which a specially designated narcotics trafficker has an interest, or has had an interest since such date, unless the person with whom such property is held or maintained, prior to such date, had written notice of the transfer or by any written evidence had recognized such transfer.

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Director of the Office of Foreign Assets Control before, during, or after a transfer shall validate such transfer or render it enforceable to the same extent that it would be valid or enforceable but for the provisions of the International Emergency Economic Powers Act, this part, and any regulation, order, directive, ruling, instruction, or license issued hereunder.

(d) Transfers of property which otherwise would be null and void or unenforceable by virtue of the provisions of this section shall not be deemed to be null and void or unenforceable as to any person with whom such property was held or maintained (and as to such person only) in cases in which such person is able to establish to the satisfaction of the Director of the Office of Foreign Assets Control each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this part by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer required a license or authorization by or pursuant to this part and was not so licensed or authorized, or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained; and

(3) The person with whom such property was held or maintained filed with the Office of Foreign Assets Control a report setting forth in full the circumstances relating to such transfer promptly upon discovery that:

(i) Such transfer was in violation of the provisions of this part or any regulation, ruling, instruction, license, or other direction or authorization hereunder; or

(ii) Such transfer was not licensed or authorized by the Director of the Office of Foreign Assets Control; or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained.

Note to paragraph (d)(3): The filing of a report in accordance with the provisions of this paragraph (d)(3) shall not be deemed evidence that the terms of paragraphs (d)(l) and (2) of this section have been satisfied.

(e) Unless licensed or authorized pursuant to this part, any attachment, judgment, decree, lien, execution, garnishment, or other judicial process is null and void with respect to any property which, on or since the effective date, was held in the name of a specially designated narcotics trafficker or in which there existed an interest of a specially designated narcotics trafficker.

536.203 Holding of certain types of blocked property in interest–bearing accounts.

(a)(1) Any person, including a U.S. financial institution, currently holding property subject to § 536.201 which, as of the effective date or the date of receipt if subsequent to the effective date, is not being held in an interest–bearing account, or otherwise invested in a manner authorized by the Office of Foreign Assets Control (*e.g.*, § 536.504), shall transfer such property to, or hold such property or cause such property to be held in, an interest–bearing account or interest–bearing status in a U.S. financial institution as of the effective date or the date of receipt if subsequent to the effective date of this section, unless otherwise authorized or directed by the Office of Foreign Assets Control.

(2) The requirement set forth in paragraph (a)(1) of this section shall apply to currency, bank deposits, accounts, obligations, and any other financial or economic resources or assets, and any proceeds resulting from the sale of tangible or intangible property. If interest is credited to an account separate from that in which the interest–bearing asset is held, the name of the account party on both accounts must be the same and must clearly indicate the specially designated narcotics trafficker having an interest in the accounts. If the account is held in the name of a specially designated narcotics trafficker, the name of the account to which interest is credited must be the same.

(b) For purposes of this section, the term *interest–bearing account* means a blocked account in a U.S. financial institution earning interest at rates that are commercially reasonable for the amount of funds in the account. Except as otherwise authorized, the funds may not be invested or held in instruments the maturity of which exceeds 90 days.

(c) This section does not apply to blocked tangible property, such as chattels, nor does it create an affirmative obligation on the part of the holder of such blocked tangible property to sell or liquidate the property and put the proceeds in a blocked account. However, the Office of Foreign Assets Control may issue licenses permitting or directing sales of tangible property in appropriate cases.

536.204 Evasions; attempts; conspiracies.

Any transaction for the purpose of, or which has the effect of, evading or avoiding, or which facilitates the evasion or avoidance of, any of the prohibitions set forth in this part, is hereby prohibited. Any attempt to violate the prohibitions set forth in this part is hereby prohibited. Any conspiracy formed for the purpose of engaging in a transaction prohibited by this part is hereby prohibited.

536.205 Exempt transactions.

(a) *Personal communications.* The prohibitions contained in this part do not apply to any postal, telegraphic, telephonic, or other personal communication, which does not involve the transfer of anything of value.

(b) *Information and informational materials.* (1) The importation from any country and the exportation to any

country of information or informational materials as defined in § 536.306, whether commercial or otherwise, regardless of format or medium of transmission, are exempt from the prohibitions and regulations of this part.

(2) This section does not authorize transactions related to information and informational materials not fully created and in existence at the date of the transactions, or to the substantive or artistic alteration or enhancement of informational materials, or to the provision of marketing and business consulting services by a U.S. person. Such prohibited transactions include, without limitation, payment of advances for informational materials not yet created and completed, provision of services to market, produce or co–produce, create or assist in the creation of information and informational materials, and payment of royalties to a specially designated narcotics trafficker with respect to income received for enhancements or alterations made by U.S. persons to information or informational materials imported from a specially designated narcotics trafficker.

(3) This section does not authorize transactions incident to the exportation of technology that is not informational material as defined in § 536.306(b)(1) or incident to the exportation of goods for use in the transmission of any information.

(c) *Travel.* The prohibitions contained in this part do not apply to transactions ordinarily incident to travel to or from any country, including importation of accompanied baggage for personal use, maintenance within any country including payment of living expenses and acquisition of goods or services for personal use, and arrangement or facilitation of such travel including non–scheduled air, sea, or land voyages. Any transactions entered into by a specially designated narcotics trafficker while traveling in the United States that are outside the scope of those set forth in this paragraph are in violation of § 536.201.

Subpart C—General Definitions

§ 536.301 Blocked account; blocked property.

The terms *blocked account* and *blocked property* shall mean any account or property subject to the prohibition in § 536.201 held in the name of a specially designated narcotics trafficker or in which a specially designated narcotics trafficker has an interest, and with respect to which payments, transfers, exportations, withdrawals, or other dealings may not be made or effected except pursuant to an authorization or license from the Office of Foreign Assets Control authorizing such action.

§ 536.302 Effective date.

The term *effective date* refers to the effective date of the applicable prohibitions and directives contained in this part which is 12:01 a.m. EDT, October 22, 1995, or, in the case of specially designated narcotics traffickers designated after that date, the earlier of the date on which a person receives actual or constructive notice of such designation.

§ 536.303 Entity.

The term *entity* means a partnership, association, corporation, or other organization, group or subgroup.

§ 536.304 Foreign person.

The term *foreign person* means any citizen or national of a foreign state (including any such individual who is also a citizen or national of the United States), or any entity not organized solely under the laws of the United States or existing solely in the United States, but does not include a foreign state.

§ 536.305 General license.

The term *general license* means any license or authorization the terms of which are set forth in this part.

§ 536.306 Information and informational materials.

(a) For purposes of this part, the term *information and informational materials* means:

(1) Publications, films, posters, phonograph records, photographs, microfilms, microfiche, tapes, compact disks, CD ROMs, artworks, and news wire feeds, and other information and informational articles.

(2) To be considered informational materials, artworks must be classified under chapter subheading 9701, 9702, or 9703 of the Harmonized Tariff Schedule of the United States.

(b) The terms *information* and *informational materials* with respect to U.S. exports do not include items:

(1) That were, as of April 30, 1994, or that thereafter become, controlled for export pursuant to section 5 of the Export Administration Act of 1979, 50 U.S.C. App. 2401–2420 (the ''EAA''), or section 6 of the EAA to the extent that such controls promote nonproliferation or antiterrorism policies of the United States, including *software* as defined in 15 CFR part 772 that is not *publicly available* (see 15 CFR parts 734 and 772); or

(2) With respect to which acts are prohibited by 18 U.S.C. chapter 37.

§ 536.307 Interest.

Except as otherwise provided in this part, the term *interest* when used with respect to property (*e.g.*, ''an interest in property'') means an interest of any nature whatsoever, direct or indirect.

§ 536.308 License.

Except as otherwise specified, the term *license* means any license or authorization contained in or issued pursuant to this part.

§ 536.309 Person.

The term *person* means an individual or entity.

§ 536.310 Property; property interest.

The terms *property* and *property interest* include, but are not limited to, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, guarantees, debentures, stocks, bonds, coupons, any other financial instruments, bankers acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, letters of credit and any documents relating to any rights or obligations thereunder, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors sales agreements, land contracts, leaseholds, ground rents, real estate and any other interest therein, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, services of any nature whatsoever, contracts of any nature whatsoever, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

§ 536.311 Narcotics trafficking.

The term *narcotics trafficking* means any activity undertaken illicitly to cultivate, produce, manufacture, distribute, sell, finance or transport, or otherwise assist, abet, conspire, or collude with others in illicit activities relating to narcotic drugs, including, but not limited to, cocaine.

§ 536.312 Specially designated narcotics trafficker.

The term *specially designated narcotics trafficker* means:

(a) Persons listed in the annex to Executive Order 12978 (3 CFR, 1995 Comp., p.415);

(b) Foreign persons designated by the Secretary of Treasury, in consultation with the Attorney General and the Secretary of State, because they are found:

(1) To play a significant role in international narcotics trafficking centered in Colombia; or

(2) Materially to assist in, or provide financial or technological support for or goods or services in support of, the narcotics trafficking activities of specially designated narcotics traffickers; and

(c) Persons determined by the Secretary of the Treasury, in consultation with the Attorney General and the Secretary of State, to be owned or controlled by, or to act for or on behalf of,

any other specially designated narcotics trafficker.

§ 536.313 Specific license.

The term *specific license* means any license or authorization not set forth in this part but issued pursuant to this part.

§ 536.314 Transfer.

The term *transfer* means any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent, or effect of which is to create, surrender, release, convey, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and, without limitation upon the foregoing, shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the making of any payment; the setting off of any obligation or credit; the appointment of any agent, trustee, or fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or levy of or under any judgment, decree, attachment, injunction, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition; the exercise of any power of appointment, power of attorney, or other power; or the acquisition, disposition, transportation, importation, exportation, or withdrawal of any security.

§ 536.315 United States.

The term *United States* means the United States, its territories and possessions, and all areas under the jurisdiction or authority thereof.

§ 536.316 United States person; U.S. person.

The term *United States person* or *U.S. person* means any United States citizen or national; permanent resident alien; entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches); or any person in the United States.

§ 536.317 U.S. financial institution.

The term *U.S. financial institution* means any U.S. person (including foreign branches) that is engaged in the business of accepting deposits, making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, securities, commodity futures or options, or procuring purchasers and sellers thereof, as principal or agent; including, but not limited to, depository institutions, banks, savings banks, trust companies, securities brokers and dealers, commodity futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations, investment companies, employee benefit plans, and U.S. holding companies, U.S. affiliates, or U.S. subsidiaries of any of the foregoing. This term includes those branches, offices and agencies of foreign financial institutions which are located in the United States, but not such institutions' foreign branches, offices, or agencies.

Subpart D—Interpretations

§ 536.401 Reference to amended sections.

Except as otherwise specified, reference to any section of this part or to any regulation, ruling, order, instruction, direction, or license issued pursuant to this part shall be deemed to refer to the same as currently amended.

§ 536.402 Effect of amendment.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Director of the Office of Foreign Assets Control shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any civil or criminal suit or proceeding commenced or pending prior to such amendment, modification, or revocation. All penalties, forfeitures, and liabilities under

any such order, regulation, ruling, instruction, or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§ 536.403 Termination and acquisition of an interest in blocked property.

(a) Whenever a transaction licensed or authorized by or pursuant to this part results in the transfer of property (including any property interest) away from a specially designated narcotics trafficker, such property shall no longer be deemed to be property in which a specially designated narcotics trafficker has or has had an interest, or which is held in the name of a specially designated narcotics trafficker, unless there exists in the property another interest of a specially designated narcotics trafficker, the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization issued pursuant to this part, if property (including any property interest) is transferred or attempted to be transferred to a specially designated narcotics trafficker, such property shall be deemed to be property in which there exists an interest of the specially designated narcotics trafficker.

§ 536.404 Setoffs prohibited.

A setoff against blocked property (including a blocked account), whether by a U.S. bank or other U.S. person, is a prohibited transfer under § 536.201 if effected after the effective date.

§ 536.405 Transactions incidental to a licensed transaction.

Any transaction ordinarily incident to a licensed transaction and necessary to give effect thereto is also authorized, except a transaction by an unlicensed, specially designated narcotics trafficker or involving a debit to a blocked account or a transfer of blocked property not explicitly authorized within the terms of the license.

§ 536.406 Provision of services.

(a) Except as provided in § 536.205, the prohibitions contained in § 536.201 apply to services performed by U.S. persons, wherever located:

(1) On behalf of, or for the benefit of, a specially designated narcotics trafficker; or

(2) With respect to property interests of a specially designated narcotics trafficker.

(b) *Example:* U.S. persons may not, except as authorized by the Office of Foreign Assets Control by or pursuant to this part, provide legal, accounting, financial, brokering, freight forwarding, transportation, public relations, educational, or other services to a specially designated narcotics trafficker. See § 536.506, with respect to certain authorized legal services.

§ 536.407 Offshore transactions.

The prohibitions contained in § 536.201 apply to transactions by U.S. persons in locations outside the United States with respect to property which the U.S. person knows, or has reason to know, is held in the name of a specially designated narcotics trafficker, or in which the U.S. person knows, or has reason to know, a specially designated narcotics trafficker has or has had an interest since the effective date.

§ 536.408 Alleged change in ownership or control of an entity designated as a specially designated narcotics trafficker.

(a) A change or alleged change in ownership or control of an entity designated as a specially designated narcotics trafficker shall not be the basis for removal of that entity from the list of specially designated narcotics traffickers unless, upon investigation by the Office of Foreign Assets Control and submission of evidence by the entity, it is demonstrated to the satisfaction of the Director of the Office of Foreign Assets Control that the transfer to a bona fide purchaser at arm's length is legitimate and that the entity no longer meets the criteria for designation under § 536.312. Evidence submitted must conclusively demonstrate that all ties with other specially designated narcotics traffickers have been completely severed, and may include, but is not limited to, articles of incorporation; identification of new directors, officers, shareholders, and

sources of capital; and contracts evidencing the sale of the entity to its new owners.

(b) Any continuing substantial financial obligations on the part of the new owners to any specially designated narcotics traffickers, including long–term payment plans, leases, or rents, will be considered as evidence of continuing control of the entity by the specially designated narcotics trafficker. Purchase of a designated entity without ongoing substantial financial obligations to a specially designated narcotics trafficker may nonetheless be a basis for subsequent designation of the purchaser, if the transaction is determined materially to assist in or provide financial support for the narcotics trafficking activities of specially designated narcotics traffickers for purposes of § 536.312(b)(2). For example, any acquisition transaction resulting in a direct cash transfer to or other enrichment of a specially designated narcotics trafficker could lead to designation of the purchaser. Mere change in name of an entity will not be considered as constituting a change of the entity's status.

§ 536.409 Credit extended and cards issued by U.S. financial institutions.

The prohibition in § 536.201 on dealing in property in which a specially designated narcotics trafficker has an interest prohibits U.S. financial institutions from performing under any existing credit agreements, including, but not limited to, charge cards, debit cards, or other credit facilities issued by a U.S. financial institution to a person designated under this part.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§ 536.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, shall be deemed to authorize or validate any transaction effected prior to the issuance of the license, unless specifically provided in such license or authorization.

(b) No regulation, ruling, instruction, or license authorizes any transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part shall be deemed to authorize any transaction prohibited by any provision of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction, or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions contained in this part from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction, or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 536.502 Exclusion from licenses and authorizations.

The Director of the Office of Foreign Assets Control reserves the right to exclude any person, property, or transaction from the operation of any license, or from the privileges therein conferred, or to restrict the applicability thereof with respect to particular persons, property, transactions, or classes thereof. Such action shall be binding upon all persons receiving actual or constructive notice of such exclusion or restriction.

§ 536.503 Payments and transfers to blocked accounts in U.S. financial institutions.

(a) Any payment of funds or transfer of credit or other financial or economic resources or assets into a blocked account in a U.S. financial institution is authorized, provided that a transfer from a blocked account pursuant to this authorization may only be made to another blocked account held in the same name on the books of the same U.S. financial institution. This authorization is subject to the condition that

written notification from the U.S. financial institution receiving an authorized payment or transfer is furnished to the Compliance Programs Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220, within 10 days from the value date of the payment or transfer. This notification shall confirm that the payment or transfer has been deposited into a blocked account pursuant to this section and § 536.203 and shall provide the account number, the name and address of the person in whose name the account is held and, if the account party is not a specially designated narcotics trafficker, the name of the specially designated narcotics trafficker having an interest in the account, the name and address of the transferee U.S. financial institution, the name and address of the transferor financial institution, the amount of the payment or transfer, the name and telephone number of a contact person at the transferee financial institution from whom compliance information may be obtained, and the name and telephone number of the person, registered with the Office of Foreign Assets Control pursuant to § 536.603, responsible for the administration of blocked assets at the transferee financial institution from whom records on blocked assets may be obtained.

(b) This section does not authorize any transfer from a blocked account within the United States to an account held outside the United States.

§ 536.504 Investment and reinvestment of certain funds.

(a) U.S. financial institutions are hereby authorized and directed to invest and reinvest assets held in blocked accounts in the name of a specially designated narcotics trafficker, subject to the following conditions:

(1) The assets representing such investments and reinvestments are credited to a blocked account or sub–account which is in the name of the specially designated narcotics trafficker and which is located in the United States or within the possession or control of a U.S. person; and

(2) The proceeds of such investments and reinvestments are not credited to a blocked account or sub–account under any name or designation which differs from the name or designation of the specific blocked account or sub–account in which such funds or securities were held; and

(3) No immediate financial or economic benefit or access accrues (*e.g.*, through pledging or other use) to the specially designated narcotics trafficker.

(b)(1) U.S. persons seeking to avail themselves of this authorization must register with the Office of Foreign Assets Control, Blocked Assets Division, before undertaking transactions authorized under this section.

(2) Transactions conducted pursuant to this section must be reported to the Office of Foreign Assets Control, Blocked Assets Division, in a report filed no later than 10 business days following the last business day of the month in which the transactions occurred.

§ 536.505 Entries in certain accounts for normal service charges authorized.

(a) U.S. financial institutions are hereby authorized to debit any blocked account with such U.S. financial institution in payment or reimbursement for normal service charges owed to such U.S. financial institution by the owner of such blocked account.

(b) As used in this section, the term *normal service charge* shall include charges in payment or reimbursement for interest due; cable, telegraph, or telephone charges; postage costs; custody fees; small adjustment charges to correct bookkeeping errors; and, but not by way of limitation, minimum balance charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements, registered mail, insurance, stationery and supplies, check books, and other similar items.

§ 536.506 Provision of certain legal services authorized.

(a) The provision to or on behalf of a specially designated narcotics trafficker of the legal services set forth in

paragraph (b) of this section is authorized, provided that all receipt of payment therefor must be specifically licensed.

(b) Specific licenses may be issued, on a case–by–case basis, authorizing receipt of payment of professional fees and reimbursement of incurred expenses for the following legal services by U.S. persons to a specially designated narcotics trafficker:

(1) Provision of legal advice and counseling on the requirements of and compliance with the laws of any jurisdiction within the United States, provided that such advice and counseling is not provided to facilitate transactions that would violate any of the prohibitions contained in this part;

(2) Representation of a specially designated narcotics trafficker when named as a defendant in or otherwise made a party to domestic United States legal, arbitration, or administrative proceedings;

(3) Initiation of domestic United States legal, arbitration, or administrative proceedings in defense of property interests subject to U.S. jurisdiction of a specially designated narcotics trafficker;

(4) Representation before any federal or state agency with respect to the imposition, administration, or enforcement of United States sanctions against significant narcotics traffickers centered in Colombia or specially designated narcotics traffickers; and

(5) Provision of legal services in any other context in which prevailing United States law requires access to legal counsel at public expense.

(c) The provision of any other legal services to a specially designated narcotics trafficker, not otherwise authorized in or exempted by this part, requires the issuance of a specific license.

(d) Entry into a settlement agreement affecting property or interests in property of a specially designated narcotics trafficker or the enforcement of any lien, judgment, arbitral award, decree, or other order through execution, garnishment or other judicial process purporting to transfer or otherwise alter or affect a property interest of a specially designated narcotics trafficker is prohibited unless specifically licensed in accordance with § 536.202(e).

§ 536.507 Authorization of emergency medical services.

The provision of nonscheduled emergency medical services to a specially designated narcotics trafficker located in the United States is authorized, provided that any payment for such services requires prior authorization by specific license.

Subpart F—Reports

§ 536.601 Required records.

(a) Except as otherwise provided, every person engaging in any transaction subject to the provisions of this part shall keep a full and accurate record of each transaction engaged in, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least 5 years after the date of such transaction. Except as otherwise provided, every person holding property subject to § 536.201 shall keep a full and accurate record of such property, and such record shall be available for examination for the period of time that such property is blocked and for at least 5 years after the date such property is unblocked.

(b) Any person, other than an individual, required to maintain records pursuant to this section, must designate an individual to be responsible for providing information concerning such records to the Office of Foreign Assets Control when so requested.

§ 536.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this part. Such reports may be required to include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the person required to make such reports. Reports

with respect to transactions may be required either before or after such transactions are completed. The Director of Foreign Assets Control may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of all books, papers, and documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

§ 536.603 Registration of persons holding blocked property subject to § 536.201.

(a) Any individual holding property subject to § 536.201 must register with the Office of Foreign Assets Control, Blocked Assets Division, by the later of March 17, 1997, or within 10 days after the date such property is received or becomes subject to § 536.201.

(b) Any person, other than an individual, holding property subject to § 536.201 must register the name, title, address, and telephone number of the individual designated under § 536.601(b) to be responsible for the administration of blocked assets, from whom the Office of Foreign Assets Control can obtain information and records. The registration shall be sent to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220, by the later of March 17, 1997, or, unless notification is given pursuant to § 536.503, 10 days after the date such property is received or becomes subject to § 536.201.

Subpart G—Penalties

§ 536.701 Penalties.

(a) Attention is directed to section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705 — the ''Act''), which is applicable to violations of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Act. Section 206 of the Act, as adjusted pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that:

(1) A civil penalty of not to exceed $11,000 per violation may be imposed on any person who violates any license, order, or regulation issued under the Act;

(2) Whoever willfully violates any license, order, or regulation issued under the Act shall, upon conviction, be fined not more than $50,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment or both.

(b) The criminal penalties provided in the Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statements or representations or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(d) Violations of this part may also be subject to relevant provisions of other applicable laws.

§ 536.702 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice

of his intent to impose a monetary penalty. The prepenalty notice may be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation*. The prepenalty notice shall describe the violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty.

(2) *Right to respond*. The prepenalty notice also shall inform the respondent of respondent's right to respond to the notice within 30 days of its mailing as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

§ 536.703 Response to prepenalty notice.

(a) *Time within which to respond*. The respondent shall have 30 days from the date of mailing of the prepenalty notice to respond in writing to the Director of the Office of Foreign Assets Control.

(b) *Form and contents of written response*. The written response need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should respond to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

(c) *Informal settlement*. In addition or as an alternative to a written response to a prepenalty notice pursuant to this section, the respondent or respondent's representative may contact the Office of Foreign Assets Control as advised in the prepenalty notice to propose the settlement of allegations contained in the prepenalty notice and related matters. In the event of settlement at the prepenalty stage, the prepenalty notice will be withdrawn, the respondent is not required to take a written position on allegations contained in the prepenalty notice, and the Office of Foreign Assets Control will make no final determination as to whether a violation occurred. The amount accepted in settlement of allegations in a prepenalty notice may vary from the civil penalty that might finally be imposed in the event of a formal determination of violation. In the event no settlement is reached, the 30–day period specified in paragraph (a) of this section for written response to the prepenalty notice remains in effect unless additional time is granted by the Office of Foreign Assets Control.

§ 536.704 Penalty notice.

(a) *No violation*. If, after considering any written response to the prepenalty notice and any relevant facts, the Director of the Office of Foreign Assets Control determines that there was no violation by the respondent named in the prepenalty notice, the Director promptly shall notify the respondent in writing of that determination and that no monetary penalty will be imposed.

(b) *Violation*. If, after considering any written response to the prepenalty notice and any relevant facts, the Director of the Office of Foreign Assets Control determines that there was a violation by the respondent named in the prepenalty notice, the Director promptly shall issue a written notice of the imposition of the monetary penalty or other available disposition on the respondent.

§ 536.705 Administrative collection; referral to United States Department of Justice.

In the event that the respondent does not pay the penalty imposed pursuant to this part or make payment arrangements acceptable to the Director of the Office of Foreign Assets Control within 30 days of the mailing of the written notice of the imposition of the penalty, the matter may be referred for administrative collection measures or to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§ 536.801 Licensing.

(a) *General licenses*. General licenses have been issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in this

part. All such licenses in effect on the date of publication are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses. Failure to file such reports or statements will nullify the authority of the general license.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions and/or forms, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information or discuss or argue the application may do so at any time before or after decision. Arrangements for oral presentation should be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition for the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury or licenses may be issued by the Secretary of the Treasury acting directly or through any specifically designated person, agency, or instrumentality.

(7) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to its Director, at the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220.

§ 536.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

§ 536.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, whether general or specific, authorizations, instructions, orders, or forms issued hereunder may

be amended, modified, or revoked at any time.

§ 536.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States, and for that reason is exempt from the requirements under the Administrative Procedure Act (5 U.S.C. 553) for notice of proposed rulemaking, opportunity for public comment, and delay in effective date. Wherever possible, however, it is the practice of the Office of Foreign Assets Control to receive written submissions or hold informal consultations with interested parties before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment, or repeal of any rule.

§ 536.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to Executive Order 12978 or any further executive orders relating to the national emergency declared in Executive Order 12978 may be taken by the Director of the Office of Foreign Assets Control, or by any other person to whom the Secretary of the Treasury has delegated authority so to act.

§ 536.806 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control required by the Freedom of Information Act (5 U.S.C. 552) to be made available to the public shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552 and published at 31 CFR part 1.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published at 31 CFR part 1.

(c) Any form issued for use in connection with the Narcotics Trafficking Sanctions Regulations may be obtained in person or by writing to the Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, D.C. 20220, or by calling 202/622–2520.

Subpart I—Paperwork Reduction Act

§ 536.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 536.503, 536.504, subpart F, and § 536.801 have been approved by the Office of Management and Budget under the Paperwork Reduction Act and assigned control number 1505–0163.

PART 550—LIBYAN SANCTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
550.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

550.201 Prohibited imports of goods or services from Libya.
550.202 Prohibited exports of goods, technology or services to Libya.
550.203 Prohibited transportation-related transactions.
550.204 Prohibited purchases of goods from Libya.
550.205 Prohibited engagement in contracts.
550.206 Prohibited grants or extensions of credits or loans.
550.207 Prohibited transactions relating to travel to Libya or to activities within Libya.
550.208 Evasions.

550.209 Prohibited transactions involving property in which the Government of Libya has an interest; transactions with respect to securities.
550.210 Effect of transfers violating the provisions of this part.
550.212 Holding of certain types of blocked property in interest-bearing accounts.

Subpart C—Definitions

550.301 Effective date.
550.302 Libya; Libyan.
550.303 Libyan origin.
550.304 Government of Libya.
550.305 Libyan person.
550.306 Person.
550.307 United States.
550.308 United States person.
550.309 License.
550.310 General license.
550.311 Specific license.
550.312 Credits or loans.
550.313 Transfer.
550.314 Property; property interests.
550.315 Interest.
550.316 Blocked account; blocked property.
550.317 Domestic bank.
550.318 Entity.
550.319 Entity of the Government of Libya; Libyan entity.
550.320 Banking institution.

Subpart D—Interpretations

550.401 Reference to amended sections.
550.402 Effect of amendment of sections of this part or of other orders, etc.
550.403 Extensions of credits or loans to Libya.
550.404 Import and export of goods in transit before the effective date.
550.405 Payments in connection with certain authorized transactions.
550.406 Offshore transactions.
550.407 Transshipment through the United States prohibited.
550.408 Imports from third countries; transshipments.
550.409 Exports to third countries; transshipment.
550.410 Release from bonded warehouse or foreign trade zone.
550.411 Publications.
550.412 Termination and acquisition of an interest of the Government of Libya.
550.413 Payments to Libya prohibited.
550.414 Exports of Libyan-titled goods.
550.415 Advance payments.
550.416 Imports of Libyan goods and purchases of goods from Libya.
550.417 Letters of credit.
550.418 Payments from blocked accounts for U.S. exporters and other obligations prohibited.
550.419 Acquisition of instruments, including bankers' acceptances.
550.420 Indirect payments to the Government of Libya.
550.421 Setoffs prohibited.
550.422 Exportation of services; performance of service contracts; legal services.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

550.501 Effect of license or authorization.
550.502 Exclusion from licenses and authorizations.
550.503 Imports pursuant to Executive Order 12538.
550.504 Certain exports authorized.
550.505 Certain imports for diplomatic or official personnel authorized.
550.506 Certain services relating to participation in various events authorized.
550.507 Import of publications authorized.
550.508 Import of certain gifts authorized.
550.509 Import of accompanied baggage authorized.
550.510 Telecommunications and mail transactions authorized.
550.511 Payments and transfers to blocked accounts in domestic banks.
550.512 Payment of certain checks and drafts and documentary letters of credit.
550.513 Completion of certain securities transactions.
550.515 [Reserved]
550.517 Exportation of certain legal services to the Government of, or persons in, Libya.
550.520 Entries in certain accounts for normal service charges.
550.560 Transactions related to travel to, and residence within, Libya by immediate family members of Libyan nationals.
550.568 Certain standby letters of credit and performance bonds.

Subpart F—Reports

550.601 Required records.
550.602 Reports to be furnished on demand.
550.603 Registration of persons holding blocked property subject to § 550.209.
550.605 Reports of U.S. persons with foreign affiliates that engage in Libyan transactions.
550.630 Reports on Form TFR–630 (TDF 90–22.32).
550.635 Reports on Form TFR–635 (TDF 90–22.33).

Subpart G—Penalties

550.701 Penalties.
550.702 Detention of shipments.
550.703 Prepenalty notice.
550.704 Presentation responding to prepenalty notice.
550.705 Penalty notice.

550.706 Referral to United States Department of Justice.

Subpart H—Procedures

550.801 Licensing.
550.802 Decisions.
550.803 Amendment, modification, or revocation.
550.804 Rulemaking.
550.805 Delegation by the Secretary of the Treasury.
550.806 Rules governing availability of information.
550.807 Customs procedures: Merchandise specified in § 550.201.

Subpart I—Miscellaneous

550.901 Paperwork Reduction Act notice.

AUTHORITY: 50 U.S.C. 1701–1706; 50 U.S.C. 1601–1651; 22 U.S.C. 287c; 49 U.S.C. App. 1514; 22 U.S.C. 2349aa–8 and 2349aa–9; Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d); 3 U.S.C. 301; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 12543, 51 FR 875, 3 CFR, 1986 Comp., p. 181; E.O. 12544, 51 FR 1235, 3 CFR, 1986 Comp., p. 183; E.O. 12801, 57 FR 14319, 3 CFR, 1992 Comp., p. 294.

SOURCE: 51 FR 1354, Jan. 10, 1986, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 550.101 Relation of this part to other laws and regulations.

(a) This part is independent of parts 500, 505, 515, 520, 535, 540, and 545 of this chapter. Those parts do not relate to Libya. No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. In addition, licenses or authorizations contained in or issued pursuant to any other provision of law or regulations do not authorize any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations. In particular, no license or authorization contained in or issued pursuant to this part authorizes the importation of petroleum products which would be banned by Presidential Proclamation 5141 of December 22, 1983 or Executive Order 12538 of November 15, 1985.

Subpart B—Prohibitions

§ 550.201 Prohibited imports of goods or services from Libya.

Except as authorized, no goods or services of Libyan origin, other than publications and materials imported for news publication or news broadcast dissemination, may be imported into the United States.

§ 550.202 Prohibited exports of goods, technology or services to Libya.

Except as authorized, no goods, technology (including technical data or other information) or services may be exported to Libya from the United States, except publications and donated articles intended to relieve human suffering, such as food, clothing, medicine and medical supplies intended strictly for medical purposes.

§ 550.203 Prohibited transportation-related transactions.

Except as authorized, the following are prohibited:

(a) Any transaction by a United States person relating to transportation to or from Libya;

(b) The provision of transportation to or from the United States by any Libyan person or any vessel or aircraft of Libyan registration; or

(c) The sale in the United States by any person holding authority under the Federal Aviation Act of any transportation by air which includes any stop in Libya.

§ 550.204 Prohibited purchases of goods from Libya.

Except as authorized, no U.S. person may purchase goods for export from Libya to any other country.

§ 550.205 Prohibited engagement in contracts.

Except as authorized, no U.S. person may perform any contract in support of an industrial or other commercial or governmental project in Libya.

§ 550.206 Prohibited grants or extensions of credits or loans.

Except as authorized, no U.S. person may grant or extend credits or loans to the Government of Libya.

§ 550.207 Prohibited transactions relating to travel to Libya or to activities within Libya.

Except as authorized, no U.S. person may engage in any transaction relating to travel by any U.S. citizen or permanent resident alien to Libya, or to activities by any U.S. citizen or permanent resident alien within Libya, after the effective date, other than transactions:

(a) Necessary to effect the departure of a U.S. citizen or permanent resident alien from Libya;

(b) Relating to travel to, from, or within Libya prior to February 1, 1986 to perform acts prohibited by §§ 550.201, 550.202, 550.203, 550.204, or 550.205 after that date; or

(c) Relating to journalistic activity by persons regularly employed in such capacity by a newsgathering organization.

This section prohibits the unauthorized payment by a U.S. person of his own travel or living expenses to or within Libya.

§ 550.208 Evasions.

Any transaction for the purpose of, or which has the effect of, evading or avoiding any of the prohibitions set forth in this subpart is hereby prohibited.

§ 550.209 Prohibited transactions involving property in which the Government of Libya has an interest; transactions with respect to securities.

(a) Except as authorized by regulations, rulings, instructions, licenses, or otherwise, no property or interests in property of the Government of Libya that are in the United States that hereafter come within the United States or that are or hearafter come within the possession or control of U.S. persons, including their overseas branches, may be transferred, paid, exported, withdrawn or otherwise dealt in.

(b) Unless authorized by a license expressly referring to this section, the acquisition, transfer (including the transfer on the books of any issuer or agent thereof), disposition, transportation, importation, exportation, or withdrawal of, or the endorsement or guaranty of signatures on or otherwise dealing in any security (or evidence thereof) registered or inscribed in the name of the Government of Libya is prohibited irrespective of the fact that at any time (either prior to, on, or subsequent to 4:10 p.m. e.s.t., January 8, 1986) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of any such security.

[51 FR 2462, Jan. 16, 1986]

§ 550.210 Effect of transfers violating the provisions of this part.

(a) Any transfer after 4:10 p.m. e.s.t., January 8, 1986, which is in violation of any provision of this part or of any regulation, ruling, instruction, license, or other direction or authorization thereunder and involves any property in which the Government of Libya has or has had an interest since such date is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before 4:10 p.m. e.s.t., January 8, 1986, shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property in which the Government of Libya has or has had an interest since such date, unless the person with whom such property is held or maintained had written notice of the transfer or by any written evidence had recognized such transfer prior to such date.

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Secretary of the Treasury before, during or after a transfer shall validate such transfer or render it enforceable to the same extent as it would be valid or enforceable but for the provisions of the International Emergency Economic Powers Act and this part and any ruling, order, regulation, direction or instruction issued hereunder.

(d) Transfers of property which otherwise would be null and void or unenforceable, by virtue of the provisions of this section, shall not be deemed to be null and void or unenforceable pursuant to such provisions, as to any person with whom such property was held or

maintained (and as to such person only) in cases in which such person is able to establish each of the following:

(1) Such transfer did not represent a willfull violation of the provisions of this part by the person with whom such property was held or maintained:

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer required a license or authorization by or pursuant to this part and was not so licensed or authorized, or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; and

(3) Promptly upon discovery that:

(i) Such transfer was in violation of the provisions of this part or any regulation, ruling, instruction, license or other direction or authorization thereunder, or

(ii) Such transfer was not licensed or authorized by the Secretary of the Treasury, or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; the person with whom such property was held or maintained filed with the Treasury Department, Washington, DC, a report in triplicate setting forth in full the circumstances relating to such transfer.

The filing of a report in accordance with the provisions of this paragraph shall not be deemed to be compliance or evidence of compliance with paragraphs (d)(1) and (2) of this section.

(e) Unless licensed or authorized pursuant to this part, any attachment, judgment, decree, lien, execution, garnishment or other judicial process is null and void with respect to any property in which on or since 4:10 p.m. e.s.t., January 8, 1986, there existed an interest of the Government of Libya.

[51 FR 2462, Jan. 16, 1986]

§ 550.212 Holding of certain types of blocked property in interest-bearing accounts.

(a)(1) Any U.S. person, including a banking institution, currently holding property subject to § 550.209 which, as of the later of September 11, 1992 or the date of receipt, is not being held in an interest-bearing account, or otherwise invested in a manner authorized by the Office of Foreign Assets Control, shall transfer such property to, or hold such property or cause such property to be held in, an interest-bearing account or interest-bearing status, as of such date, in a banking institution in the United States, or, for property held outside the United States, the foreign branch of a U.S. banking institution, unless otherwise authorized or directed by the Office of Foreign Assets Control.

(2) The requirement in paragraph (a)(1) of this section shall apply to funds, currency, bank deposits, accounts, and any other financial assets, and any proceeds resulting from the sale of tangible or intangible property. If interest is credited to an account separate from that in which the interest-bearing asset is held, the name of the account party on both accounts must be the same and must clearly indicate the blocked Government of Libya entity having an interest in the accounts.

(b) For purposes of this section, the term *interest-bearing account* means a blocked account in a banking institution earning interest at rates that are commercially reasonable. *Commercially reasonable* means the rate currently offered other depositors on deposits of comparable size and maturity. Except as otherwise authorized, the funds may not be invested or held in instruments the maturity of which exceeds 90 days.

(c) This section does not apply to blocked tangible property, such as chattels or real estate, nor does it create an affirmative obligation on the part of the holder of such blocked tangible property to sell or liquidate the property and put the proceeds in a blocked account. However, the Office of Foreign Assets Control may issue licenses permitting or directing sales of tangible property in appropriate cases.

[57 FR 41697, Sept. 11, 1992]

Subpart C—Definitions

§ 550.301 Effective date.

The *effective date* means:

(a) 12:01 a.m. Eastern Standard Time (e.s.t.), February 1, 1986, with respect to the transactions prohibited by §§ 550.201, 550.202, 550.203, 550.204, and 550.205;

(b) 8:06 p.m. Eastern Standard Time (e.s.t.), January 7, 1986, with respect to transactions prohibited by §§ 550.206 and 550.207; and

(c) 4:10 p.m. Eastern Standard Time (e.s.t.), January 8, 1986, with respect to transactions prohibited by § 550.209.

[51 FR 2463, Jan. 16, 1986]

§ 550.302 Libya; Libyan.

The term *Libya* means the country of Libya and any Libyan territory, dependency, colony, protectorate, mandate, dominion, possession, or place subject to the jurisdiction thereof. The term *Libyan* means pertaining to Libya as defined in this section.

§ 550.303 Libyan origin.

The term *goods or services of Libyan origin* includes:

(a) Goods produced, manufactured, grown, or processed within Libya;

(b) Goods which have entered into Libyan commerce;

(c) Services performed in Libya or by a Libyan national who is acting as an agent, employee, or contractor of the Government of Libya, or of a business entity located in Libya. Services of Libyan origin are not imported into the United States when such services are provided in the United States by a Libyan national who, during indefinite residency in the United States, works as, for example, a teacher, athlete, restaurant or domestic worker, or a person employed in any other regular occupation.

§ 550.304 Government of Libya.

The term *Government of Libya* includes:

(a) The state and the Government of Libya, as well as any political subdivision, agency, or instrumentality thereof, including the Central Bank of Libya;

(b) Any partnership, association, corporation, or other organization owned or controlled directly or indirectly by the foregoing;

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the effective date, acting or purporting to act directly or indirectly on behalf of any of the foregoing;

(d) Any other person or organization determined by the Secretary of the Treasury to be included within this section.

NOTE TO § 550.304: Please refer to the appendices at the end of this chapter for listings of persons determined to fall within this definition who have been designated pursuant to this part.

[59 FR 31143, June 17, 1994, as amended at 61 FR 32938, June 26, 1996]

§ 550.305 Libyan person.

The term *Libyan person* means any Libyan citizen, any juridical person organized under the laws of Libya, or any juridical person owned or controlled, directly or indirectly, by a Libyan citizen or the Government of Libya.

§ 550.306 Person.

The term *person* means an individual, partnership, association, corporation, or other organization.

§ 550.307 United States.

The term *United States* means the United States and all areas under the jurisdiction or authority thereof.

§ 550.308 United States person.

The term *United States person* or, as abbreviated, *U.S. person,* means any United States citizen, permanent resident alien, juridical person organized under the laws of the United States, or any person in the United States.

§ 550.309 License.

Except as otherwise specified, the term *license* shall mean any license or authorization contained in or issued pursuant to this part.

§ 550.310 General license.

A general license is any license or authorization the terms of which are set forth in this part.

§ 550.311 Specific license.

A specific license is any license or authorization issued purusant to this part but not set forth in this part.

§ 550.312 Credits or loans.

The term *credits* or *loans* means any transfer or extension of funds or credit on the basis of an obligation to repay, or any assumption or guarantee of the obligation of another to repay an extension of funds or credit. The term *credits* or *loans* includes, but is not limited to: overdrafts; currency swaps; purchases of debt securities issued by the Government of Libya after January 7, 1986; purchases of a loan made by another person; sales of financial assets subject to an agreement to repurchase; renewals or refinancings whereby funds or credits are transferred to or extended to the Government of Libya; and draw-downs on existing lines of credit.

§ 550.313 Transfer.

The term *transfer* shall mean any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent or effect of which is to create, surrender, release, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and, without limitation upon the foregoing, shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the appointment of any agent, trustee, or fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgment, decree, attachment, injunction, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition, or the exercise of any power of appointment, power of attorney, or other power.

[51 FR 2463, Jan. 16, 1986]

§ 550.314 Property; property interests.

The terms *property* and *property interest* or *property interests* shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, debentures, stocks, bonds, coupons, any other financial securities, bankers' acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, letters of credit and any documents relating to any rights or obligations thereunder, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

[51 FR 2463, Jan. 16, 1986]

§ 550.315 Interest.

Except as otherwise provided in this part, the term *interest* when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.

[51 FR 2464, Jan. 16, 1986]

§ 550.316 Blocked account; blocked property.

The terms *blocked account* and *blocked property* shall mean any account or property in which the Government of Libya has an interest, with respect to

which payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to an authorization or license authorizing such action.

[51 FR 2464, Jan. 16, 1986]

§ 550.317 Domestic bank.

(a) The term *domestic bank* shall mean any branch or office within the United States of any of the following which is not a Libyan entity: Any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Secretary of the Treasury may also authorize any other banking institution to be treated as a *domestic bank* for the purpose of this definition or for the purpose of any or all sections of this part.

(b) The term *domestic bank* includes any branch or office within the United States of a foreign bank that is not a Libyan entity.

[51 FR 2464, Jan. 16, 1986]

§ 550.318 Entity.

The term *entity* includes a corporation, partnership, association, or other organization.

[51 FR 2464, Jan. 16, 1986]

§ 550.319 Entity of the Government of Libya; Libyan entity.

The terms *entity of the Government of Libya* and *Libyan entity* include:

(a) Any corporation, partnership, association, or other entity in which the Government of Libya owns a majority or controlling interest, any entity substantially managed or funded by that government, and any entity which is otherwise controlled by that government;

(b) Any agency or instrumentality of the Government of Libya, including the Central Bank of Libya.

[51 FR 2464, Jan. 16, 1986]

§ 550.320 Banking institution.

The term *banking institution* shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of its business, or any broker; and each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate *banking institution*.

[51 FR 2464, Jan. 16, 1986]

Subpart D—Interpretations

§ 550.401 Reference to amended sections.

Reference to any section of this part or to any regulation, ruling, order, instruction, direction or license issued pursuant to this part shall be deemed to refer to the same as currently amended unless otherwise so specified.

§ 550.402 Effect of amendment of sections of this part or of other orders, etc.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to section 203 of the International Emergency Economic Powers Act shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case prior to such amendment, modification, or revocation, and all penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§ 550.403 Extensions of credits or loans to Libya.

(a) The prohibition in § 550.205 applies to the unlicensed renewal of credits or loans in existence on the effective date.

(b) The prohibition in § 550.205 applies to credits or loans extended in any currency.

§ 550.404 Import and export of goods in transit before the effective date.

(a) Section 550.201 does not apply to goods:

(1) If imported by vessel, where the vessel arrives within the limits of a port in the United States prior to the effective date with the intent to unlade such goods; or

(2) If imported other than by vessel, where the goods arrive within the Customs territory of the United States before the effective date.

(b) Section 550.202 does not apply to goods:

(1) If exported by vessel or airline, where the goods are laden on board before the effective date; or

(2) If exported other than by vessel or airplane, where the goods have left the United States before the effective date.

[51 FR 1354, Jan. 10, 1986, as amended at 51 FR 2464, Jan. 16, 1986]

§ 550.405 Payments in connection with certain authorized transactions.

Payments are authorized in connection with transactions authorized under subpart E.

§ 550.406 Offshore transactions.

(a) The provisions contained in §§ 550.209 and 550.210 apply to transactions by U.S. persons in locations outside the United States with respect to property in which the U.S. person knows, or has reason to know, that the Government of Libya has or has had any interest since 4:10 p.m. EST, January 8, 1986, including:

(1) Importation into such locations of, or

(2) Dealings within such locations in, goods or services of Libyan origin.

(b) *Example.* A U.S. person may not, within the United States or abroad, purchase, sell, finance, insure, transport, act as a broker for the sale or transport of, or otherwise deal in, Libyan crude oil or petroleum products refined in Libya.

(c) *Note.* Exports or reexports of goods and technical data, or of the direct products of technical data (regardless of U.S. content), not prohibited by this part may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Act of 1979, as amended, 50 U.S.C. App. 2401 *et seq.*, and the Export Administration Regulations implementing that Act, 15 CFR parts 368–399.

[53 FR 5572, Feb. 25, 1988]

§ 550.407 Transshipment through the United States prohibited.

(a) The prohibitions in § 550.202 apply to the import into the United States, for transshipment or transit, of goods which are intended or destined for Libya.

(b) The prohibitions in § 550.201 apply to the import into the United States, for transshipment or transit, of goods of Libyan origin which are intended or destined for third countries.

§ 550.408 Imports from third countries; transshipments.

(a) Imports into the United States from third countries of goods containing raw materials or components of Libyan origin are not prohibited if those raw materials or components have been incorporated into manufactured products or otherwise substantially transformed in a third country.

(b) Imports into the United States of goods of Libyan origin which have been transshipped through a third country without being incorporated into manufactured products or otherwise substantially transformed in a third country are prohibited.

§ 550.409 Exports to third countries; transshipment.

(a) Exports of goods or technology (including technical data and other information) from the United States to third countries are prohibited if the exporter knows, or has reason to know, that:

(1) The goods or technology are intended for transshipment to Libya (including passage through, or storage in, intermediate destinations) without coming to rest in a third country and without being substantially transformed or incorporated into manufactured products in a third country, or

(2) The exported goods are intended specifically for substantial transformation or incorporation in a third

country into products to be used in Libya in the petroleum or petrochemical industry, or

(3) The exported technology is intended specifically for use in a third country in the manufacture of, or for incorporation into, products to be used in Libya in the petroleum or petrochemical industry.

(b) For the purposes of paragraph (a) of this section:

(1) The scope of activities encompassed by the petroleum and petrochemical industries shall include, but not be limited to, the following activities: Oil, natural gas, natural gas liquids, or other hydrocarbon exploration (including geophysical and geological assessment activity), extraction, production, refining, distillation, cracking, coking, blending, manufacturing, and transportation; petrochemical production, processing, manufacturing, and transportation;

(2) Exports subject to the prohibition in paragraph (a) of this section, include not only goods and technology for use in third-country products uniquely suited for use in the petroleum or petrochemical industry, such as oilfield services equipment, but also goods and technology for use in products, such as computers, office equipment, construction equipment, or building materials, which are suitable for use in other industries, but which are intended specifically for use in the petroleum or petrochemical industry; and

(3) Goods and technology are intended specifically for a third-country product to be used in Libya if the particular product is being specifically manufactured to fill a Libyan order or if the manufacturer's sales of the particular product are predominantly to Libya.

(c) Specific licenses may be issued to authorize exports to third countries otherwise prohibited by paragraph (a)(2) of this section in appropriate cases, such as those involving extreme hardship or where the resulting third-country products will have insubstantial U.S. content.

(d) Exports of goods or technology from the United States to third countries are not prohibited where the exporter has reasonable cause to believe that:

(1) Except as otherwise provided in paragraph (a) of this section, the goods will be substantially transformed or incorporated into manufactured products before export to Libya, or

(2) The goods will come to rest in a third country for purposes other than reexport to Libya, *e.g.*, for purposes of restocking the inventory of a distributor whose sales of the particular goods are not predominantly to Libya, or

(3) The technology will come to rest in a third country for purposes other than reexport to Libya.

(e) *Note*: Exports or reexports of goods and technical data, or of the direct products of technical data (regardless of U.S. content), not prohibited by this part may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Act of 1979, as amended, 50 U.S.C. App. 2401 *et seq.*, and the Export Administration Regulations Implementing that Act, 15 CFR parts 368 through 399.

[51 FR 22803, June 23, 1986; 51 FR 25635, July 15, 1986]

§ 550.410 Release from bonded warehouse or foreign trade zone.

Section 550.201 does not prohibit the release from a bonded warehouse or a foreign trade zone of goods of Libyan origin imported into a bonded warehouse or a foreign trade zone prior to the effective date.

§ 550.411 Publications.

For purposes of this part, publications include books, newspapers, magazines, films, phonograph records, tape recordings, photographs, microfilm, microfiche, and posters, including items described in the following:

(a) 15 CFR 399.1, Control List, Group 5, CL No. 7599I: microfilm that reproduces the content of certain publications, and similar materials.

(b) 15 CFR 399.1, Control List, Group 9, CL No. 7999I: certain publications and related materials.

§ 550.412 Termination and acquisition of an interest of the Government of Libya.

(a) Whenever a transaction licensed or authorized by or pursuant to this part results in the transfer of property

(including any property interest) away from the Government of Libya, such property shall no longer be deemed to be property in which the Government of Libya has or has had an interest unless there exists in the property another such interest the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization issued pursuant to this part, if property (including any property interest) is transferred to the Government of Libya, such property shall be deemed to be property in which there exists an interest of the Government of Libya.

[51 FR 2464, Jan. 16, 1986]

§ 550.413 Payments to Libya prohibited.

The prohibition of transfers of property or interests in property to the Government of Libya in § 550.209 applies to payments and transfers of any kind whatsoever, including payment of debt obligations, fees, taxes, and royalties owed to the Government of Libya, and also including payment or transfer of dividend checks, interest payments, and other periodic payments. Such payments may be made into blocked accounts as provided in § 550.511.

[51 FR 2464, Jan. 16, 1986]

§ 550.414 Exports of Libyan-titled goods.

(a) The prohibitions contained in § 550.209 shall apply to any goods in the possession or control of a U.S. person if the Government of Libya had title to such property as of 4:10 p.m. e.s.t., on January 8, 1986, or acquired title after such time.

(b) Section 550.209 does not prohibit the export to Libya of the goods described in paragraph (a) of this section if such export is either not prohibited by § 550.202 or permitted by an authorization or license issued pursuant to this part.

(c) If the goods described in paragraph (a) of this section are not exported as described in paragraph (b) of this section, the property shall remain blocked and no change in title or other transaction regarding such property is permitted, except pursuant to an authorization or license issued pursuant to this part.

[51 FR 2464, Jan. 16, 1986]

§ 550.415 Advance payments.

The prohibitions contained in § 550.209 do not apply to goods manufactured, consigned, or destined for export to Libya, if the Government of Libya did not have title to such goods on or at any time after 4:10 p.m. e.s.t., January 8, 1986. However, if such goods are not exported to Libya prior to 12:01 p.m. e.s.t., February 1, 1986, then any advance payment received in connection with such property is subject to the prohibitions contained in § 550.209.

[51 FR 2464, Jan. 16, 1986]

§ 550.416 Imports of Libyan goods and purchases of goods from Libya.

The prohibitions contained in § 550.209 shall not apply to the goods described in §§ 550.201 and 550.204 if the importation or purchase of such goods is either not prohibited by §§ 550.201 and 550.204 or permitted by an authorization or license issued pursuant to this part. However, any payments in connection with such imports or purchases are subject to the prohibitions contained in § 550.209.

[51 FR 2464, Jan. 16, 1986]

§ 550.417 Letters of credit.

(a) *Question*. Prior to 4:10 p.m. e.s.t., January 8, 1986, a bank that is a U.S. person has issued or confirmed a documentary letter of credit for the Government of Libya as account party in favor of a U.S. person. The bank does not hold funds for the Government of Libya out of which it could reimburse itself for payment under the letter of credit. The U.S. person presents documentary drafts for exports to Libya made after 4:10 p.m. e.s.t., January 8, 1986. May the bank pay the U.S. exporter against the drafts?

Answer. No. Such a payment is prohibited by §§ 550.206 and 550.209, as an extension of credit to the Government of Libya and a transfer of property in which there is an interest of the Government of Libya.

(b) *Question*. On the same facts as in paragraph (a), the bank holds deposits for the Government of Libya. May it

pay on the letter of credit and debit the blocked funds for reimbursement?

Answer. No. A debit to a blocked account is prohibited by § 550.209 except as licensed.

(c) *Question.* On the same facts as in paragraph (a), the Government of Libya, after 4:10 p.m. e.s.t., January 8, 1986, transfers funds to the bank to collateralize the letter of credit for purposes of honoring the obligation to the U.S. exporter. Is the transfer authorized and may the bank pay against the draft?

Answer. Yes. In accordance with § 550.515, the transfer by the Government of Libya to the bank is licensed. The funds are not blocked and the bank is authorized to pay under the letter of credit and reimburse itself from the funds.

(d) *Question.* Prior to 4:10 p.m. e.s.t., January 8, 1986, a foreign bank confirms a documentary letter of credit issued by its U.S. agency or branch for a non-Libyan account party in favor of a Libyan entity. Can the U.S. agency or branch of the foreign bank transfer funds to that foreign bank in connection with that foreign bank's payment under the letter of credit?

Answer. No, the payment of the U.S. agency or branch is blocked, unless the foreign bank made payment to the Libyan entity prior to 4:10 p.m. e.s.t., January 8, 1986.

[51 FR 2465, Jan. 16, 1986]

§ 550.418 Payments from blocked accounts for U.S. exporters and other obligations prohibited.

No debits may be made to a blocked account to pay obligations to U.S. persons or other persons, including payment for goods, technology or services exported prior to 12:01 a.m. e.s.t., February 1, 1986, except as authorized pursuant to this part.

[51 FR 2465, Jan. 16, 1986]

§ 550.419 Acquisition of instruments, including bankers' acceptances.

Section 550.209 prohibits the acquisition by any U.S. person of any obligation, including bankers' acceptances, in which the documents evidencing the obligation indicate, or the U.S. person has actual knowledge, that the transaction being financed covers property in which, on or after 4:10 p.m. e.s.t., January 8, 1986, the Government of Libya has an interest of any nature whatsoever.

[51 FR 2465, Jan. 16, 1986]

§ 550.420 Indirect payments to the Government of Libya.

The prohibition in § 550.209 on payments or transfers to the Government of Libya applies to indirect payments (including reimbursement of a non-U.S. person for payment, as, for example, on a guarantee) made after 4:10 p.m. e.s.t., January 8, 1986.

[51 FR 2465, Jan. 16, 1986]

§ 550.421 Setoffs prohibited.

A setoff against a blocked account, whether by a bank or other U.S. person, is a prohibited transfer under § 550.209 if effected after 4:10 p.m. e.s.t., January 8, 1986.

[51 FR 2465, Jan. 16, 1986]

§ 550.422 Exportation of services; performance of service contracts; legal services.

(a) The prohibition on the exportation of services contained in § 550.202 applies to services performed:

(1) In the United States;

(2) By an entity located in the United States, including its overseas branches; or

(3) Outside the United States by an individual U.S. person ordinarily resident in the United States; on behalf of the Government of Libya, or where the benefit of such services is otherwise received in Libya. The benefit of services performed anywhere in the world on behalf of the Government of Libya, including services performed for a controlled entity or specially designated national of the Government of Libya, is presumed to be received in Libya.

(b) The prohibitions contained in §§ 550.205 and 550.209 apply to services performed by U.S. persons, wherever located:

(1) On behalf of the Government of Libya;

(2) With respect to property interests of the Government of Libya; or

(3) In support of an industrial or other commercial or governmental project in Libya.

(c) *Example:* U.S. persons may not, without specific authorization from the Office of Foreign Assets Control, represent an individual or entity with respect to contract negotiations, contract performance, commercial arbitration, or other business dealings with the Government of Libya. See § 550.517 on licensing policy with regard to the provision of certain legal services.

[58 FR 13199, Mar. 10, 1993]

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§ 550.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Secretary of the Treasury pursuant to section 203 of the International Emergency Economic Powers Act, shall be deemed to authorize or validate any transaction effected prior to the issuance of the license, unless such license or other authorization specifically so provides.

(b) No regulation, ruling, instruction, or license authorizes a transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Treasury Department and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part shall be deemed to authorize any transactions prohibited by any provision of parts 500, 505, 515, 520, 535, 540, or 545 of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction, or license authorizing a transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions in subpart B from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction, or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 550.502 Exclusion from licenses and authorizations.

The Secretary of the Treasury reserves the right to exclude any person or property from the operation of any license or to restrict the applicability thereof to any person or property. Such action shall be binding upon all persons receiving actual or constructive notice thereof.

§ 550.503 Imports pursuant to Executive Order 12538.

Petroleum products loaded aboard maritime vessels at any time prior to November 17, 1985 may be imported into the United States if such importation would be permitted pursuant to Executive Order 12538 of November 15, 1985 (50 FR 47527).

§ 550.504 Certain exports authorized.

All transactions ordinarily incident to the exportation of any item, commodity, or product from the United States to or destined for Libya are authorized if such exports are authorized under one or more of the following regulations administered by the Department of Commerce:

(a) 15 CFR 371.6, General license BAGGAGE: accompanied and unaccompanied baggage;

(b) 15 CFR 371.13, General license GUS: shipments to personnel and agencies of the U.S. Government;

(c) 15 CFR 371.18, General license GIFT: shipments of gift parcels;

(d) 15 CFR 379.3, General license GTDA: technical data available to all destinations.

§ 550.505 Certain imports for diplomatic or official personnel authorized.

All transactions ordinarily incident to the importation of any goods or services into the United States from Libya are authorized if such imports are destined for official or personal use by personnel employed by Libyan missions to international organizations located in the United States, and such imports are not for resale.

§ 550.506 Certain services relating to participation in various events authorized.

The importation of services of Libyan origin into the United States is authorized where a Libyan national enters the United States on a visa issued by the State Department for the purpose of participating in a public conference, performance, exhibition or similar event.

§ 550.507 Import of publications authorized.

The importation into the United States is authorized of all Libyan publications as defined in § 550.411.

§ 550.508 Import of certain gifts authorized.

The importation into the United States is authorized for goods of Libyan origin sent as gifts to persons in the United States where the value of the gift is not more than $100.

§ 550.509 Import of accompanied baggage authorized.

Persons entering the United States directly or indirectly from Libya are authorized to import into the United States personal accompanied baggage normally incident to travel.

§ 550.510 Telecommunications and mail transactions authorized.

All transactions of common carriers incident to the receipt or transmission of telecommunications and mail between the United States and Libya are authorized.

§ 550.511 Payments and transfers to blocked accounts in domestic banks.

(a) Any payment or transfer of credit, including any payment or transfer by any U.S. person outside the United States, to a blocked account in a domestic bank in the name of the Government of Libya is hereby authorized, provided that such payment or transfer shall not be made from any blocked account in another banking institution within the United States, or if such payment or transfer represents, directly or indirectly, a transfer of any interest of the Government of Libya to any other country or person.

(b) This section does not authorize any transfer from a blocked account within the United States to an account held by any bank outside the United States. This section only authorizes payment into a blocked account held by a domestic bank as defined in § 550.317.

(c) This section does not authorize:

(1) Any payment or transfer to any blocked account held in a name other than that of the Government of Libya where such government is the ultimate beneficiary of such payment or transfer; or

(2) Any foreign exchange transaction in the United States including, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

(d) This section does not authorize any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

(e) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a sub-account thereof, or the income derived from such securities to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held.

(f) This section does not authorize any payment or transfer from a blocked account in a domestic bank to a blocked account held under any name or designation which differs from the name or designation of the specified blocked account or sub-account from which the payment or transfer is made.

(g) Banking institutions receiving instructions to execute payments or transfers under paragraph (a) of this section must provide written notification to the Office of Foreign Assets Control, Compliance Programs Division, U.S. Treasury Department, 1500 Pennsylvania Avenue NW—Annex, Washington DC 20220, within 10 business days from the value date of the payment or transfer. The notification shall include a photocopy of the payment or transfer instructions received,

shall confirm that the payment or transfer has been deposited into a new or existing blocked account established in the name of the individual or entity of the Government of Libya pursuant to the requirements of this part and shall provide the account number, the name of the account, the location of the account, the name and address of the transferee banking institution, the date of the deposit, the amount of the payment transfer, the name and telephone number of a contact person at the transferee financial institution from whom compliance information may be obtained, and the name and telephone number of the person, registered with the Office of Foreign Assets Control pursuant to § 550.603, responsible for the administration of blocked assets at the transferee financial institution from whom records on blocked assets may be obtained.

(h) This section authorizes transfer of a blocked demand deposit account to a blocked interest-bearing account in the name of the same person at the instruction of the depositor at any time. If such transfer is to a blocked account in a different domestic bank, such bank must furnish notification as described in paragraph (g) of this section.

[51 FR 2465, Jan. 16, 1986, as amended at 57 FR 41697, Sept. 11, 1992; 58 FR 47645, Sept. 10, 1993]

§ 550.512 Payment of certain checks and drafts and documentary letters of credit.

(a) A bank which is a U.S. person is hereby authorized to make payments from blocked accounts within such bank of checks and drafts drawn or issued prior to 4:10 p.m. e.s.t., January 8, 1986, provided that:

(1) The amount involved in any one payment, acceptance, or debit does not exceed $5,000; or

(2) The check or draft was in process of collection by a bank which is a U.S. person on or prior to such date and does not exceed $50,000; or

(3) The check or draft is in payment for goods furnished or services rendered by a non-Libyan entity prior to 4:10 p.m. e.s.t., January 8, 1986.

(4) The authorization contained in paragraph (a) of this section, shall expire at 12:01 a.m., February 17, 1986.

(b) Payments are authorized from blocked accounts of documentary drafts drawn under irrevocable letters of credit issued or confirmed in favor of a non-Libyan entity by a bank which is a U.S. person prior to 4:10 p.m. e.s.t., January 8, 1986, provided that (1) the goods that are the subject of the payment under the letter of credit have been exported prior to 4:10 p.m. e.s.t., January 8, 1986; and (2) payment under the letter of credit is made by 12:01 a.m. e.s.t., February 17, 1986.

(c) Paragraphs (a) and (b) of this section, do not authorize any payment to a Libyan entity except payments into a blocked account in a domestic bank in accordance with § 550.511.

[51 FR 2465, Jan. 16, 1986]

§ 550.513 Completion of certain securities transactions.

(a) Banking institutions within the United States are hereby authorized to complete, on or before January 21, 1986, purchases and sales made prior to 4:10 p.m. e.s.t., January 8, 1986, of securities purchased or sold for the account of the Government of Libya provided the following terms and conditions are complied with, respectively:

(1) The proceeds of such sale are credited to a blocked account in a banking institution within the United States in the name of the person for whose account the sale was made; and

(2) The securities so purchased are held in a blocked account in a banking institution within the United States in the name of the person for whose account the purchase was made.

(b) This section does not authorize the crediting of the proceeds of the sale of securities held in a blocked account or a sub-account thereof, to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held.

[51 FR 2466, Jan. 16, 1986]

§ 550.515 [Reserved]

§ 550.517 Exportation of certain legal services to the Government of, or persons in, Libya.

(a) The provision to the Government of Libya, or to a person in Libya, of the

legal services set forth in paragraph (b) of this section is authorized, provided that all receipt of payment therefor must be specifically licensed. The provision of any other legal services as interpreted in § 550.422 requires the issuance of a specific license.

(b) Specific licenses are issued, on a case-by-case basis, authorizing receipt, from unblocked sources, of payment of professional fees and reimbursement of incurred expenses for the following legal services by U.S. persons to the Government of Libya or to a person in Libya:

(1) Provision of legal advice and counselling to the Government of Libya or to a person in Libya on the requirements of and compliance with the laws of any jurisdiction within the United States, provided that such advice and counselling is not provided to facilitate transactions in violation of subpart B of this part;

(2) Representation of the Government of Libya or of a person in Libya when named as a defendant in or otherwise made a party to domestic U.S. legal, arbitration, or administrative proceedings;

(3) Initiation of domestic U.S. legal, arbitration, or administrative proceedings in defense of property interests subject to U.S. jurisdiction of the Government of Libya that were in existence prior to January 8, 1986, or of a person in Libya;

(4) Representation of the Government of Libya or a person in Libya before any federal agency with respect to the imposition, administration, or enforcement of U.S. sanctions against Libya; and

(5) Provision of legal services in any other context in which prevailing U.S. law requires access to legal counsel at public expense.

(c) Enforcement of any lien, judgment, arbitral award, decree or other order through execution, garnishment or other judicial process purporting to transfer or otherwise alter or affect a property interest of the Government of Libya is prohibited unless specifically licensed in accordance with § 550.210(e).

[58 FR 13199, Mar. 10, 1993]

§ 550.520 Entries in certain accounts for normal service charges.

(a) Any banking institution within the United States is hereby authorized to:

(1) Debit any blocked account with such banking institution (or with another office within the United States of such banking institution) in payment or reimbursement for normal service charges owed to such banking institution by the owner of such blocked account.

(2) Make book entries against any foreign currency account maintained by it with a banking institution in Libya for the purpose of responding to debits to such account for normal service charges in connection therewith.

(b) As used in this section, the term *normal service charge* shall include charges assessed according to the published fee schedule of the holder of such property and applicable to other depositors on deposits of comparable size and maturity.

[57 FR 41697, Sept. 11, 1992]

§ 550.560 Transactions related to travel to, and residence within, Libya by immediate family members of Libyan nationals.

(a) *General License.* Subject to compliance with the registration requirements set forth in paragraph (d) of this section, the following transactions are authorized in connection with travel to, from and within Libya and residence within Libya by U.S. citizens and permanent resident aliens who are immediate family members of Libyan nationals:

(1) All transportation-related transactions ordinarily incident to travel to, from and within Libya.

(2) All transactions ordinarily incident to residence within Libya, including payment of living expenses and the acquisition in Libya of goods for personal use or consumption there.

(3) All transactions incident to the processing and payment of checks, drafts, traveler's checks, and similar instruments negotiated in Libya by any person licensed under this section.

(4) The purchase within Libya and importation as accompanied baggage of items for noncommercial use, provided

that the aggregate value of such purchases imported into the United States conforms to limitations established by the United States Customs Service.

(b) *Definition.* For purposes of this section, the term *immediate family member* means a spouse, child, parent, mother-in-law, father-in-law, son-in-law or daughter-in-law.

(c) *Specific Licenses.* Specific licenses authorizing the transactions set forth in paragraph (a) of this section may be issued in appropriate cases to persons similarly situated to the persons described in paragraph (b) of this section where such specific licenses are necessary to preserve the integrity of established family units.

(d) *Registration.* (1) The general license set forth in this section is available only to those U.S. citizens and permanent resident aliens who register their eligibility in writing with either of the following:

Embassy of Belgium, Ali Obeydah St., Ibn El Jarah No. 1, Immeuble Chirlando, Tripoli, Libya, Telephone: 37797

or

Licensing Section, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220, Telephone: (202) 376–0236.

Registration under this paragraph is deemed complete upon receipt at one of the above addresses of a letter, signed by or on behalf of each eligible U.S. citizen or permanent resident alien being registered, containing the following information:

(i) The name and the date and place of birth of the U.S. citizen(s) or permanent resident alien(s) registering (the ''registrant''), including the name on which the registrant's most recent U.S. passport or Alien Registration Receipt Card was issued, if different;

(ii) If applicable, the place and date of the registrant's naturalization as a U.S. citizen, and the number of the registrant's naturalization certificate, *or,* for permanent resident aliens, the Alien Registration Number of the registrant's Alien Registration Receipt Card;

(iii) The name, relationship, and address of the Libyan national with whom the registrant resides as an immediate family member and whose relationship forms the basis for the registrants's eligibility under this general license; and

(iv) The number and issue date of the registrant's current U.S. passport, and the most recent date on which the passport was validated by the U.S. Department of State for travel to Libya; *or,* if the registrant does not hold a current U.S. passport, the country, issue date, and number of the registrant's current passport or other travel document, if any.

(2) The lack of validation of a registrant's U.S. passport for travel to Libya does not affect eligibility for the benefits of the general license set forth in this section for persons who otherwise qualify. Current information on travel document status as requested in paragraph (d)(1) of this section must, however, be furnished to register a registrant's eligibility for this license.

(e) *Other requirements.* The general license set forth in this section shall not operate to relieve any person licensed hereunder from compliance with any other U.S. legal requirements applicable to the transactions authorized pursuant to paragraph (a) of this section.

[51 FR 19752, June 2, 1986]

§ 550.568 Certain standby letters of credit and performance bonds.

(a) Notwithstanding any other provision of law, payment into a blocked account in a domestic bank by an issuing or confirming bank under a standby letter of credit in favor of a Libyan entity is prohibited by § 550.209 and not authorized, notwithstanding the provisions of § 550.511, if either (1) a specific license has been issued pursuant to the provisions of paragraph (b) of this section or (2) ten business days have not expired after notice to the account party pursuant to paragraph (b) of this section.

(b) Whenever an issuing or confirming bank shall receive such demand for payment under such a standby letter of credit, it shall promptly notify the account party. The account party may then apply within five business days for a specific license authorizing the account party to establish a blocked account on its books in the name of the Libyan entity in the amount payable under the credit, in lieu of payment by the issuing or confirming bank into a

blocked account and reimbursement therefor by the account party. Nothing in this section relieves any such bank or such account party from giving any notice of defense against payment or reimbursement that is required by applicable law.

(c) Where there is outstanding a demand for payment under a standby letter of credit, and the issuing or confirming bank has been enjoined from making payment, upon removal of the injunction, the account party may apply for a specific license for the same purpose and in the same manner as that set forth in paragraph (b) of this section. The issuing or confirming bank shall not make payment under the standby letter of credit unless (1) ten business days have expired since the bank has received notice of the removal of the injunction and (2) a specific license issued to the account party pursuant to the provisions of this paragraph has not been presented to the bank.

(d) If necessary to assure the availability of the funds blocked, the Secretary may at any time require the payment of the amounts due under any letter of credit described in paragraph (a) of this section into a blocked account in a domestic bank or the supplying of any form of security deemed necessary.

(e) Nothing in this section precludes the account party on any standby letter of credit or any other person from at any time contesting the legality of the demand from Libyan entity or from raising any other legal defense to payment under the standby letter of credit.

(f) This section does not affect the obligation of the various parties of the instruments covered by this section if the instruments and payments thereunder are subsequently unblocked.

(g) For the purposes of this section,

(1) The term *standby letter of credit* shall mean a letter of credit securing performance of, or repayment of any advance payments or deposits under, a contract with the Government of Libya, or any similar obligation in the nature of a performance bond; and

(2) The term *account party* shall mean the person for whose account the standby letter of credit is opened.

(h) The regulations do not authorize any U.S. person to reimburse a non-U.S. bank for payment to the Government of Libya under a standby letter of credit, except by payments into a blocked account in accordance with § 550.511 or paragraph (b) or (c) of this section.

(i) A person receiving a specific license under paragraph (b) or (c) of this section shall certify to the Office of Foreign Assets Control within five business days after receipt of that license that it has established the blocked account on its books as provided for in those paragraphs. However, in appropriate cases, this time period may be extended upon application to the Office of Foreign Assets Control when the account party has filed a petition with an appropriate court seeking a judicial order barring payment by the issuing or confirming bank.

(j) The extension or renewal of a standby letter of credit is authorized.

[51 FR 2466, Jan. 16, 1986]

Subpart F—Reports

§ 550.601 Required records.

Every person engaging in any transaction subject to this part shall keep a full and accurate record of each transaction in which he engages, including any transaction effected pursuant to license or otherwise, and such records shall be available for examination for at least two years after the date of such transaction.

§ 550.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, at any time as may be required, complete information relative to any transaction subject to this part, regardless of whether such transaction is effected pursuant to license or otherwise. Such reports may be required to include the production of any books of account, contracts, letters, and other papers connected with any transaction in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before or after such

transactions are completed. The Secretary of the Treasury may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of all books, papers, and documents relating to any matter under investigation.

[51 FR 1354, Jan. 10, 1986, as amended at 51 FR 2467, Jan. 16, 1986]

§ 550.603 Registration of persons holding blocked property subject to § 550.209.

(a) Any individual holding property subject to § 550.209 must register his or her name, address, and telephone number with the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993 or 10 days after the date such property is received or becomes subject to § 550.209.

(b) Any person, other than an individual, holding property subject to § 550.209, must register the name, title, address, and telephone number of the individual designated to be responsible for the administration of blocked assets, from whom the Office of Foreign Assets Control can obtain information and records. The registration shall be sent to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993 or, unless notification is being given pursuant to § 550.511, 10 days after the date such property is received and becomes subject to § 550.209.

(c) Registrations with the Office of Foreign Assets Control, pursuant to paragraphs (a) and (b) of this section, must be renewed annually on or before July 1.

[58 FR 47645, Sept. 10, 1993]

§ 550.605 Reports of U.S. persons with foreign affiliates that engage in Libyan transactions.

(a) *Requirement for reports.* Reports are required to be filed on or before August 15, 1986, in the manner prescribed in this section, with respect to all foreign affiliates that engaged in Libyan transactions at any time between July 1, 1985 and June 30, 1986.

(b) *Who must report.* A report must be filed by each U.S. person owning or controlling any foreign affiliate that engaged in Libyan transactions at any time between July 1, 1985 and June 30, 1986. A single U.S. person within a consolidated or affiliated group may be designated to report on each foreign affiliate of the U.S. members of the group. Such centralized reporting may be done by the U.S. person who owns or controls, or has been delegated authority to file on behalf of, the remaining U.S. persons in the group.

(1) *Reporting exemption.* A U.S. person is exempt from the filing requirements of this section if the Libyan transactions of all foreign affiliates of such person, and of such person's consolidated or affiliated group, for the period from July 1, 1985, through June 30, 1986, had an aggregate value not exceeding $50,000.

(2) *U.S. branches of foreign entities.* The Libyan transactions of an entity organized or located outside the United States, and which is not owned or controlled by U.S. persons, are not subject to the reporting requirements of this section merely because such foreign entity has a U.S. branch, office, or agency that constitutes a U.S. person pursuant to § 550.308.

(c) *Contents of report.* The following information shall be provided concerning each foreign affiliate that engaged in Libyan transactions during the Reporting Period (with responses numbered to correspond with the numbers used below):

(1) Identification of reporting U.S. person.

(i) Name;

(ii) Address (indicate both street and mailing address, if different);

(iii) Name and telephone number of individual to contact (indicate title or position, if applicable);

(iv) Relationship to foreign affiliate and percentage of direct and/or indirect ownership.

(2) Identification of foreign affiliate.

(i) Full entity name;

(ii) Address (street and mailing addresses);

(iii) Country in which organized or incorporated, and entity type (corporation, partnership, limited liability company, etc.).

(3) Information on Libyan transactions of each foreign affiliate. (Data provided in response to paragraphs (c)(3) (i), (ii), (iii), and (iv) of this section shall be separately stated for Periods I and II, as defined in paragraph (e)(3) of this section, with aggregate data in response to paragraphs (c)(3) (i), (iii), and (v) of this section further segregated between sales and purchase transactions.)

(i) Brief but complete description of the nature of goods or technology sold or purchased, or of services rendered or purchased, by the foreign affiliate in Libyan transactions during the Reporting Period, and, for each type of transaction, identification of the Libyan end-user(s) or vendor(s) of the goods, technology, or services;

(ii) Number of employees involved in Libyan transactions to the extent of at least 25% of their time during Period I or Period II, categorized by nationality and location (example: Five [nationality] employees in Libya);

(iii) Approximate amount (in U.S. dollars) of revenue from, or expense for, Libyan transactions of the foreign affiliate during the Reporting Period;

(iv) Approximate amount (in U.S. dollars) of (A) taxes, (B) rents, and (C) royalties (state each separately) paid to the Government of Libya or Libyan entities (as defined in §§ 550.304 and 550.319) during the Reporting Period;

(v) Anticipated revenue from, or expense for, Libyan transactions of the foreign affiliate (in U.S. dollars) for the period from July 1, 1986 through June 30, 1987;

(vi) Anticipated number of employees involved in Libyan transactions to the extent of at least 25% of their time for the period from July 1, 1986 through June 30, 1987.

(d) *Where to report.* Reports should be prepared in triplicate, two copies of which are to be filed with the Census Section, Unit 605, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy shall be retained for the reporter's business records.

(e) *Definitions.* For the purposes of this section, the following terms have the meanings indicated below:

(1) *Foreign affiliate* means an entity (other than a U.S. person as defined in § 550.308) which is organized or located outside the United States, and which is owned or controlled by a U.S. person or persons.

(2) *Libyan transactions* means (i) sales of goods or technology, or the provision of services (including brokerage and financial services), to, or for the benefit of, the Government of Libya, persons within Libya, or Libyan entities wherever located, or (ii) purchases of goods, technology, or services from the Government of Libya, persons within Libya, or Libyan entities wherever located.

(3) *Reporting Period* means the 12-month period from July 1, 1985, through June 30, 1986. The Reporting Period is divided into two six-month periods: ''Period I'' consists of the six-month period ended December 31, 1985; ''Period II'' consists of the six-month period ending June 30, 1986.

[51 FR 25634, July 15, 1986; 51 FR 26687, July 25, 1986]

§ 550.630 Reports on Form TFR–630 (TDF 90–22.32).

(a) *Requirement for reports.* Reports on Form TFR–630 (TDF 90–22.32) are hereby required to be filed on or before November 20, 1987, in the manner prescribed herein, with respect to all property held by any United States person at any time between 4:10 p.m. e.s.t., January 8, 1986, and June 30, 1987, in which property the Government of Libya or any Libyan entity has or has had any interest.

(b) *Who must report.* Reports on Form TFR–630 (TDF 90–22.32) must be filed by each of the following:

(1) Any U.S. person, or his successor, who at 4:10 p.m. e.s.t., January 8, 1986, or any subsequent date up to and including June 30, 1987, had in his custody, possession or control, directly or indirectly, in trust or otherwise, property in which there was, within such period, any direct or indirect interest of the Government of Libya or any Libyan entity, whether or not such property continued to be held by that person on June 30, 1987; and

(2) Any business or non-business entity in the United States in which the Government of Libya or any Libyan entity held any financial interest on January 8, 1986, or any subsequent date up to and including June 30, 1987.

(c) *Property not required to be reported.* A report on Form TFR–630 (TDF 90–22.32) is not required with respect to:

(1) Property of a private Libyan national; and

(2) Patents, copyrights, trademarks and inventions, but this exemption shall not constitute a waiver of any reporting requirement with respect to royalties due and unpaid.

(d) *Filing Form TFR–630 (TDF 90–22.32).* Reports on Form TFR–630 (TDF 90–22.32) shall be prepared in triplicate. On or before November 20, 1987, two copies shall be sent in a set to Unit 630, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(e) *Certification.* Every report on Form TFR–630 (TDF 90–22.32) shall contain the certification required in Part E of the form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(f) *Confidentiality of reports.* Reports on Form TFR–630 (TDF 90–22.32) are regarded as privileged and confidential.

(Approved by the Office of Management and Budget under control number 1505–0102)

[52 FR 35548, Sept. 22, 1987]

§ 550.635 Reports on Form TFR–635 (TDF 90–22.33).

(a) *Requirement for reports.* Reports on Form TFR–635 (TDF 90–22.33) are hereby required to be filed on or before November 20, 1987, in the manner prescribed herein, with respect to claims for losses due to expropriation, nationalization, or other taking of property or businesses in Libya, including any special measures such as Libyan exchange controls directed against such property or businesses; claims for debt defaults, for damages for breach of contract or similar damages; and personal claims for salaries or for injury to person or property.

(b) *Who must report.* Reports on Form TFR–635 (TDF 90–22.33) must be filed by every U.S. person who had a claim outstanding against the Government of Libya or any Libyan entity which arose before June 30, 1987. No report is to be submitted by a U.S. branch of a foreign firm not owned or controlled by a U.S. person.

(c) *Filing Form TFR–635 (TDF 90–22.33).* Reports on Form TFR–635 (TDF 90–22.33) shall be prepared in triplicate. On or before November 20, 1987, two copies shall be sent in a set to Unit 635, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's record.

(d) *Certification.* Every report on Form TFR–635 (TDF 90–22.33) shall contain the certification required on Part C of the form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(e) *Confidentiality of reports.* Reports on Form TFR–635 (TDF 90–22.33) are regarded as privileged and confidential.

(Approved by the Office of Management and Budget under control number 1505–0103)

[52 FR 35549, Sept. 22, 1987]

Subpart G—Penalties

§ 550.701 Penalties.

(a) Attention is directed to section 206 of the International Emergency Economic Powers Act (the ''Act'') (50 U.S.C. 1705), which is applicable to violations of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Act. Section 206 of the Act, as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that:

(1) A civil penalty of not to exceed $11,000 per violation may be imposed on any person who violates any license, order, or regulation issued under the Act;

(2) Whoever willfully violates any license, order, or regulation issued under the Act shall, upon conviction be fined not more than $50,000, or, if a natural

person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment or both.

(b) The criminal penalties provided in the Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statement or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(d) Attention is directed to 18 U.S.C. 2332d, as added by Public Law 104–132, section 321, which provides that, except as provided in regulations issued by the Secretary of the Treasury, in consultation with the Secretary of State, a U.S. person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, engages in a financial transaction with the government of that country, shall be fined under title 18, United States Code, or imprisoned for not more than 10 years, or both.

(e) Violations of this part may also be subject to relevant provisions of the Customs laws and other applicable laws.

[51 FR 1354, Jan. 10, 1986, as amended at 61 FR 43461, Aug. 23, 1996; 61 FR 54939, Oct. 23, 1996]

§ 550.702 Detention of shipments.

Import shipments into the United States of goods of Libyan origin in violation of § 550.201 and export shipments from the United States of goods destined for Libya in violation of § 550.202 shall be detained. No such import or export shall be permitted to proceed, except as specifically authorized by the Secretary of the Treasury. Such shipments shall be subject to licensing, penalties or forfeiture action, under the Customs laws or other applicable provision of law, depending on the circumstances.

§ 550.703 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control (hereinafter ''Director) has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty. The prepenalty notice shall be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation.* The prepenalty notice shall:

(i) Describe the violation.

(ii) Specify the laws and regulations allegedly violated.

(iii) State the amount of the proposed monetary penalty.

(2) *Right to make presentations.* The prepenalty notice also shall inform the person of his right to make a written presentation within thirty (30) days of mailing of the notice as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

[53 FR 7357, Mar. 8, 1988]

§ 550.704 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director.

(b) *Form and contents of written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the

prepenalty notice. It should contain responses to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

[53 FR 7357, Mar. 8, 1988]

§ 550.705 Penalty notice.

(a) *No violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of that determination and that no monetary penalty will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty to that person.

[53 FR 7358, Mar. 8, 1988]

§ 550.706 Referral to United States Department of Justice.

In the event that the person named does not pay the penalty imposed pursuant to this subpart or make payment arrangements acceptable to the Director within thirty days of the mailing of the written notice of the imposition of the penalty, the matter shall be referred to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

[53 FR 7358, Mar. 8, 1988]

Subpart H—Procedures

§ 550.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in subpart B of this part. All such licenses are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in subpart B of this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information concerning the application may do so at any time. Arrangements for oral presentation may be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening

of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition of the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury, acting in accordance with such regulations, rulings, and instructions as the Secretary of the Treasury or the Office of Foreign Assets Control may from time to time prescribe, or licenses may be issued by the Secretary of the Treasury acting directly or through a designated person, agency, or instrumentality.

(c) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to its Director, at the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[51 FR 1354, Jan. 10, 1986, as amended at 57 FR 1389, 1390, Jan. 14, 1992]

§ 550.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control with respect to an application shall constitute a final agency action.

[51 FR 1354, Jan. 10, 1986, as amended at 57 FR 1390, Jan. 14, 1992]

§ 550.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, authorizations, instructions, orders or forms issued hereunder may be amended, modified, or revoked at any time.

§ 550.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. Except to the extent that there is involved any military, naval, or foreign affairs function of the United States or any matter relating to agency management or personnel or to public property, loans, grants, benefits, or contracts, and except when interpretive rules, general statements of policy, or rules of agency organization, practice, or procedure are involved, or when notice and public procedure are impracticable, unnecessary, or contrary to the public interest, interested persons will be afforded an opportunity to participate in rulemaking through the submission of written data, views, or arguments, with oral presentation at the discretion of the Director. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States. Wherever possible, however, it is the practice to hold informal consultations with interested groups or persons before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment or revocation of any rule.

§ 550.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to Executive Order 12543, Executive Order 12544, Executive Order 12801, and any further Executive orders relating to the national emergency declared with respect to Libya in Executive Order 12543 may be taken by the Director of the Office of Foreign Assets Control, or by any other person to whom the Secretary of the Treasury has delegated authority so to act.

[51 FR 1354, Jan. 10, 1986, as amended at 57 FR 41697, Sept. 11, 1992]

§ 550.806 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control required by the

Freedom of Information Act (5 U.S.C. 552) to be made available to the public shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of Treasury issued under 5 U.S.C. 552 and published in part 1 of this title.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published in part 1 of this title.

(c) Any form used in connection with the Libyan Sanctions Regulations may be obtained in person from or by writing to the Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[57 FR 1390, Jan. 14, 1992]

§ 550.807 Customs procedures: Merchandise specified in § 550.201.

(a) With respect to merchandise specified in § 550.201, appropriate Customs officers shall not accept or allow any:

(1) Entry for consumption or warehousing (including any appraisement entry, any entry of goods imported in the mails, regardless of value, and any informal entry);

(2) Entry for immediate exportation;

(3) Entry for transportation and exportation;

(4) Entry for immediate transportation;

(5) Withdrawal from warehouse;

(6) Entry, transfer or withdrawal from a foreign trade zone; or

(7) Manipulation or manufacture in a warehouse or in a foreign trade zone, unless:

(i) The merchandise was imported prior to 12:01 a.m., Eastern Standard Time, February 1, 1986, or

(ii) A specific license pursuant to this part is presented, or

(iii) Instructions from the Office of Foreign Assets Control, authorizing the transactions are received.

(b) Whenever a specific license is presented to an appropriate Customs officer in accordance with this section, one additional legible copy of the entry, withdrawal or other appropriate document with respect to the merchandise involved shall be filed with the appropriate Customs officers at the port where the transaction is to take place. Each copy of any such entry, withdrawal or other appropriate document, including the additional copy, shall bear plainly on its face the number of the license pursuant to which it is filed. The original copy of the specific license shall be presented to the appropriate Customs officers in respect of each such transactions and shall bear a notation in ink by the licensee or person presenting the license showing the description, quantity and value of the merchandise to be entered, withdrawn or otherwise dealt with. This notation shall be so placed and so written that there will exist no possibility of confusing it with anything placed on the license at the time of its issuance. If the license in fact authorizes the entry, withdrawal or other transactions with regard to the merchandise, the appropriate Customs officer, or other authorized Customs employee, shall verify the notation by signing or initialing it after first assuring himself that it accurately describes the merchandise it purports to represent. The license shall thereafter be returned to the person presenting it and the additional copy of the entry, withdrawal or other appropriate document shall be forwarded by the appropriate Customs officer to the Office of Foreign Assets Control.

(c) If it is unclear whether an entry, withdrawal or other action affected by this section requires a specific Foreign Assets Control license, the appropriate Customs officer shall withhold action thereon and shall advise such person to communicate directly with the Office of Foreign Assets Control to request that instructions be sent to the Customs officer to authorize him to take action with regard thereto.

[51 FR 1354, Jan. 10, 1986, as amended at 57 FR 1390, Jan. 14, 1992]

Subpart I—Miscellaneous

§ 550.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 550.210(d), 550.511 (g) and (h), 550.568 (b), (c), and (i), 550.601, 550.602, and 550.801(b) (2), (3), and (5) have been approved by the Office of Management and Budget and assigned control number 1505–0092. The information collection requirements in §§ 550.560 (c) and (d) and 550.605 have been approved by the Office of Management and Budget and assigned control number 1505–0093.

[51 FR 28933, Aug. 13, 1986]

PART 560—IRANIAN TRANSACTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
560.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

560.201 Prohibited importation of goods and services from Iran.
560.202 [Reserved]
560.203 Evasions; attempts.
560.204 Prohibited exportation of goods, technology, and services to Iran.
560.205 Prohibited reexportation of goods and technology to Iran.
560.206 Prohibited transactions related to Iranian–origin goods or services.
560.207 Prohibited investment.
560.208 Prohibited approval or facilitation.
560.209 Prohibited transactions with respect to the development of Iranian petroleum resources.
560.210 Exempt transactions.

Subpart C—General Definitions

560.301 Effective date.
560.302 [Reserved]
560.303 Iran; Iranian.
560.304 Government of Iran.
560.305 Person; entity.
560.306 Iranian–origin goods and services.
560.307 United States.
560.308 Importation.
560.309 [Reserved]
560.310 License.
560.311 General license.
560.312 Specific license.
560.313 Entity owned or controlled by the Government of Iran.
560.314 United States person.
560.315 Information or informational materials.
560.516 New investment.
560.317 Credits or loans.
560.318 Technology.
560.319 United States depository institution.
560.320 Iranian accounts.

Subpart D—Interpretations

560.401 Reference to amended sections.
560.402 Effect of amendment.
560.403–560.405 [Reserved]
560.406 Transshipments prohibited.
560.407 Transactions related to Iranian–origin goods.
560.408 Importation into and release from a bonded warehouse or foreign trade zone.
560.409 [Reserved]
560.410 Exportation of services.
560.411 Offshore transactions in Iranian–origin goods and services.
560.412 Extensions of credits or loans to Iran.
560.413 Letter of credit payments by Iranian banks in the United States.
560.414 Exports to third countries; reexports.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

560.501 Effect of license or authorization.
560.502 Exclusion from licenses and authorizations.
560.503–560.504 [Reserved]
560.505 Certain services relating to participation in various events authorized.
560.506 Importation and exportation of certain gifts authorized.
560.507 Accompanied baggage authorized.
560.508 Telecommunications and mail transactions authorized.
560.509 Certain transactions related to patents, trademarks and copyrights authorized.
560.510 Transactions related to the resolution of disputes between the United States or United States nationals and the Government of Iran.
560.511 [Reserved]
560.512 Iranian Government missions in the United States.
560.513 Importation of Iranian–origin oil.
560.514 [Reserved]
560.515 30–day delayed effective date for pre–May 7, 1995 trade contracts involving Iran.
560.516 Payment and United States dollar clearing transactions involving Iran.
560.517 Exportation of services: Iranian accounts at United States depository institutions.
560.518 Transactions in Iranian–origin and Iranian Government property.
560.519 Policy governing news organization offices.
560.520 Exportation of agricultural commodities.

560.521 Diplomatic pouches.
560.522 Allowable payments for overflights of Iranian airspace.
560.523 Importation of information and informational materials.
560.524 Household goods and personal effects.
560.525 Exportation of certain legal services.
560.526 Commodities trading and related transactions.
560.527 Rescheduling existing loans.
560.528 Aircraft safety.

Subpart F—Reports

560.601 Required records.
560.602 Reports to be furnished on demand.
560.603 Reports on oil transactions engaged in by foreign affiliates.

Subpart G—Penalties

560.701 Penalties.
560.702 Detention of shipments.
560.703 Prepenalty notice.
560.704 Presentation responding to prepenalty notice.
560.705 Penalty notice.
560.706 Referral for administrative collection measures or to United States Department of Justice.

Subpart H—Procedures

560.801 Licensing.
560.802 Decisions.
560.803 Amendment, modification, or revocation.
560.804 Rulemaking.
560.805 Delegation by the Secretary of the Treasury.
560.806 Customs procedures: Goods specified in § 560.201.
560.807 Rules governing availability of information.

Subpart I—Paperwork Reduction Act

560.901 Paperwork Reduction Act notice.

AUTHORITY: 3 U.S.C. 301; 22 U.S.C. 2349aa; 50 U.S.C. 1601–1651, 1701–1706; Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d); Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 12613, 52 FR 41940, 3 CFR, 1987 Comp., p. 256; E.O. 12957, 60 FR 14615, 3 CFR, 1995 Comp., p. 332; E.O. 12959, 60 FR 24757, 3 CFR, 1995 Comp., p. 356.

SOURCE: 60 FR 47063, Sept. 11, 1995, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 560.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter, including part 535, ''Iranian Assets Control Regulations.'' No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. No license or authorization contained in or issued pursuant to any other provision of law or regulations authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

Subpart B—Prohibitions

§ 560.201 Prohibited importation of goods and services from Iran.

Except as otherwise authorized, and notwithstanding any contract entered into or any license or permit granted prior to May 7, 1995, the importation into the United States, or the financing of such importation, of any goods or services of Iranian origin, other than Iranian–origin publications and materials imported for news publications or news broadcast dissemination, is prohibited.

§ 560.202 [Reserved]

§ 560.203 Evasions; attempts.

Any transaction by any United States person or within the United States that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions contained in this part is hereby prohibited.

§ 560.204 Prohibited exportation of goods, technology, and services to Iran.

Except as otherwise authorized, and notwithstanding any contract entered

into or any license or permit granted prior to May 7, 1995, the exportation from the United States to Iran or the Government of Iran, or the financing of such exportation, of any goods, technology, or services is prohibited.

§ 560.205 Prohibited reexportation of goods and technology to Iran.

Except as otherwise authorized, and notwithstanding any contract entered into or any license or permit granted prior to May 7, 1995, the reexportation to Iran or the Government of Iran of any goods or technology exported from the United States, the exportation of which to Iran was subject to export license application requirements under any United States regulations in effect immediately prior to May 6, 1995, is prohibited, unless the reexportation is of goods that have been substantially transformed outside the United States, or incorporated into another product outside the United States and constitute less than 10 percent by value of that product exported from a third country.

§ 560.206 Prohibited transactions related to Iranian–origin goods or services.

Except as otherwise authorized, and notwithstanding any contract entered into or any license or permit granted prior to May 7, 1995, any transaction, including purchase, sale, transportation, swap, financing, or brokering transactions, by a United States person relating to goods or services of Iranian origin or owned or controlled by the Government of Iran is prohibited.

§ 560.207 Prohibited investment.

Except as otherwise authorized, and notwithstanding any contract entered into or any license or permit granted prior to May 7, 1995, any new investment by a United States person in Iran or in property (including entities) owned or controlled by the Government of Iran is prohibited.

§ 560.208 Prohibited approval or facilitation.

Except as otherwise authorized, and notwithstanding any contract entered into or any license or permit granted prior to May 7, 1995, the approval or facilitation by a United States person of the entry into or performance by an entity owned or controlled by a United States person of a transaction or contract prohibited as to United States persons by §§ 560.205, 560.206, and 560.207, or relating to the financing of activities prohibited as to United States persons by those sections, or of a guaranty of another person's performance of such transaction or contract, is prohibited.

§ 560.209 Prohibited transactions with respect to the development of Iranian petroleum resources.

Except as otherwise authorized, and notwithstanding any contract entered into or any license or permit granted prior to March 16, 1995, the following are prohibited:

(a) The entry into or performance by a United States person, or the approval by a United States person of the entry into or performance by an entity owned or controlled by a United States person, of:

(1) A contract that includes overall supervision and management responsibility for the development of petroleum resources located in Iran, or

(2) A guaranty of another person's performance under such contract; or

(b) The entry into or performance by a United States person, or the approval by a United States person of the entry into or performance by an entity owned or controlled by a United States person, of

(1) A contract for the financing of the development of petroleum resources located in Iran, or

(2) A guaranty of another person's performance under such a contract.

§ 560.210 Exempt transactions.

(a) *Personal communications.* The prohibitions of §§ 560.204 and 560.206 do not apply to any postal, telegraphic, telephonic, or other personal communication, which does not involve the transfer of anything of value.

(b) *Humanitarian donations.* The prohibitions of §§ 560.204 and 560.206 do not apply to donations by United States persons of articles, such as food, clothing, and medicine, intended to be used to relieve human suffering.

(c) *Information and informational materials.* (1) The prohibitions of §§ 560.204 and 560.206 do not apply to the exportation from the United States to Iran of information and informational materials, as defined in § 560.315, whether commercial or otherwise, regardless of format or medium of transmission, or any transaction of common carriers incident to such exportation.

(2) Paragraph (c)(1) of this section does not authorize transactions related to information and informational materials not fully created and in existence at the date of the transaction, or to the substantive or artistic alteration or enhancement of information or informational materials, or the provision of marketing and business consulting services by a United States person. Such prohibited transactions include, without limitation, payment of advances for information or informational materials not yet created and completed, and provision of services to market, produce or co–produce, create or assist in the creation of information or informational materials.

(3) Paragraph (c)(1) does not authorize transactions incident to the exportation of restricted technical data as defined in part 779 of the Export Administration Regulations, 15 CFR part 779, or to the exportation of goods for use in the transmission of any data. The exportation of such goods to Iran is prohibited, as provided in § 560.204.

(d) *Travel.* The prohibitions contained in this part do not apply to transactions ordinarily incident to travel to or from any country, including importation of accompanied baggage for personal use, maintenance within any country including payment of living expenses and acquisition of goods or services for personal use, and arrangement or facilitation of such travel including nonscheduled air, sea, or land voyages. This exemption extends to transactions with Iranian carriers and those involving group tours and payments in Iran made with cash or traveler's checks for transactions incident to personal travel. The use of currency drafts, charge, debit, or credit cards is not permitted.

(e) *Letters of Credit.* Letters of credit and other financing agreements with respect to trade contracts in force as of May 6, 1995, may be performed pursuant to their terms with respect to underlying trade transactions occurring prior to 12:01 a.m. EDT, June 6, 1995. See § 560.413.

Subpart C—General Definitions

§ 560.301 Effective date.

The term *effective date* means:

(a) 12:01 p.m., Eastern Standard Time, October 29, 1987, for all prohibitions set forth in § 560.201.

(b) 12:01 a.m., Eastern Daylight Time, June 6, 1995, for all prohibitions set forth in §§ 560.204, 560.205, and 560.206 with respect to trade transactions based on contracts in force as of May 6, 1995, and which were authorized pursuant to federal regulations in force immediately prior to May 6, 1995.

(c) 12:01 a.m., Eastern Standard Time, March 16, 1995, for all prohibitions set forth in § 560.209 and the prohibitions set forth in § 560.203 as they apply to the prohibitions set forth in § 560.209.

(d) 12:01 a.m., Eastern Daylight Time, May 7, 1995, for all other prohibitions contained in this part.

§ 560.302 [Reserved]

§ 560.303 Iran; Iranian.

The term *Iran* means the territory of Iran, and any other territory or marine area, including the exclusive economic zone and continental shelf, over which the Government of Iran claims sovereignty, sovereign rights or jurisdiction, provided that the Government of Iran exercises partial or total *de facto* control over the area or derives a benefit from economic activity in the area pursuant to an international agreement. The term *Iranian* means pertaining to Iran as defined in this section.

§ 560.304 Government of Iran.

The term *Government of Iran* includes:

(a) The state and the Government of Iran, as well as any political subdivision, agency, or instrumentality thereof;

(b) Any entity owned or controlled directly or indirectly by the foregoing;

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause

to believe that such person is, or has been, since the applicable effective date, acting or purporting to act directly or indirectly on behalf of any of the foregoing; and

(d) Any person or entity designated by the Secretary of the Treasury as included within paragraphs (a) through (c) of this section.

§ 560.305 Person; entity.

(a) The term *person* means an individual or entity.

(b) The term *entity* means a partnership, association, trust, joint venture, corporation or other organization.

§ 560.306 Iranian–origin goods and services.

(a) The term *goods or services of Iranian origin* includes:

(1) Goods grown, produced, manufactured, extracted, or processed in Iran;

(2) Goods which have entered into Iranian commerce; and

(3) Services performed in Iran or by the Government of Iran, as defined in § 560.304.

(b) The term *services of Iranian origin* does not include:

(1) Diplomatic and consular services performed by or on behalf of the Government of Iran;

(2) Diplomatic and consular services performed by or on behalf of the Government of the United States; or

(3) Services provided in the United States by an Iranian national resident in the United States.

§ 560.307 United States.

The term *United States* means the United States, including its territories and possessions.

§ 560.308 Importation.

The term *importation* means the bringing of any goods into the United States, except that in the case of goods transported by vessel, ''importation'' means the bringing of any goods into the United States with the intent to unlade them.

§ 560.309 [Reserved]

§ 560.310 License.

Except as otherwise specified, the term *license* means any license or authorization contained in or issued pursuant to this part.

§ 560.311 General license.

The term *general license* means any license or authorization the terms of which are set forth in this part.

§ 560.312 Specific license.

The term *specific license* means any license or authorization not set forth in this part but issued pursuant to this part.

§ 560.313 Entity owned or controlled by the Government of Iran.

The term *entity owned or controlled by the Government of Iran* includes any corporation, partnership, association, or other entity in which the Government of Iran owns a majority or controlling interest, and any entity which is otherwise controlled by that government.

§ 560.314 United States person.

The term *United States person* means any United States citizen, permanent resident alien, entity organized under the laws of the United States (including foreign branches), or any person in the United States.

§ 560.315 Information or informational materials.

(a) The term *information* or *informational materials* includes, without limitation:

(1) Publications, films, posters, phonograph records, photographs, microfilms, microfiche, tapes, compact disks, CD ROMs, artworks, and news wire feeds.

(2) To be considered *information* or *informational materials, artworks must be classified under chapter subheading 9701, 9702, or 9703 of the Harmonized Tariff Schedule of the United States.*

(b) The term *information* and *informational materials* with respect to United States exports does not include items:

(1) That were, as of April 30, 1994, controlled for export pursuant to section 5 of the Export Administration Act of 1979, 50 U.S.C. App. 2401–2420 (the ''EAA''), or section 6 of the EAA to the extent that such controls promote the nonproliferation or antiterrorism policies of the United States, including

''software'' that is not ''publicly available'' as these terms are defined in 15 CFR parts 779 and 799.1; or

(2) With respect to which acts are prohibited by 18 U.S.C. chapter 37.

§ 560.316 New investment.

The term *new investment* means a transaction after 12:01 EDT, May 7, 1995, that constitutes:

(a) A commitment or contribution of funds or other assets; or

(b) A loan or other extension of credit, as defined in § 560.317.

§ 560.317 Credits or loans.

The term *credits* or *loans* means any transfer or extension of funds or credit on the basis of an obligation to repay, or any assumption or guarantee of the obligation of another to repay an extension of funds or credit, including but not limited to: overdrafts; currency swaps; purchases of debt securities issued by the Government of Iran; purchases of a loan made by another person; sales of financial assets subject to an agreement to repurchase; renewals or refinancings whereby funds or credits are transferred to or extended to a prohibited borrower or prohibited recipient; the issuance of standby letters of credit; and drawdowns on existing lines of credit.

§ 560.318 Technology.

For purposes of §§ 560.204 and 560.205, the term *technology* includes technical data or other information subject to the Export Administration Regulations, 15 CFR parts 768–799.

§ 560.319 United States depository institution.

The term *United States depository institution* means:

(a) Any entity organized under the laws of any jurisdiction within the United States (including its foreign branches), and

(b) Any agency, office, or branch located in the United States of a foreign entity; that is engaged primarily in the business of banking, including accepting deposits and making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, or procuring purchasers and sellers thereof, as principal or agent. The term includes, among others, banks, savings banks, savings associations, mortgage companies, credit unions, and trust companies and United States holding companies.

§ 560.320 Iranian accounts.

The term *Iranian accounts* means accounts of persons located in Iran or of the Government of Iran maintained on the books of a United States depository institution.

Subpart D—Interpretations

§ 560.401 Reference to amended sections.

Except as otherwise specified, reference to any section of this part or to any regulation, ruling, order, instruction, direction, or license issued pursuant to this part refers to the same as currently amended.

§ 560.402 Effect of amendment.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Director of the Office of Foreign Assets Control does not, unless otherwise specifically provided, affect any act done or omitted to be done, or any civil or criminal suit or proceeding commenced or pending prior to such amendment, modification, or revocation. All penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license continue and may be enforced as if such amendment, modification, or revocation had not been made.

§§ 560.403–560.405 [Reserved]

§ 560.406 Transshipments prohibited.

(a) The prohibitions in § 560.201 apply to the importation into the United States, for transshipment or transit, of Iranian–origin goods which are intended or destined for third countries.

(b) The prohibitions in § 560.204 apply to the exportation from the United States, for transshipment or transit, of goods which are intended or destined for Iran.

(c) The prohibitions in § 560.205 apply to the reexportation of goods described in that section, for transshipment or

transit, which are intended or destined for Iran.

(d) The prohibitions in §560.206 apply to any transaction relating to the transshipment of goods of Iranian origin or owned or controlled by the Government of Iran through any country.

§560.407 Transactions related to Iranian–origin goods.

(a) Importation into the United States from third countries of goods containing Iranian–origin raw materials or components is not prohibited if those raw materials or components have been incorporated into manufactured products or substantially transformed in a third country by a person other than a United States person.

(b) Transactions relating to Iranian–origin goods that have not been incorporated into manufactured products or substantially transformed in a third country are prohibited.

(c) Transactions relating to goods containing Iranian–origin raw materials or components are not prohibited if those raw materials or components have been incorporated into manufactured products or substantially transformed in a third country by a person other than a United States person.

§560.408 Importation into and release from a bonded warehouse or foreign trade zone.

The prohibitions in §560.201 apply to importation into a bonded warehouse or a foreign trade zone of the United States. However, §560.201 does not prohibit the release from a bonded warehouse or a foreign trade zone of Iranian–origin goods imported into a bonded warehouse or a foreign trade zone prior to October 29, 1987.

§560.409 [Reserved]

§560.410 Exportation of services.

(a) The prohibition on the exportation of services from the United States contained in §560.204 applies only to services performed on behalf of a person in Iran or the Government of Iran or where the benefit of such services is otherwise received in Iran, if such services are performed:

(1) In the United States, or

(2) Outside the United States by an individual United States person ordinarily resident in the United States, or

(3) Outside the United States by an overseas branch of an entity located in the United States.

(b) The benefit of services performed anywhere in the world on behalf of the Government of Iran is presumed to be received in Iran.

(c) Services provided in the United States or by a United States person to a non–Iranian carrier transporting passengers or goods to or from Iran are not considered to be exported to Iran.

(d) Services provided in a third country by a United States person ordinarily resident outside the United States are not considered to be exported from the United States.

§560.411 Offshore transactions in Iranian–origin goods and services.

The prohibitions contained in §560.206 apply to, among other things, transactions by United States persons in locations outside the United States with respect to goods or services which the United States person knows, or has reason to know, are of Iranian origin or owned or controlled by the Government of Iran, including:

(a) Importing into or exporting from such locations; and

(b) Purchasing, selling, financing, swapping, insuring, transporting, lifting, storing, incorporating, or transforming, or brokering any of the foregoing.

§560.412 Extensions of credits or loans to Iran.

(a) The prohibitions contained in §560.207 apply, among other things, to the unauthorized renewal or rescheduling of credits or loans in existence as of May 6, 1995.

(b) The prohibitions contained in §560.209 apply, among other things, to the unauthorized renewal or rescheduling of credits or loans in existence as of March 15, 1995.

(c) The prohibitions contained in §§560.207 and 560.209 apply, among other things, to credits or loans in any currency.

§ 560.413 Letter of credit payments by Iranian banks in the United States.

(a) For purposes of the exemption in § 560.210(e), payment of letters of credit and other financing agreements according to their terms includes, in the case of payments made by an Iranian bank's branch or agency located in the United States, payments that such branch or agency is:

(1) Legally obligated to make pursuant to the terms of letters of credit and other financing agreements relating to pre–May 7, 1995 trade contracts; or

(2) Licensed to make by the Office of Foreign Assets Control with respect to pre–May 7, 1995 trade contracts.

(b) Payments that are not binding legal obligations of an Iranian bank's branch or agency pursuant to the terms of the letter of credit or other financing agreement are not covered by this exemption.

§ 560.414 Exports to third countries; reexports.

(a) The prohibitions contained in § 560.205 do not apply to the reexportation to Iran by a person who is not a United States person of any item described in that section which was exported from the United States prior to 12:01 a.m. EDT, May 7, 1995, and was not the property of a United States person as of 12:01 a.m. EDT, May 7, 1995, if the reexportation to Iran of such item was not subject to export license application requirements under any United States regulations in effect immediately prior to May 6, 1995.

(b) United States persons are prohibited as of 12:01 a.m. EDT, May 7, 1995, from reexporting any item subject to the prohibitions contained in § 560.205 regardless of when the item was exported from the United States. United States persons are prohibited from approving or facilitating any reexport by an entity owned or controlled by a United States person of any item subject to the prohibitions of § 560.205 of this part regardless of when the item was exported from the United States.

(c) Effective 12:01 a.m. EDT May 7, 1995, the exportation from the United States to any destination of any item that was subject to export license application requirements under any United States regulations in effect immediately prior to May 6, 1995, is subject to the condition that the reexportation to Iran requires a specific license, except as otherwise authorized by this part.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

§ 560.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, authorizes or validates any transaction effected prior to the issuance of the license, unless specifically provided in such license or other authorization.

(b) No regulation, ruling, instruction, or license authorizes a transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part authorizes any transactions prohibited by any provision of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions contained in this part from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 560.502 Exclusion from licenses and authorizations.

The Director of the Office of Foreign Assets Control reserves the right to exclude any person, property, or transaction from the operation of any license, or from the privileges therein conferred, or to restrict the applicability thereof with respect to particular

persons, property, transactions, or classes thereof. Such action is binding upon all persons receiving actual or constructive notice of such exclusion or restriction.

§§560.503–560.504 [Reserved]

§560.505 Certain services relating to participation in various events authorized.

The importation of Iranian–origin services into the United States is authorized where such services are performed in the United States by an Iranian national who enters the United States on a visa issued by the State Department for the purpose of participating in a public conference, performance, exhibition or similar event, and such services are consistent with that purpose.

§560.506 Importation and exportation of certain gifts authorized.

The importation into the United States of Iranian–origin goods, and the exportation from the United States of goods, is authorized for goods sent as gifts to persons provided that the value of the gift is not more than $100.

§560.507 Accompanied baggage authorized.

(a) Persons entering the United States directly or indirectly from Iran are authorized to import into the United States Iranian–origin accompanied baggage normally incident to travel.

(b) Persons leaving the United States for Iran are authorized to export from the United States accompanied baggage normally incident to travel.

(c) This authorization applies to accompanied baggage that includes only articles that are necessary for personal use incident to travel, not intended for any other person or for sale, and are not otherwise prohibited from importation or exportation under applicable United States laws.

§560.508 Telecommunications and mail transactions authorized.

All transactions of common carriers incident to the receipt or transmission of telecommunications and mail between the United States and Iran are authorized. For purposes of this section, the term *mail* includes parcels only to the extent the parcels contain goods exempted from the prohibitions contained in this part or otherwise eligible for importation from or exportation to Iran under a general or specific license.

§560.509 Certain transactions related to patents, trademarks and copyrights authorized.

(a) All of the following transactions in connection with patent, trademark, copyright or other intellectual property protection in the United States or Iran are authorized:

(1) The filing and prosecution of any application to obtain a patent, trademark, copyright or other form of intellectual property protection;

(2) The receipt of a patent, trademark, copyright or other form of intellectual property protection;

(3) The renewal or maintenance of a patent, trademark, copyright or other form of intellectual property protection; and

(4) The filing and prosecution of opposition or infringement proceedings with respect to a patent, trademark, copyright or other form of intellectual property protection, or the entrance of a defense to any such proceedings.

(b) Nothing in this section affects obligations under any other provision of law.

§560.510 Transactions related to the resolution of disputes between the United States or United States nationals and the Government of Iran.

(a) Except as otherwise authorized, specific licenses may be issued on a case–by–case basis to authorize transactions in connection with awards, decisions or orders of the Iran–United States Claims Tribunal in The Hague, the International Court of Justice, or other international tribunals (collectively, ''tribunals''); agreements settling claims brought before tribunals; and awards, orders, or decisions of an administrative, judicial or arbitral proceeding in the United States or abroad, where the proceeding involves the enforcement of awards, decisions or orders of tribunals, or is contemplated under an international agreement, or involves claims arising before 12:01 a.m. EDT, May 7, 1995, that resolve disputes between the Government of Iran

and the United States or United States nationals, including the following transactions:

(1) Importation into the United States of, or any transaction related to, goods and services of Iranian origin or owned or controlled by the Government of Iran;

(2) Exportation or reexportation to Iran or the Government of Iran of any goods, technology, or services, except to the extent that such exportation or reexportation is also subject to export licensing application requirements of another agency of the United States Government and the granting of such a license by that agency would be prohibited by law;

(3) Financial transactions related to the resolution of disputes at tribunals, including transactions related to the funding of proceedings or of accounts related to proceedings or to a tribunal; participation, representation, or testimony before a tribunal; and the payment of awards of a tribunal; and

(4) Other transactions otherwise prohibited by this part which are necessary to permit implementation of the foregoing awards, decisions, orders, or agreements.

(b) Specific licenses may be issued on a case–by–case basis to authorize payment of costs related to the storage or maintenance of goods in which the Government of Iran has title, and to authorize the transfer of title to such goods, provided that such goods are in the United States and that such goods are the subject of a proceeding pending before a tribunal.

(c)(1) All transactions are authorized with respect to the importation of Iranian–origin goods and services necessary to the initiation and conduct of legal proceedings, in the United States or abroad, including administrative, judicial and arbitral proceedings and proceedings before tribunals.

(2) Specific licenses may be issued on a case–by–case basis to authorize the exportation to Iran or the Government of Iran of goods, and of services not otherwise authorized by § 560.525, necessary to the initiation and conduct of legal proceedings, in the United States or abroad, including administrative, judicial and arbitral proceedings and proceedings before tribunals, except to the extent that the exportation is also subject to export licensing application requirements of another agency of the United States Government and the granting of such a license by that agency would be prohibited by law.

(3) Representation of United States persons or of third country persons in legal proceedings, in the United States or abroad, including administrative, judicial and arbitral proceedings and proceedings before tribunals, against Iran or the Government of Iran is not prohibited by this part. The exportation of certain legal services to a person in Iran or the Government of Iran is authorized in § 560.525.

(d) The following are authorized:

(1) All transactions related to payment of awards of the Iran–United States Claims Tribunal in The Hague against Iran out of the Security Account provided for in paragraph 7 of the Declaration of the Government of the Democratic and Popular Republic of Algeria of January 19, 1981.

(2) All transactions necessary to the payment of awards in a legal proceeding to which the United States Government is a party, or to payments pursuant to settlement agreements entered into by the United States Government in such a legal proceeding.

§ 560.511 [Reserved]

§ 560.512 Iranian Government missions in the United States.

(a) All transactions ordinarily incident to the importation of goods or services into the United States by, the exportation of goods or services from the United States by, or the provision of goods or services in the United States to, the missions of the Government of Iran to international organizations in the United States, and Iranians admitted to the United States under section 101(a)(15)(G) of the Immigration and Nationality Act (''INA''), 8 U.S.C. 1101(a)(15)(G), are authorized, provided that:

(1) The goods or services are for the conduct of the official business of the mission, or for personal use of personnel admitted to the United States under INA section 101(a)(15)(G), and are not for resale; and

(2) The transaction is not otherwise prohibited by law.

(b) All transactions ordinarily incident to the importation of goods or services into the United States by, the exportation of goods or services from the United States by, or the provision of goods or services in the United States to, the Iranian Interests Section of the Embassy of Pakistan (or any successor protecting power) in the United States, are authorized, provided that:

(1) The goods or services are for the conduct of the official business of the Iranian Interests Section, and are not for resale; and

(2) The transaction is not otherwise prohibited by law.

(c) All transactions ordinarily incident to the provision of goods or services in the United States to the employees of Iranian missions to international organizations in the United States, and to employees of the Iranian Interests Section of the Embassy of Pakistan (or any successor protecting power) in the United States, are authorized, provided that the transaction is not otherwise prohibited by law.

§ 560.513 Importation of Iranian–origin oil.

(a) Specific licenses will be issued on a case–by–case basis to permit the importation of Iranian–origin oil in connection with the resolution or settlement of cases before the Iran–United States Claims Tribunal in The Hague, established pursuant to the Declaration of the Government of the Democratic and Popular Republic of Algeria Concerning the Settlement of Claims by the Government of the United States of America and the Government of the Islamic Republic of Iran of January 19, 1981, or where the proceeds are otherwise to be deposited in the Tribunal's Security Account.

(b) License applications submitted pursuant to this section must contain the importer's certification that the oil is of Iranian origin with all relevant supporting documentation, including specification of the production site at which the oil was extracted, and that the sale or transfer of the oil is by or for the account of the Government of Iran. Licenses will not be issued for importations of Iranian–origin oil which is not sold or transferred by or for the account of the Government of Iran. In cases where the oil is being imported either in whole or in part in resolution or settlement of a case pending before the Tribunal, applicants are required to identify the case and submit a copy of the settlement agreement and the Award on Agreed Terms issued by the Tribunal. In cases where any proceeds are generated for the account of the Government of Iran from the importation of Iranian–origin oil, the importer must demonstrate that irrevocable arrangements are in place that will ensure that the proceeds will be deposited in the Tribunal's Security Account.

§ 560.514 [Reserved]

§ 560.515 30–day delayed effective date for pre–May 7, 1995 trade contracts involving Iran.

(a) All transactions necessary to complete performance of a trade contract entered into prior to May 7, 1995, and involving Iran (a ''pre–existing trade contract''), including the exportation of goods, services (including financial services), or technology from the United States that was authorized pursuant to Federal regulations in force immediately prior to May 6, 1995, or performance under a pre–existing trade contract for transactions in Iranian–origin or Government of Iran owned or controlled goods or services not involving importation into the United States, are authorized without specific licensing by the Office of Foreign Assets Control if the conditions in paragraph (a)(1) or (a)(2) are met:

(1) If the pre–existing trade contract is for exportation of goods or technology from the United States that was authorized pursuant to Federal regulations in force immediately prior to May 6, 1995, the goods or technology must be exported from the United States prior to 12:01 a.m. EDT, June 6, 1995, and all other activity by U.S. persons that is necessary and incidental to the performance of the pre–existing trade contract (other than payment under a financing contract) must be completed prior to 12:01 a.m. EDT, August 6, 1995; or

(2) If the pre–existing trade contract is for:

(i) The exportation of services from the United States and benefitting a person in Iran or the Government of Iran; or

(ii) The reexportation of goods or technology to Iran, the Government of Iran, or an entity owned or controlled by the Government of Iran that was authorized pursuant to Federal regulations in force immediately prior to May 6, 1995, or

(iii) Transactions relating to goods or services of Iranian origin or owned or controlled by the Government of Iran other than transactions relating to importation into the United States of such goods or services, all obligations under the pre–existing trade contract (other than payment under a financing contract) must be fully completed prior to 12:01 a.m. EDT, June 6, 1995.

(b) In order to complete performance of a pre–existing trade contract, the arrangement or renegotiation of contracts for transactions necessary and incidental to performance of the pre–existing trade contract is authorized. Such incidental transactions may include, for example, financing, shipping and insurance arrangements. Amendments to a pre–existing trade contract for the purpose of accelerating a previously–specified delivery schedule under a contract for a fixed quantity or value of goods, technology or services, or curtailing or canceling required performance, are authorized without specific licensing. Any other alteration of the trade contract must be specifically licensed by the Office of Foreign Assets Control.

(c) The existence of a contract will be determined with reference to the principles contained in Article 2 of the Uniform Commercial Code.

(d) No U.S. person may change its policies or operating procedures in order to enable a foreign entity owned or controlled by U.S. persons to enter into a transaction that could not be entered into directly by a U.S. person located in the United States pursuant to the prohibitions contained in this part.

§ 560.516 Payment and United States dollar clearing transactions involving Iran.

(a) United States depository institutions are authorized to process transfers of funds to or from Iran, or for the direct or indirect benefit of persons in Iran or the Government of Iran, if the transfer is covered in full by any of the following conditions and does not involve debiting or crediting an Iranian account:

(1) The transfer is by order of a foreign bank which is not an Iranian entity from its own account in a domestic bank (directly or through a foreign branch or subsidiary of a domestic bank) to an account held by a domestic bank (directly or through a foreign branch or subsidiary of a domestic bank) for a second foreign bank which is not an Iranian entity. For purposes of this section ''foreign bank'' includes a foreign subsidiary, but not a foreign branch of a domestic bank;

(2) The transfer arises from an underlying transaction that has been authorized by a specific or general license issued pursuant to this part;

(3) The transfer arises from an underlying transaction that is not prohibited or is exempted from regulation pursuant to Section 203(b) of the International Emergency Economic Powers Act, 50 U.S.C. 1702(b), such as an exportation of information or informational materials to Iran, a travel–related remittance, or payment for the shipment of a donation of articles to relieve human suffering or a third country transaction not involving a United States person nor otherwise prohibited by this part; or

(4) The transfer is a non–commercial remittance to or from Iran, such as a family remittance not related to a family–owned enterprise.

(b) Before a United States depository institution initiates a payment subject to the prohibitions contained in this part on behalf of any customer, or credits a transfer subject to such prohibitions to the account on its books of the ultimate beneficiary, the U.S. depository institution must determine that the transfer is not prohibited by this part.

(c) Pursuant to the prohibitions contained in § 560.208, a United States depository institution may not make transfers to or for the benefit of a foreign-organized entity owned or controlled by it if the underlying transaction would be prohibited if engaged

in directly by the U.S. depository institution.

(d) This section does not authorize transactions with respect to property blocked pursuant to part 535.

§560.517 Exportation of services: Iranian accounts at United States depository institutions.

(a) United States depository institutions are prohibited from performing services with respect to Iranian accounts, as defined in §560.320, at the instruction of the Government of Iran or persons located in Iran, except that United States depository institutions are authorized to provide and be compensated for services and incidental transactions with respect to:

(1) The maintenance of Iranian accounts, including the payment of interest and the debiting of service charges;

(2) The processing of transfers arising from underlying transactions that are exempted from regulation pursuant to section 203(b) of the International Emergency Economic Powers Act, 50 U.S.C. 1702(b), such as an exportation of information or informational materials to Iran, a travel–related remittance, or payment for the shipment of a donation of articles to relieve human suffering; and

(3) At the request of the account party, the closing of Iranian accounts and the lump sum transfer only to the account party of all remaining funds and other assets in the account.

(b) Specific licenses may be issued with respect to the operation of Iranian accounts that constitute accounts of:

(1) Foreign government missions and their personnel in Iran; or

(2) Missions of the Government of Iran in the United States.

§560.518 Transactions in Iranian–origin and Iranian Government property.

(a) Except for transactions involving the Government of Iran, all domestic transactions with respect to Iranian–origin goods located in the United States are authorized, provided that this paragraph (a) does not affect the status of property blocked pursuant to part 535 or detained or seized, or subject to detention or seizure, pursuant to this part.

(b) All transactions necessary and incidental to a United States person's sale or other disposition of goods or services of Iranian origin or owned or controlled by the Government of Iran that are located or to be performed outside the United States and were acquired by that United States person in transactions not prohibited by part 535 or this part are authorized, provided:

(1) The sale or other disposition does not result in the importation of such goods or services into the United States, and

(2) The sale or other disposition is completed no later than 12:01 a.m. EDT, August 6, 1995.

(c) Except as provided in paragraphs (a) and (b) of this section, United States persons may not deal in goods or services of Iranian origin or owned or controlled by the Government of Iran, except that the following transactions are authorized:

(1) Transactions by a United States person with third–country nationals incidental to the storage and maintenance in third countries of Iranian–origin goods owned prior to May 7, 1995, by that United States person or acquired thereafter by that United States person consistent with the provisions of this part;

(2) Exportation of Iranian–origin household and personal effects from the United States incident to the relocation of United States persons outside the United States; and

(3) Purchase for personal use or consumption in Iran of Iranian–origin goods or services.

(d) In addition to transactions authorized by paragraph (c)(1) of this section, a United States person is authorized after 12:01 a.m. EDT, May 7, 1995, to use or dispose of Iranian–origin household and personal effects that are located outside the United States and that have been acquired by the United States person in transactions not prohibited by part 535 or this part.

§ 560.519 Policy governing news organization offices.

(a) Specific licenses may be issued on a case–by–case basis authorizing transactions necessary for the establishment and operation of news bureaus in Iran by United States organizations whose primary purpose is the gathering and dissemination of news to the general public.

(b) Transactions that may be authorized include but are not limited to those incident to the following:

(1) Leasing office space and securing related goods and services;

(2) Hiring support staff;

(3) Purchasing Iranian–origin goods for use in the operation of the office; and

(4) Paying fees related to the operation of the office in Iran.

(c) Specific licenses may be issued on a case–by–case basis authorizing transactions necessary for the establishment and operation of news bureaus in the United States by Iranian organizations whose primary purpose is the gathering and dissemination of news to the general public.

(d) The number assigned to such specific licenses should be referenced in all import and export documents and in all funds transfers and other banking transactions through banking institutions organized or located in the United States in connection with the licensed transactions to avoid disruption of the trade and financial transactions.

§ 560.520 Exportation of agricultural commodities.

(a) All transactions by United States persons in connection with the exportation from the United States to Iran of any agricultural commodity under an export sales contract are authorized, provided:

(1) Such contract was entered into prior to 12:01 a.m. EDT, May 7, 1995; and

(2) The terms of such contract require delivery of the commodity prior to February 2, 1996.

(b) The performance of letters of credit and other financing agreements with respect to exports authorized by this section is authorized pursuant to their terms.

(c) For purposes of this section, the term *agricultural commodity* means feed grains, rice, wheat, cotton, peanuts, tobacco, dairy products, and oilseeds (including vegetable oil).

(d) Specific licenses may be granted on a case–by–case basis for transactions by United States persons in connection with the exportation of other agricultural articles from the United States to Iran that do not fall within the definition of ''agricultural commodity'' contained in paragraph (c) of this section, provided such exportation is pursuant to an export sales contract and the conditions contained in paragraphs (a)(1) and (a)(2) of this section are met.

§ 560.521 Diplomatic pouches.

All transactions in connection with the importation into the United States from Iran, or the exportation from the United States to Iran, of diplomatic pouches and their contents are authorized.

§ 560.522 Allowable payments for overflights of Iranian airspace.

Payments to Iran of charges for services rendered by the Government of Iran in connection with the overflight of Iran or emergency landing in Iran of aircraft owned by a United States person or registered in the United States are authorized.

§ 560.523 Importation of information and informational materials.

(a) In addition to transactions relating to information or informational materials that are exempted from regulation under § 560.210, the following are authorized:

(1) The importation of information and informational materials of Iranian origin from any location, whether commercial or otherwise, regardless of format or medium of transmission; and

(2) All financial and other transactions related to the importation of information and informational materials.

(b) Specific licenses may be issued on a case–by–case basis for the exportation of equipment necessary for the establishment of news wire feeds or other transmissions of information or informational materials.

§ 560.524 Household goods and personal effects.

(a) The exportation from the United States to Iran of household and personal effects, including baggage and articles for family use, of persons departing the United States to relocate in Iran is authorized provided the articles included in such effects have been actually used by such persons or by family members accompanying them, are not intended for any other person or for sale, and are not otherwise prohibited from exportation. See also, § 560.518(c)(2).

(b) The importation of Iranian–origin household and personal effects, including baggage and articles for family use, of persons arriving in the United States is authorized; to qualify, articles included in such effects must have been actually used abroad by such persons or by other family members arriving from the same foreign household, must not be intended for any other person or for sale, and must not be otherwise prohibited from importation.

§ 560.525 Exportation of certain legal services.

(a) The provision of the following legal services to the Government of Iran or to a person in Iran, and receipt of payment therefor, are authorized:

(1) Provision of legal advice and counselling on the requirements of and compliance with the laws of any jurisdiction within the United States, provided that such advice and counselling is not provided to facilitate transactions that would violate any of the prohibitions contained in this part;

(2) Representation when a person in Iran or the Government of Iran has been named as a defendant in or otherwise made a party to domestic United States legal, arbitration, or administrative proceedings;

(3) Initiation of domestic United States legal, arbitration, or administrative proceedings in defense of property interests of the Government of Iran that were in existence prior to May 7, 1995, or acquired thereafter in a transaction not inconsistent with the prohibitions contained in this part;

(4) Representation before any federal or state agency with respect to the imposition, administration, or enforcement of United States sanctions against Iran;

(5) Initiation and conduct of legal proceedings, in the United States or abroad, including administrative, judicial and arbitral proceedings and proceedings before international tribunals (including the Iran–United States Claims Tribunal in The Hague and the International Court of Justice):

(i) To resolve disputes between the Government of Iran and the United States or a United States national;

(ii) Where the proceeding is contemplated under an international agreement; or

(iii) Where the proceeding involves the enforcement of awards, decisions, or orders resulting from legal proceedings within the scope of paragraph (a)(5)(i) or (a)(5)(ii) of this section, provided that any transaction, unrelated to the provision of legal services or the payment therefor, that is necessary or related to the execution of an award, decision or order resulting from such legal proceeding, or otherwise necessary for the conduct of such proceeding, and which would otherwise be prohibited by this part requires a specific license in accordance with §§ 560.510 and 560.801;

(6) Provision of legal advice and counselling in connection with settlement or other resolution of matters described in paragraph (a)(5) of this section; and

(7) Provision of legal services in any other context in which prevailing United States law requires access to legal counsel at public expense.

(b) The provision of any other legal services to a person in Iran or the Government of Iran, not otherwise authorized in or exempted by this part, requires the issuance of a specific license.

§ 560.526 Commodities trading and related transactions.

(a) *Trading in Iranian–origin commodities.* With respect to § 560.206, specific licenses may be issued on a case–by–case basis to authorize certain commodities trading by a United States person in Iranian–origin goods, or transactions incidental to such trading, where:

(1) No party to the transaction with the United States person is a person in Iran or the Government of Iran, and

(2) It was impossible for the United States person to determine at the time of entry into the transaction, given all circumstances of the transaction, that the goods would be of Iranian origin or would be owned or controlled by the Government of Iran.

(b) *Trading in commodities destined for Iran or the Government of Iran*. With respect to § 560.204, specific licenses may be issued on a case–by–case basis to authorize certain trading by United States persons in commodities of U.S. or third–country origin destined for Iran or the Government of Iran, or transactions incidental to such trading, where:

(1) It was impossible for the United States person to determine at the time of entry into the transaction, given all circumstances of the transaction, that the goods would be for delivery to Iran or to the Government of Iran;

(2) The United States person did not contract with a person in Iran or the Government of Iran; and

(3) The United States person did not initiate the nomination of the commodity's destination as Iran or the Government of Iran.

§ 560.527 Rescheduling existing loans.

Specific licenses may be issued on a case–by–case basis for rescheduling loans or otherwise extending the maturities of existing loans, and for charging fees or interest at commercially reasonable rates, in connection therewith, provided that no new funds or credits are thereby transferred or extended to Iran or the Government of Iran.

§ 560.528 Aircraft safety.

Specific licenses may be issued on a case–by–case basis for the exportation and reexportation of goods, services, and technology to insure the safety of civil aviation and safe operation of U.S.–origin commercial passenger aircraft.

Subpart F—Reports

§ 560.601 Required records.

Every person engaging in any transaction subject to the provisions of this part must keep a full and accurate record of each such transaction in which that person engages, regardless of whether such transaction is effected pursuant to license or otherwise, and such record must be available for examination for at least 2 years after the date of such transaction.

§ 560.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this part. Such reports may be required to include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Director of Foreign Assets Control may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of all books, papers, and documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

§ 560.603 Reports on oil transactions engaged in by foreign affiliates.

(a) *Requirement for reports.* A report must be filed with the Office of Foreign Assets Control with respect to each foreign affiliate of a United States person that engaged in a reportable transaction, as defined in paragraph (b), during the calendar quarter. Reports are

due within 60 days after the end of each calendar quarter.

(b) *Definitions.* For purposes of this section:

(1) The term *reportable transaction* means a transaction of the following type:

(i) Any purchase, sale, or swap of Iranian–origin crude oil, natural gas, or petrochemicals;

(ii) The sale of services (including insurance or financing) or goods (including oilfield supplies or equipment) to the Government of Iran or an entity in Iran for use in the exploration, development, production, processing, pumping, lifting, transporting, or refining of crude oil, natural gas, or petrochemicals. For these purposes, the term petrochemicals means first–stage materials produced directly from a petroleum–based or a natural gas–based feedstock.

(iii) For purposes of paragraph (b)(1)(i) of this section, a purchase, sale or swap is deemed to have occurred as of the date of the bill of lading used in connection with such transaction. For purposes of paragraph (b)(1)(ii) of this section, the sale of services is deemed to have occurred as of the date of loan or commitment, in the case of financial or insurance services, or the date on which services are invoiced, in other cases. The sale of goods is deemed to have occurred as of the date of shipment to Iran.

(2) The term *foreign affiliate* means a person or entity other than a United States person (see § 560.314) which is organized or located outside the United States and which is owned or controlled by a United States person or persons.

(c) *Who must report.* A United States person must file a report with respect to each foreign affiliate owned or controlled by it which engaged in a reportable transaction or transactions during the prior calendar quarter. For the calendar quarter beginning October 1, 1996, and all subsequent quarters, a United States person must file a report only as to each foreign affiliate owned or controlled by it which engaged in a reportable transaction or transactions totaling $1,000,000 or more during the prior calendar quarter. A single United States entity within a consolidated or affiliated group may be designated to report on each foreign affiliate of the United States members of the group. Such centralized reporting may be done by the United States person who owns or controls, or has been delegated authority to file on behalf of, the remaining United States persons in the group.

(d) *What must be reported.* (1) Part I of the report must provide the name, address, and principal place of business of the United States person; its place of incorporation or organization if an entity; and the name, title, and telephone number of the individual to contact concerning the report.

(2) Part II of the report must provide, with respect to the foreign affiliate, its name and address; the type entity, *e.g.*, corporation, partnership, limited liability company; the country of its incorporation or organization; and its principal place of business.

(3) Part III of the report must include the following information with respect to each reportable transaction (a separate Part III must be submitted for each reportable transaction):

(i) The nature of the transaction, *e.g.*, purchase, sale, swap.

(ii) A description of the product, technology, or service involved;

(iii) The name of the Iranian or third–country party or parties involved in the transaction;

(iv) The currency and amount of the transaction, and corresponding United States dollar value of the transaction if not denominated in United States dollars.

(e) *Where to report.* Reports must be filed with the Compliance Programs Division, Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220. Reports may be submitted by facsimile transmission at 202/622–1657. A copy must be retained for the reporter's records.

(f) *Whom to contact.* Blocked Assets Division, Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220; telephone: 202/622–2440.

[62 FR 19671, Apr. 23, 1997]

Subpart G—Penalties

§ 560.701 Penalties.

(a) Attention is directed to section 206 of the International Emergency Economic Powers Act (the ''Act'') (50 U.S.C. 1705), which is applicable to violations of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Act. Section 206 of the Act, as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that:

(1) A civil penalty of not to exceed $11,000 per violation may be imposed on any person who violates any license, order, or regulation issued under the Act;

(2) Whoever willfully violates any license, order, or regulation issued under the Act shall, upon conviction be fined not more than $50,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment or both.

(b) The criminal penalties provided in the Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statement or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(d) Attention is directed to 18 U.S.C. 2332d, as added by Public Law 104–132, section 321, which provides that, except as provided in regulations issued by the Secretary of the Treasury, in consultation with the Secretary of State, a U.S. person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, engages in a financial transaction with the government of that country, shall be fined under title 18, United States Code, or imprisoned for not more than 10 years, or both.

(e) Violations of this part may also be subject to relevant provisions of the Customs laws and other applicable laws.

[60 FR 47063, Sept. 11, 1995, as amended at 61 FR 43461, Aug. 23, 1996; 61 FR 54939, Oct. 23, 1996]

§ 560.702 Detention of shipments.

Import shipments into the United States of Iranian–origin goods in violation of § 560.201 and export shipments from the United States of goods destined for Iran in violation of § 560.202 or 560.204 shall be detained. No such import, export, or reexport will be permitted to proceed, except as specifically authorized by the Secretary of the Treasury. Unless licensed, such shipments are subject to penalty or seizure and forfeiture action, under the Customs laws or other applicable provisions of law, depending on the circumstances.

§ 560.703 Prepenalty notice.

(a) *When required*. If the Director of the Office of Foreign Assets Control has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he may issue to the person concerned a notice of his intent to impose a monetary penalty. The prepenalty notice may be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation*. The prepenalty notice will describe the

violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty.

(2) *Right to make presentations.* The prepenalty notice also shall inform the person of his right to make a written presentation within 30 days of mailing of the notice as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

§560.704 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director.

(b) *Form and contents of the written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

§560.705 Penalty notice.

(a) *No violation.* If, after considering any presentations made in response to the prepenalty notice and any relevant facts, the Director determines that there was no violation by the person named in the prepenalty notice, he shall promptly notify the person in writing of the determination and that no monetary penalty will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was a violation by the person named in the prepenalty notice, he may issue a written notice of the imposition of the monetary penalty to that person.

§560.706 Referral for administrative collection measures or to United States Department of Justice.

In the event that the person named does not pay the penalty imposed pursuant to this part or make payment arrangements acceptable to the Director within 30 days of the mailing of the written notice of the imposition of the penalty, the matter may be referred for administrative collection measures or to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§560.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in this part. All such licenses in effect on the date of publication are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses. Failure to file such reports or statements will nullify the authorization to such person provided by the general license.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions and/or forms, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information or discuss or argue the application may do so at any time before or after decision. Arrangements for oral presentation should be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition for the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury, or licenses may be issued by the Secretary of the Treasury acting directly or through any specifically designated person, agency, or instrumentality.

(c) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to the Director, at the following address: Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220.

§ 560.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

§ 560.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, whether general or specific, authorizations, instructions, orders, or forms issued hereunder may be amended, modified, or revoked at any time.

§ 560.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States, and for that reason is exempt from the requirements under the Administrative Procedure Act (5 U.S.C. 553) for notice of proposed rulemaking, opportunity for public comment, and delay in effective date. Wherever possible, however, it is the practice of the Office of Foreign Assets Control to receive written submissions or hold informal consultations with interested parties before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment, or repeal of any rule.

§ 560.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to Executive Order 12613, Executive Order 12957, Executive Order 12959, and any further Executive orders relating to the national emergency declared in Executive Order 12957 may be taken by the Director, Office of Foreign Assets Control, or by any other person to

whom the Secretary of the Treasury has delegated authority so to act.

§560.806 Customs procedures: Goods specified in §560.201.

(a) With respect to goods specified in §560.201, and not otherwise licensed or excepted from the scope of that section, appropriate Customs officers shall not accept or allow any:

(1) Entry for consumption or warehouse (including any appraisement entry, any entry of goods imported in the mails, regardless of value, and any informal entries);

(2) Entry for immediate exportation;

(3) Entry for transportation and exportation;

(4) Withdrawal from warehouse;

(5) Admission, entry, transfer or withdrawal to or from a foreign trade zone; or

(6) Manipulation or manufacture in a warehouse or in a foreign trade zone.

(b) Customs officers may accept or allow the importation of Iranian–origin goods under the procedures listed in paragraph (a) if:

(1) A specific license pursuant to this part is presented; or

(2) Instructions authorizing the transaction are received from the Office of Foreign Assets Control.

(c) Whenever a specific license is presented to an appropriate Customs officer in accordance with this section, one additional legible copy of the entry, withdrawal or other appropriate document with respect to the merchandise involved must be filed with the appropriate Customs officers at the port where the transaction is to take place. Each copy of any such entry, withdrawal or other appropriate document, including the additional copy, must bear plainly on its face the number of the license pursuant to which it is filed. The original copy of the specific license must be presented to the appropriate Customs officers in respect of each such transaction and must bear a notation in ink by the licensee or person presenting the license showing the description, quantity and value of the merchandise to be entered, withdrawn or otherwise dealt with. This notation must be so placed and so written that there will exist no possibility of confusing it with anything placed on the license at the time of its issuance. If the license in fact authorizes the entry, withdrawal, or other transaction with regard to the merchandise, the appropriate Customs officer, or other authorized Customs employee, shall verify the notation by signing or initialing it after first assuring himself that it accurately describes the merchandise it purports to represent. The license shall thereafter be returned to the person presenting it and the additional copy of the entry, withdrawal or other appropriate document shall be forwarded by the appropriate Customs officer to the Office of Foreign Assets Control.

(d) If it is unclear whether an entry, withdrawal or other action affected by this section requires a specific license from the Office of Foreign Assets Control, the appropriate Customs officer may withhold any action thereon and shall advise such person to communicate directly with the Office of Foreign Assets Control to request that instructions be sent to the Customs officer to authorize him to take action with regard thereto.

§560.807 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control which are required by 5 U.S.C. 552 to be made available to the public shall be made available in accordance with the definitions, procedures, payment of fees, and other provisions of the Regulations on the Disclosure of Records of the Office of the Secretary and of other bureaus and offices of the Department of Treasury issued pursuant to 5 U.S.C. 552 and published at 31 CFR part 1.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published at 31 CFR part 1.

(c) Any form issued for use in connection with the Iranian Transactions

Regulations may be obtained in person or by writing to the Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220 or by calling 202/622–2480.

Subpart I—Paperwork Reduction Act

§ 560.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 560.601, 560.602, and 560.801 have been approved by the Office of Management and Budget and assigned control number 1505–0106.

PART 575—IRAQI SANCTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
575.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

575.201 Prohibited transactions involving property in which the Government of Iraq has an interest; transactions with respect to securities.
575.202 Effect of transfers violating the provisions of this part.
575.203 Holding of certain types of blocked property in interest-bearing accounts.
575.204 Prohibited importation of goods or services from Iraq.
575.205 Prohibited exportation and reexportation of goods, technology, or services to Iraq.
575.206 Prohibited dealing in property.
575.207 Prohibited transactions relating to travel to Iraq or to activities within Iraq.
575.208 Prohibited transportation-related transactions involving Iraq.
575.209 Prohibited performance of contracts.
575.210 Prohibited transfers of funds to the Government of Iraq or any person in Iraq.
575.211 Evasions; attempts; conspiracies.
575.212 Effective dates.

Subpart C—General Definitions

575.301 Blocked account; blocked property.
575.302 Effective date.
575.303 Entity.
575.304 Entity of the Government of Iraq; Iraqi Government Entity.
575.305 General license.
575.306 Government of Iraq.
575.307 Government of Kuwait.
575.308 Interest.
575.309 Iraq; Iraqi.
575.310 Kuwait; Kuwaiti.
575.311 Iraqi origin.
575.312 Iraqi person.
575.313 License.
575.314 Person.
575.315 Property; property interest.
575.316 Specific license.
575.317 Transfer.
575.318 UNSC Resolution 661.
575.319 United States.
575.320 U.S. financial institution.
575.321 United States person; U.S. person.
575.322 United States national; U.S. national.
575.323 661 Committee.
575.324 UNSC Resolution 986.
575.325 986 Escrow Account; United Nations Iraq Account.
575.326 Executory contract.
575.327 Memorandum of Understanding.
575.328 Guidelines.

Subpart D—Interpretations

575.401 Reference to amended sections.
575.402 Effect of amendment.
575.403 Termination and acquisition of an interest of the Government of Iraq.
575.404 Payments from blocked accounts to U.S. exporters and for other obligations prohibited.
575.405 Acquisition of instruments including bankers acceptances.
575.406 Extensions of credits or loans to Iraq.
575.407 Payments in connection with certain authorized transactions.
575.408 Offshore transactions.
575.409 Transshipments through the United States prohibited.
575.410 Imports of Iraqi goods from third countries; transshipments.
575.411 Exports to third countries; transshipments.
575.412 Release of Iraqi goods from bonded warehouse or foreign trade zone.
575.413 Goods intended for export to Iraq.
575.414 Imports of Iraqi goods and purchases of goods from Iraq.
575.415 Setoffs prohibited.
575.416 Travel transactions for journalistic activity in Iraq.
575.417 [Reserved]
575.418 Transactions incidental to a licensed transaction.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

575.501 Effect of license or authorization.
575.502 Exclusion from licenses and authorizations.

575.503 Payments and transfers to blocked accounts in U.S. financial institutions.
575.504 [Reserved]
575.505 Completion of certain transactions related to bankers acceptances authorized.
575.506 Payment by the Government of Iraq of obligations to persons within the United States authorized.
575.507 Certain exports to Iraq authorized.
575.508 Import of household and personal effects from Iraq authorized.
575.509 Payment and transfers authorized for shipments of oil under contract and en route to the United States prior to the effective date.
575.510 Payment and transfers authorized for goods and services exported to Iraq prior to the effective date.
575.511 Extensions or renewals authorized.
575.512 [Reserved]
575.513 Transactions related to telecommunications authorized.
575.514 Transactions related to mail authorized.
575.515—75.516 [Reserved]
575.517 Procedures established for export transactions initiated prior to the effective date.
575.518 Certain standby letters of credit and performance bonds.
575.519 Certain imports for diplomatic or official personnel authorized.
575.520 Donations of food to relieve human suffering authorized.
575.521 Donations of medical supplies authorized.
575.522 Executory contracts with the Government of Iraq for trade in petroleum, pipeline parts and equipment, and humanitarian goods authorized.
575.523 Certain transactions in Iraqi petroleum and petroleum products.
575.524 Exportation of pipeline parts and equipment.
575.525 Exportation of humanitarian aid.
575.526 Dealings in and importation of certain Iraqi–origin petroleum and petroleum products authorized.

Subpart F—Reports

575.601 Required records.
575.602 Reports to be furnished on demand.
575.603 [Reserved]
575.604 Reports on Form TDF 90–22.40.
575.605 Reports on Form TDF 90–22.41.
575.606 Registration of persons holding blocked property subject to § 575.201.

Subpart G—Penalties

575.701 Penalties.
575.702 Prepenalty notice.
575.703 Presentation responding to prepenalty notice.
575.704 Penalty notice.
575.705 Referral to United States Department of Justice.

Subpart H—Procedures

575.801 Licensing.
575.802 Decisions.
575.803 Amendment, modification, or revocation.
575.804 Rulemaking.
575.805 Delegation by the Secretary of the Treasury.
575.806 Rules governing availability of information.

Subpart I—Paperwork Reduction Act

575.901 Paperwork Reduction Act notice.

AUTHORITY: 50 U.S.C. 1701–1706; 50 U.S.C. 1601–1651; 22 U.S.C. 287c; Pub. L. 101–513, 104 Stat. 2047–55 (50 U.S.C. 1701 note); Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d); Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); 3 U.S.C. 301; E.O. 12722, 55 FR 31803, 3 CFR, 1990 Comp., p. 294; E.O. 12724, 55 FR 33089, 3 CFR, 1992 Comp., p. 317; E.O. 12817, 57 FR 48433, 3 CFR, 1992 Comp., p. 317.

SOURCE: 56 FR 2113, Jan. 18, 1991, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 575.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter. No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. No license or authorization contained in or issued pursuant to any other provision of law or regulation authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

Subpart B—Prohibitions

§ 575.201 Prohibited transactions involving property in which the Government of Iraq has an interest; transactions with respect to securities.

(a) Except as authorized by regulations, rulings, instructions, licenses, or otherwise, no property or interests in property of the Government of Iraq

that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of U.S. persons, including their overseas branches, may be transferred, paid, exported, withdrawn or otherwise dealt in.

(b) Unless otherwise authorized by this part or by a specific license expressly referring to this section, the transfer (including the transfer on the books of any issuer or agent thereof), the endorsement or guaranty of signatures on, or any other dealing in any security (or evidence thereof) registered or inscribed in the name of the Government of Iraq and held within the possession or control of a U.S. person is prohibited, irrespective of the fact that at any time either at or subsequent to the effective date the registered or inscribed owner thereof may have, or appears to have, assigned, transferred, or otherwise disposed of any such security.

§ 575.202 Effect of transfers violating the provisions of this part.

(a) Any transfer after the effective date, which is in violation of any provision of this part or of any regulation, ruling, instruction, license, or other direction or authorization hereunder and involves any property in which the Government of Iraq has or has had an interest since such date, is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before the effective date shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property in which the Government of Iraq has an interest, or has had an interest since such date, unless the person with whom such property is held or maintained, prior to such date, had written notice of the transfer or by any written evidence had recognized such transfer.

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Director of the Office of Foreign Assets Control before, during, or after a transfer shall validate such transfer or render it enforceable to the same extent that it would be valid or enforceable but for the provisions of the International Emergency Economic Powers Act, the United Nations Participation Act, this part, and any ruling, order, regulation, direction, or instruction issued hereunder.

(d) Transfers of property which otherwise would be null and void or unenforceable by virtue of the provisions of this section shall not be deemed to be null and void or unenforceable as to any person with whom such property was held or maintained (and as to such person only) in cases in which such person is able to establish to the satisfaction of the Director of the Office of Foreign Assets Control each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this part by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer required a license or authorization by or pursuant to this part and was not so licensed or authorized, or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained; and

(3) Promptly upon discovery that:

(i) Such transfer was in violation of the provisions of this part or any regulation, ruling, instruction, license, or other direction or authorization hereunder, or

(ii) Such transfer was not licensed or authorized by the Director of the Office of Foreign Assets Control, or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained;

the person with whom such property was held or maintained filed with the

Office of Foreign Assets Control a report setting forth in full the circumstances relating to such transfer. The filing of a report in accordance with the provisions of this paragraph shall not be deemed evidence that the terms of paragraphs (d) (1) and (2) of this section have been satisfied.

(e) Unless licensed or authorized pursuant to this part, any attachment, judgment, decree, lien, execution, garnishment, or other judicial process is null and void with respect to any property in which, on or since the effective date, there existed an interest of the Government of Iraq.

§575.203 Holding of certain types of blocked property in interest-bearing accounts.

(a) Any person, including a U.S. financial institution, currently holding property subject to §575.201 which, as of the effective date or the date of receipt if subsequent to the effective date, is not being held in an interest-bearing account, or otherwise invested in a manner authorized by the Office of Foreign Assets Control, must transfer such property to, or hold such property or cause such property to be held in, an interest-bearing account or interest-bearing status in a U.S. financial institution as of the effective date or the date of receipt if subsequent to the effective date of this section, unless otherwise authorized or directed by the Office of Foreign Assets Control. This requirement shall apply to currency, bank deposits, accounts, and any other financial assets, and any proceeds resulting from the sale of tangible or intangible property. If interest is credited to an account separate from that in which the interest-bearing asset is held, the name of the account party on both accounts must be the same and must clearly indicate the blocked Government of Iraq entity having an interest in the accounts.

(b) For purposes of this section, the term *interest-bearing account* means a blocked account in a U.S. financial institution earning interest at rates that are commercially reasonable for the amount of funds in the account. Except as otherwise authorized, the funds may not be invested or held in instruments the maturity of which exceeds 90 days.

(c) This section does not apply to blocked tangible property, such as chattels, nor does it create an affirmative obligation on the part of the holder of such blocked tangible property to sell or liquidate the property and put the proceeds in a blocked account. However, the Office of Foreign Assets Control may issue licenses permitting or directing sales of tangible property in appropriate cases.

§575.204 Prohibited importation of goods or services from Iraq.

Except as otherwise authorized, no goods or services of Iraqi origin may be imported into the United States, nor may any U.S. person engage in any activity that promotes or is intended to promote such importation.

§575.205 Prohibited exportation and reexportation of goods, technology, or services to Iraq.

Except as otherwise authorized, no goods, technology (including technical data or other information), or services may be exported from the United States, or, if subject to U.S. jurisdiction, exported or reexported from a third country to Iraq, to any entity owned or controlled by the Government of Iraq, or to any entity operated from Iraq, except donated foodstuffs in humanitarian circumstances, and donated supplies intended strictly for medical purposes, the exportation of which has been specifically licensed pursuant to §§575.507, 575.517 or 575.518.

§575.206 Prohibited dealing in property.

Except as otherwise authorized, no U.S. person may deal in property of Iraqi origin exported from Iraq after August 6, 1990, property intended for exportation to Iraq, or property intended for exportation from Iraq to any other country, nor may any U.S. person engage in any activity that promotes or is intended to promote such dealing.

§575.207 Prohibited transactions relating to travel to Iraq or to activities within Iraq.

Except as otherwise authorized, no U.S. person may engage in any transaction relating to travel by any U.S.

citizen or permanent resident alien to Iraq, or to activities by any U.S. citizen or permanent resident alien within Iraq, after the effective date, other than transactions:

(a) Necessary to effect the departure of a U.S. citizen or permanent resident alien from Kuwait or Iraq;

(b) Relating to travel and activities for the conduct of the official business of the United States Government or the United Nations; or

(c) Relating to journalistic activity by persons regularly employed in such capacity by a newsgathering organization.

This section prohibits the unauthorized payment by a U.S. person of his or her own travel or living expenses to or within Iraq.

§ 575.208 Prohibited transportation-related transactions involving Iraq.

Except as otherwise authorized, the following are prohibited:

(a) Any transaction by a U.S. person relating to transportation to or from Iraq;

(b) The provision of transportation to or from the United States by any Iraqi person or any vessel or aircraft of Iraqi registration; or

(c) The sale in the United States by any person holding authority under the Federal Aviation Act of any transportation by air which includes any stop in Iraq.

(d) *Example.* Unless licensed or exempted, no U.S. person may insure, or provide ticketing, ground, port, refueling, bunkering, clearance, or freight forwarding services, with respect to any sea, ground, or air transportation the destination of which is Iraq, or which is intended to make a stop in Iraq.

§ 575.209 Prohibited performance of contracts.

Except as otherwise authorized, no U.S. person may perform any contract, including a financing contract, in support of an industrial, commercial, public utility, or governmental project in Iraq.

§ 575.210 Prohibited transfer of funds to the Government of Iraq or any person in Iraq.

Except as otherwise authorized, no U.S. person may commit or transfer, directly or indirectly, funds or other financial or economic resources to the Government of Iraq or any person in Iraq.

§ 575.211 Evasions; attempts; conspiracies.

Any transaction for the purpose of, or which has the effect of, evading or avoiding, or which facilitates the evasion or avoidance of, any of the prohibitions set forth in this subpart, is hereby prohibited. Any attempt to violate the prohibitions set forth in this part is hereby prohibited. Any conspiracy formed for the purpose of engaging in a transaction prohibited by this part is hereby prohibited.

§ 575.212 Effective dates.

The effective dates of the prohibitions and directives contained in this subpart B are as follow:

(a) With respect to §§575.201, 575.202, 575.204, 575.205, 575.207, 575.208, 575.209, and 575.211, 5 a.m., Eastern Daylight Time (''e.d.t.''), August 2, 1990;

(b) With respect to §§575.206, and 575.210, 8:55 p.m. e.d.t., August 9, 1990; and

(c) With respect to §575.203, January 18, 1991.

Subpart C—General Definitions

§ 575.301 Blocked account; blocked property.

The terms *blocked account* and *blocked property* shall mean any account or property in which the Government of Iraq has an interest, and with respect to which payments, transfers, exportations, withdrawals, or other dealings may not be made or effected except pursuant to an authorization or license from OFAC authorizing such action.

§ 575.302 Effective date.

The term *effective date* refers to the effective date of the applicable prohibition, as identified in §575.212.

§ 575.303 Entity.

The term *entity* includes a corporation, partnership, association, or other organization.

§ 575.304 Entity of the Government of Iraq; Iraqi Government entity.

The term *entity of the Government of Iraq* or *Iraqi Government entity* includes:

(a) Any corporation, partnership, association, or other entity in which the Government of Iraq owns a majority or controlling interest, any entity managed or funded by that government, or any entity which is otherwise controlled by that government;

(b) Any agency or instrumentality of the Government of Iraq, including the Central Bank of Iraq.

§ 575.305 General license.

The term *general license* means any license or authorization the terms of which are set forth in this part.

§ 575.306 Government of Iraq.

The term *Government of Iraq* includes:

(a) The state and the Government of Iraq, as well as any political subdivision, agency, or instrumentality thereof, including the Central Bank of Iraq;

(b) Any partnership, association, corporation, or other organization substantially owned or controlled by the foregoing;

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the effective date, acting or purporting to act directly or indirectly on behalf of any of the foregoing; and

(d) Any other person or organization determined by the Director of the Office of Foreign Assets Control to be included within this section.

NOTE TO § 575.306: Please refer to the appendices at the end of this chapter for listings of persons determined to fall within this definition that have been designated pursuant to this part.

[56 FR 2113, Jan. 18, 1991, as amended at 61 FR 32938, June 26, 1996]

§ 575.307 Government of Kuwait.

The term *Government of Kuwait* includes:

(a) The State and Government of Kuwait and any entity purporting to be the Government of Kuwait, as well as any political subdivision, agency, or instrumentality thereof, including the Central Bank of Kuwait;

(b) Any partnership, association, corporation, or other organization substantially owned or controlled by the foregoing;

(c) Any person to the extent that such person is or has been, or to the extent that there is reasonable cause to believe that such person is or has been, since the effective date, acting or purporting to act directly or indirectly on behalf of any of the foregoing;

(d) Any other person or organization determined by the Director or the Office of Foreign Assets Control to be included within this section.

§ 575.308 Interest.

Except as otherwise provided in this part, the term *interest* when used with respect to property (*e.g.*, ''an interest in property'') means an interest of any nature whatsoever, direct or indirect.

§ 575.309 Iraq; Iraqi.

The term *Iraq* means the country of Iraq and any territory under the jurisdiction or authority thereof, legal or illegal. The term *Iraqi* means pertaining to Iraq as defined in this section.

§ 575.310 Kuwait; Kuwaiti.

The term *Kuwait* means the country of Kuwait and any territory under the jurisdiction or authority thereof. The term *Kuwaiti* means pertaining to Kuwait as defined in this section.

§ 575.311 Iraqi origin.

The term *goods or services of Iraqi origin* includes:

(a) Goods produced, manufactured, grown, or processed within Iraq;

(b) Goods which have entered into Iraqi commerce;

(c) Services performed in Iraq or by a Iraqi national who is acting as an agent, employee, or contractor of the Government of Iraq, or of a business entity located in Iraq. Services of Iraqi origin are not imported into the United States when such services are provided in the United States by an Iraqi national employed in the United States.

§ 575.312 Iraqi person.

The term *Iraqi person* means an Iraqi citizen, any person organized under the laws of Iraq, or any person owned or controlled, directly or indirectly, by a Iraqi national or the Government of Iraq.

§ 575.313 License.

Except as otherwise specified, the term *license* means any license or authorization contained in or issued pursuant to this part.

§ 575.314 Person.

The term *person* means an individual, partnership, association, corporation, or other organization.

§ 575.315 Property; property interest.

The terms *property* and *property interest* include, but are not limited to, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, debentures, stocks, bonds, coupons, any other financial instruments, bankers acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, letters of credit and any documents relating to any rights or obligations thereunder, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors sales agreements, land contracts, leaseholds, ground rents, real estate and any other interest therein, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, services of any nature whatsoever, contracts of any nature whatsoever, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

§ 575.316 Special license.

The term *specific license* means any license or authorization not set forth in this part but issued pursuant to this part in response to an application.

§ 575.317 Transfer.

The term *transfer* means any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent, or effect of which is to create, surrender, release, convey, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and, without limitation upon the foregoing, shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the appointment of any agent, trustee, or fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgment, decree, attachment, injunction, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decrease of any foreign country; the fulfillment of any condition; the exercise of any power of appointment, power of attorney, or other power; or the acquisition, disposition, transportation, importation, exportation, or withdrawal of any security.

§ 575.318 UNSC Resolution 661.

The term *UNSC Resolution 661* means United Nations Security Council Resolution No. 661, adopted August 6, 1990, prohibiting certain transactions with respect to Iraq and Kuwait.

§ 575.319 United States.

The term *United States* means the United States, its territories and possessions, and all areas under the jurisdiction or authority thereof.

§ 575.320 U.S. financial institution.

The term *U.S. financial institution* means any U.S. person (including foreign branches) that is engaged in the business of accepting deposits, making, granting, transferring, holding, or

brokering loans or credits, or purchasing or selling foreign exchange, securities, commodity futures or options, or procuring purchasers and sellers thereof, as principal or agent; including, but not limited to, depository institutions, banks, savings banks, trust companies, securities brokers and dealers, commodity futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations, investment companies, employee benefit plans, and U.S. holding companies, U.S. affiliates, or U.S. subsidiaries of any of the foregoing. This term includes those branches, offices and agencies of foreign financial institutions which are located in the United States, but not such institutions' foreign branches, offices, or agencies.

§ 575.321 United States person; U.S. person.

The term *United States person* or *U.S. person* means any United States citizen; permanent resident alien; juridical person organized under the laws of the United States or any jurisdiction within the United States, including foreign branches; or any person in the United States.

§ 575.322 United States national; U.S. national.

The term *United States national* or *U.S. national* means any United States citizen; any person who, though not a citizen of the United States, owes permanent allegiance to the United States; and any juridical person organized under the laws of the United States or any jurisdiction within the United States. This term does not include U.S. branches of persons organized under foreign law, or aliens, regardless of whether they have permanent resident status in the United States.

[56 FR 5636, Feb. 11, 1991]

§ 575.323 661 Committee.

The term *661 Committee* means the Security Council Committee established by UNSC Resolution 661, and persons acting for or on behalf of the Committee under its specific delegation of authority for the relevant matter or category of activity, including the overseers appointed by the UN Secretary–General to examine and approve agreements for purchases of petroleum and petroleum products from the Government of Iraq pursuant to UNSC Resolution 986 (1995).

[61 FR 36628, July 12, 1996]

§ 575.324 UNSC Resolution 986.

The term *UNSC Resolution 986* means United Nations Security Council Resolution 986, adopted April 14, 1995.

[61 FR 36628, July 12, 1996]

§ 575.325 986 Escrow Account; United Nations Iraq Account.

The term *986 Escrow Account* or *United Nations Iraq Account* means the escrow account established by the Secretary–General of the United Nations pursuant to paragraph 7 of UNSC Resolution 986.

[61 FR 65313, Dec. 11, 1996]

§ 575.326 Executory contract.

The term *executory contract* means a contract which cannot be performed according to its terms until a stated condition has been fulfilled, such as a contract which requires the approval of a regulatory body before the contracting parties may begin performance.

[61 FR 36628, July 12, 1996]

§ 575.327 Memorandum of Understanding.

The term *Memorandum of Understanding* means the Memorandum of Understanding Between the Secretariat of the United Nations and the Government of Iraq on the Implementation of Security Council Resolution 986 (1995).

[61 FR 65313, Dec. 11, 1996]

§ 575.328 Guidelines.

The term *Guidelines* means the Procedures to be Employed by the Security Council Committee Established by Resolution 661 (1990) Concerning the Situation Between Iraq and Kuwait in the Discharge of its Responsibility as Required by Paragraph 12 of Security Council Resolution 986 (1995).

[61 FR 65313, Dec. 11, 1996]

Subpart D—Interpretations

§ 575.401 Reference to amended sections.

Except as otherwise specified, reference to any section of this part or to any regulation, ruling, order, instruction, direction, or license issued pursuant to this part shall be deemed to refer to the same as currently amended.

§ 575.402 Effect of amendment.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Director of the Office of Foreign Assets Control shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any civil or criminal suit or proceeding commenced or pending prior to such amendment, modification, or revocation. All penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§ 575.403 Termination and acquisition of an interest of the Government of Iraq.

(a) Whenever a transaction licensed or authorized by or pursuant to this part results in the transfer of property (including any property interest) from the Government of Iraq, such property shall no longer be deemed to be property in which the Government of Iraq has or has had an interest unless there exists in the property another such interest, the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization issued pursuant to this part, if property (including any property interest) is transferred or attempted to be transferred to the Government of Iraq, such property shall be deemed to be property in which there exists an interest of the Government of Iraq.

§ 575.404 Payments from blocked accounts to U.S. exporters and for other obligations prohibited.

No debits may be made to a blocked account to pay obligations to U.S. persons or other persons, including payment for goods, technology or services exported prior to the effective date, except as authorized pursuant to this part.

§ 575.405 Acquisition of instruments including bankers acceptances.

No U.S. person may acquire or deal in any obligation, including bankers acceptances, where the documents evidencing the obligation indicate, or the U.S. person has actual knowledge, that the underlying transaction is in violation of §§ 575.201, 575.204, or § 575.205. This interpretation does not apply to obligations arising from an underlying transaction licensed or otherwise authorized pursuant to this part.

§ 575.406 Extensions of credits or loans to Iraq.

(a) The prohibition in § 575.210 applies to the unlicensed renewal of credits or loans in existence on the effective date, whether by affirmative action or operation of law.

(b) The prohibition in § 575.210 applies to credits to loans extended in any currency.

§ 575.407 Payments in connection with certain authorized transactions.

Payments are authorized in connection with transactions authorized in or pursuant to subpart E.

§ 575.408 Offshore transactions.

(a) The prohibitions contained in §§ 575.201 and 575.206 apply to transactions by U.S. persons in locations outside the United States with respect to property in which the U.S. person knows, or has reason to know, that the Government of Iraq has or has had an interest since the effective date.

(b) Prohibited transactions include, but are not limited to, importation into locations outside the United States of, or dealings within such locations in, goods or services of Iraqi origin.

(c) *Examples.* (1) A U.S. person may not, within the United States or

abroad, purchase, sell, finance, insure, transport, act as a broker for the sale or transport of, or otherwise deal in, Iraqi crude oil or petroleum products refined in Iraq.

(2) A U.S. person may not, within the United States or abroad, conduct transactions of any nature whatsoever with an entity that the U.S. person knows or has reason to know is an Iraqi Government entity unless the entity is licensed by the Office of Foreign Assets Control to conduct such transactions with U.S. persons.

§575.409 Transshipments through the United States prohibited.

(a) The prohibitions in §575.205 apply to the importation into the United States, for transshipment or transit, of goods which are intended or destined for Iraq, or an entity operated from Iraq.

(b) The prohibitions in §575.204 apply to the importation into the United States, for transshipment or transit, of goods of Iraqi origin which are intended or destined for third countries.

(c) Goods in which the Government of Iraq has an interest which are imported into or transshipped through the United States are blocked pursuant to §575.201.

§575.410 Imports of Iraqi goods from third countries; transshipments.

Importation into the United States from third countries of goods, including refined petroleum products, containing raw materials or components of Iraqi origin is prohibited. In light of the universal prohibition in UNSC Resolution 661 on the importation of goods exported from Iraq or Kuwait after August 6, 1990, substantial transformation of Iraqi-origin goods in a third country does not exempt the third-country products from the prohibitions contained in this part.

§575.411 Exports to third countries; transshipments.

Exportation of goods or technology (including technical data and other information) from the United States to third countries is prohibited if the exporter knows, or has reason to know, that the goods or technology are intended for transshipment to Iraq (including passage through, or storage in, intermediate destinations). The exportation of goods and technology intended specifically for incorporation or substantial transformation into a third-country product is also prohibited if the particular product is to be used in Iraq, is being specifically manufactured to fill a Iraqi order, or if the manufacturer's sales of the particular product are predominantly to Iraq.

§575.412 Release of Iraqi goods from bonded warehouse or foreign trade zone.

Section 575.204 does not prohibit the release from a bonded warehouse or a foreign trade zone of goods of Iraqi origin imported into a bonded warehouse or a foreign trade zone either prior to the effective date or in a transaction authorized pursuant to this part after the effective date.

NOTE: Pursuant to §575.201, property in which the Government of Iraq has an interest may not be released unless authorized or licensed by the Office of Foreign Assets Control.

§575.413 Goods intended for export to Iraq.

The prohibitions contained in §575.201 do not apply to goods manufactured, consigned, or destined for export to Iraq and not subject to §575.517, if the Government of Iraq has never held or received title to such goods on or after the effective date, and if any payment received from the Government of Iraq with respect to such goods is placed in a blocked account in a U.S. financial institution pursuant to §575.503. The prohibitions of §575.205 apply to goods subject to this section.

§575.414 Imports of Iraqi goods and purchases of goods from Iraq.

The prohibitions contained in §575.201 shall not apply to the importation of Iraqi-origin goods and services described in §575.204 if the importation of such goods is permitted by an authorization or license issued pursuant to this part. However, any payments in connection with such importation are subject to the prohibitions contained in §§575.201 and 575.210.

§ 575.415 Setoffs prohibited.

A setoff against a blocked account, whether by a U.S. bank or other U.S. person, is a prohibited transfer under § 575.201 if effected after the effective date.

§ 575.416 Travel transactions for journalistic activity in Iraq.

(a) Section 575.207 does not prohibit travel transactions in Iraq by persons regularly employed in journalistic activity by recognized newsgathering organizations.

(b) For purposes of this part:

(1) A person is considered regularly employed as a journalist if he or she is employed in a constant or regular manner by a recognized newsgathering organization. Free-lance journalists should have an assignment from a recognized newsgathering organization requiring travel to Iraq, or be able to demonstrate that publication by a recognized newsgathering organization of a work requiring such travel is likely. The latter may be demonstrated by providing a resume listing previously-published free-lance works or copies of previously-published works.

(2) *Recognized newsgathering organizations* include those entities regularly and principally engaged in collecting news for publication in the public press, transmission by wire services, or broadcast by radio or television.

(c) Authorized travel transactions are limited to those incident to travel for the purpose of collecting and disseminating information for a recognized newsgathering organization, and do not include travel transactions related to any other activity in Iraq.

§ 575.417 [Reserved]

§ 575.418 Transactions incidental to a licensed transaction.

(a) Any transaction ordinarily incident to a licensed transaction and necessary to give effect thereto is also authorized, except a transaction by an unlicensed, blocked person or involving an unlicensed debit to a blocked account.

(b) *Example.* A license authorizing the Government of Iraq to complete a securities sale also authorizes all activities by other parties required to complete the sale, including transactions by the buyer, brokers, transfer agents, banks, etc.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§ 575.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, shall be deemed to authorize or validate any transaction effected prior to the issuance of the license, unless specifically provided in such license or authorization.

(b) No regulation, ruling, instruction, or license authorizes any transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part shall be deemed to authorize any transaction prohibited by any provision of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction, or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions contained in Subpart B from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction, or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 575.502 Exclusion from licenses and authorizations.

The Director of the Office of Foreign Assets Control reserves the right to exclude any person, property, or transaction from the operation of any license, or from the privileges therein conferred, or to restrict the applicability thereof with respect to particular persons, property, transactions, or classes thereof. Such action shall be

binding upon all persons receiving actual or constructive notice of such exclusion or restriction.

§575.503 Payments and transfers to blocked accounts in U.S. financial institutions.

(a) Any payment of funds or transfer of credit or other assets, including any payment or transfer by any U.S. person outside the United States, to a blocked account in a U.S. financial institution located in the United States in the name of the Government of Iraq is hereby authorized, including incidental foreign exchange transactions, provided that such payment or transfer shall not be made from any blocked account if such payment or transfer represents, directly or indirectly, a transfer of any interest of the Government of Iraq to any other country or person.

(b) This section authorizes transfer of the funds of a blocked demand deposit account to a blocked interest-bearing account under the same name or designation as was the demand deposit account, as required pursuant to §575.203 or at the instruction of the depositor, at any time. If such transfer is to a blocked account in a different U.S. financial institution such transfer must be made to a blocked account in a U.S. financial institution located in the United States, and the transferee financial institution must furnish within 10 business days of the date of transfer, the notification described in paragraph (h) of this section to the Office of Foreign Assets Control, Blocked Assets Section.

(c) This section does not authorize any transfer from a blocked account within the United States to an account held outside the United States.

(d) This section does not authorize any payment or transfer to any blocked account held in a name other than that of the Government of Iraq where such government is the ultimate beneficiary of such payment or transfer.

(e) This section does not authorize any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

(f) This section does not authorize the crediting of the proceeds of the sale of securities or other assets, held in a blocked account or a sub-account thereof, or the income derived from such securities or assets, to a blocked account or sub-account, under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities or assets were or are held.

(g) This section does not authorize any payment or transfer from a blocked account in a U.S. financial institution to a blocked account held under any name or designation which differs from the name or designation of the specified blocked account or sub-account from which the payment or transfer is made.

(h) Banking institutions receiving instructions to execute payments or transfers under paragraph (a) of this section must provide written notification to the Office of Foreign Assets Control, Compliance Programs Division, U.S. Treasury Department, 1500 Pennsylvania Avenue NW—Annex, Washington DC 20220, within 10 business days from the value date of the payment or transfer. The notification shall include a photocopy of the payment or transfer instructions received, shall confirm that the payment or transfer has been deposited into a new or existing blocked account established in the name of the individual or entity of the Government of Iraq pursuant to the requirements of this part and shall provide the account number, the name of the account, the location of the account, the name and address of the transferee banking institution, the date of the deposit, the amount of the payment transfer, the name and telephone number of a contact person at the transferee financial institution from whom compliance information may be obtained, and the name and telephone number of the person, registered with the Office of Foreign Assets Control pursuant to §575.606, responsible for the administration of

blocked assets at the transferee financial institution from whom records on blocked assets may be obtained.

[56 FR 2113, Jan. 18, 1991, as amended at 56 FR 5636, Feb. 11, 1991; 58 FR 47646, Sept. 10, 1993]

§ 575.504 [Reserved]

§ 575.505 Completion of certain transactions related to bankers acceptances authorized.

(a) Persons other than the Government of Iraq are authorized to buy, sell, and satisfy obligations with respect to bankers acceptances, and to pay under deferred payment undertakings, involving an interest of the Government of Iraq as long as the bankers acceptances were created or the deferred payment undertakings were incurred prior to the effective date.

(b) Persons other than the Government of Iraq are authorized to buy, sell, and satisfy obligations with respect to bankers acceptances, and to pay under deferred payment undertakings, involving the importation or exportation of goods to or from Iraq that do not involve an interest of the Government of Iraq as long as the bankers acceptances or the deferred payment undertakings were accepted prior to the effective date.

(c) Nothing in this section shall authorize or permit a debit to a blocked account. Specific licenses for the debiting of a blocked account may be issued on a case-by-case basis.

§ 575.506 Payment by the Government of Iraq of obligations to persons within the United States authorized.

(a) The transfer of funds after the effective date by, through, or to any U.S. financial institution or other U.S. person solely for the purpose of payment of obligations of the Government of Iraq to persons or accounts within the United States is authorized, provided that the obligation arose prior to the effective date, and the payment requires no debit to a blocked account. Property is not blocked by virtue of being transferred or received pursuant to this section.

(b) A person receiving payment under this section may distribute all or part of that payment to any person, provided that any such payment to the Government of Iraq must be to a blocked account in a U.S. financial institution.

(c) The authorization in this section is subject to the condition that written notification from the U.S. financial institution or U.S. person transferring or receiving funds is furnished to the Office of Foreign Assets Control, Blocked Assets Section, within 10 business days from the date of transfer or receipt. The notification shall provide the account number, name and address of the transferor and/or transferee U.S. financial institution or person, and the account number, name and address of the person into whose account payment is made.

§ 575.507 Certain exports to Iraq authorized.

(a) All transactions ordinarily incident to the exportation of any item, commodity, or product from the United States to or destined for Iraq are authorized if:

(1) Such exports would ordinarily be authorized under one of the following regulations administered by the Department of Commerce: 15 CFR 771.6—General license BAGGAGE (accompanied and unaccompanied baggage); 15 CFR 771.13—General license GUS (shipments to personnel and agencies of the U.S. Government); or,

(2) Such exports are for the official use of the United Nations, its personnel and agencies (excluding its relief or developmental agencies).

(b) All transactions related to exportation or reexportation not otherwise authorized in this part, are prohibited unless licensed pursuant to the procedures described in § 575.801 by the Office of Foreign Assets Control.

[56 FR 2113, Jan. 18, 1991, as amended at 56 FR 5636, Feb. 11, 1991]

§ 575.508 Import of household and personal effects from Iraq authorized.

The importation of household and personal effects of Iraqi origin, including baggage and articles for family use, of persons arriving in the United States directly or indirectly from Iraq is authorized. Articles included in such effects may be imported without limitation provided they were actually

used by such persons or their family members abroad, are not intended for any other person or for sale, and are not otherwise prohibited from importation.

§ 575.509 Payments and transfers authorized for shipments of oil under contract and en route to the United States prior to the effective date.

(a) Oil of Iraqi origin or oil in which the Government of Iraq has an interest may be imported into the United States only if:

(1) Prior to the effective date, the oil was loaded for ultimate delivery to the United States on board a vessel in Iraq, Kuwait, or a third country;

(2) The oil was imported into the United States before 11:59 p.m. Eastern Daylight Time, October 1, 1990; and

(3) The bill of lading accompanying the oil was issued prior to the effective date.

(b) Any payment owed or balance not paid to or for the benefit of the Government of Iraq prior to the effective date for oil imported pursuant to paragraph (a) must be paid into a blocked account in a U.S. financial institution.

(c) Transactions conducted pursuant to this section must be reported in writing to the Office of Foreign Assets Control, Blocked Assets Section, no later than 10 days after the date of importation.

NOTE: Transactions authorized by this provision have been completed prior to January 18, 1991. The text of this license is included for the convenience of the user.

§ 575.510 Payments and transfers authorized for goods and services exported to Iraq prior to the effective date.

(a) Specific licenses may be issued on a case-by-case basis to permit payment involving an irrevocable letter of credit issued or confirmed by a U.S. bank, or a letter of credit reimbursement confirmed by a U.S. bank, from a blocked account or otherwise, of amounts owed to or for the benefit of a person with respect to goods or services exported prior to the effective date directly or indirectly to Iraq or Kuwait, or to third countries for an entity operated from Iraq or Kuwait, or for the benefit of the Government of Iraq, where the license application presents evidence satisfactory to the Office of Foreign Assets Control that:

(1) The exportation occurred prior to the effective date (such evidence may include, *e.g.,* the bill of lading, the air waybill, the purchaser's written confirmation of completed services, customs documents, and insurance documents); and

(2) If delivery or performance occurred after the effective date, due diligence was exercised to divert delivery of the goods from Iraq and to effect final delivery of the goods to a non-prohibited destination, or to prevent performance of the services.

(b) Specific license applications must also contain the following information:

(1) The name and address of any Iraqi broker, purchasing agent, or other participant in the sale of goods or services exported to Iraq; and an explanation of the facts and circumstances surrounding the entry into and execution of the transaction; and

(2) A notarized statement by the applicant certifying that no ownership interest greater than five (5) percent is held by the Government of Iraq or an Iraqi person in the beneficiary of the letters of credit, or if such interest exists, the name, address and ownership interest of the Government of Iraq entity or Iraqi person holding such interest.

(c) This section does not authorize exportation or the performance of services after the effective date pursuant to a contract entered into or partially performed prior to the effective date.

(d) Transactions conducted under specific licenses granted pursuant to this section must be reported in writing to the Office of Foreign Assets Control, Blocked Assets Section, no later than 10 days after the date of payment.

(e) Separate criteria may be applied to the issuance of licenses authorizing payment from an account of or held by a blocked U.S. bank owned or controlled by the Government of Iraq.

§ 575.511 Extensions or renewals authorized.

(a) The extension or renewal, at the request of the account party, of a letter of credit or a standby letter of credit issued or confirmed by a U.S. financial institution is authorized.

(b) Transactions conducted pursuant to this section must be reported to the Office of Foreign Assets Control, Blocked Assets Section, within 10 days after completion of the transaction.

§ 575.512 [Reserved]

575.513 Transactions related to telecommunications authorized.

All transactions of U.S. common carriers with respect to the receipt and transmission of telecommunications involving Iraq are authorized, provided that any payment owed to the Government of Iraq or persons in Iraq is paid into a blocked account in a U.S. financial institution.

§ 575.514 Transactions related to mail authorized.

All transactions by U.S. persons, including payment and transfers to common carriers, incident to the receipt or transmission of mail between the United States and Iraq are authorized, provided that mail is limited to personal communications not involving a transfer of anything of value and not exceeding 12 ounces.

§§ 575.515–575.516 [Reserved]

§ 575.517 Procedures established for export transactions initiated prior to effective date.

Goods awaiting exportation to Iraq on the effective date and seized or detained by the U.S. Customs Service on the effective date or thereafter may be released to the exporter, provided the following documents are filed with Customs officials at the port where such goods are located:

(a) A copy of the contract governing the exportation (sale or other transfer) of the goods to Iraq or, if no contract exists, a written explanation of the circumstances of exportation, including in either case a description of the manner and terms of payment received or to be received by the exporter (or other person) for, or by reason of, the exportation of the goods;

(b) An invoice, bill of lading, or other documentation fully describing the goods; and

(c) A statement by the exporter substantially in the following form:

Any amount received from or on behalf of the Government of Iraq by reason of the attempted exportation of the goods released to [name of exporter] by the U.S. Customs Service on [date], and fully described in the attached documents, has been or will be placed into a blocked account in a U.S. bank and the Office of Foreign Assets Control, Blocked Assets Section, will be immediately notified. [Name of exporter] agrees to fully indemnify the U.S. Government for any amount ultimately determined by a court of competent jurisdiction to be due or payable to or for the benefit of any person by reason of the failure of [name of exporter] to properly pay into a blocked account any amount received for the goods from or on behalf of the Government of Iraq. [Name of exporter] also agrees to waive all claims (1) against any payments received and placed into a blocked account, except as may be later authorized by law, regulations, or license, and (2) against the U.S. Government with regard to the disposition of the amounts placed into a blocked account.

The statement should be dated and signed by the exporter or by a person authorized to sign on the exporter's behalf. The Customs Service may release the goods to the exporter upon receipt of the documentation and statement described above, provided it is satisfied that all customs laws and regulations have been complied with, including the execution of such hold harmless assurances as it shall determine to be appropriate. The documentation and statement received by Customs will be forwarded to the Office of Foreign Assets Control for review and appropriate action.

§ 575.518 Certain standby letters of credit and performance bonds.

(a) Notwithstanding any other provision of law, payment into a blocked account in a U.S. financial institution by an issuing or confirming bank under a standby letter of credit in favor of a beneficiary that is the Government of Iraq or a person in Iraq is prohibited by § 575.201 and not authorized, notwithstanding the provisions of § 575.503, if:

(1) The account party is a U.S. person; and

(2)(i) A specific license has been issued pursuant to the provisions of paragraph (b) of this section, or

(ii) 10 business days have not expired after notice to the account party pursuant to paragraph (b) of this section.

(b) Whenever an issuing or confirming bank shall receive such demand for payment under such a standby letter of credit, it shall promptly notify the account party. The account party may then apply within five business days for a specific license authorizing the account party to establish a blocked account on its books in the name of the Iraqi beneficiary in the amount payable under the credit, in lieu of payment by the issuing or confirming bank into a blocked account and reimbursement therefor by the account party. Nothing in this section relieves any such bank or such account party from giving any notice of defense against payment or reimbursement that is required by applicable law.

(c) Where there is outstanding a demand for payment under a standby letter of credit, and the issuing or confirming bank has been enjoined from making payment, upon removal of the injunction, the account party may apply for a specific license for the same purpose and in the same manner as that set forth in paragraph (b) of this section. The issuing or confirming bank shall not make payment under the standby letter of credit unless:

(1) 10 business days have expired since the bank has received notice of the removal of the injunction, and

(2) A specific license issued to the account party pursuant to the provisions of this paragraph has not been presented to the bank.

(d) If necessary to assure the availability of the funds blocked, the Director of the Office of Foreign Assets Control may at any time require the payment of the amounts due under any letter of credit described in paragraph (a) of this section into a blocked account in a U.S. financial institution or the supplying of any form of security deemed necessary.

(e) Nothing in this section precludes the account party on any standby letter of credit or any other person from at any time contesting the legality of the demand from an Iraqi beneficiary or from raising any other legal defense to payment under the standby letter of credit.

(f) This section does not affect the obligation of the various parties to the instruments covered by this section if the instruments and payments thereunder are subsequently unblocked.

(g) The section does not authorize any U.S. person to reimburse a non-U.S. bank for payment to a Iraqi beneficiary under a standby letter of credit, except by payments into a blocked account in accordance with § 575.503 or paragraph (b) or (c) of this section.

(h) A person receiving a specific license under paragraph (b) or (c) of this section shall certify to the Office of Foreign Assets Control within 5 business days after receipt of that license that it has established the blocked account on its books as provided in those paragraphs. However, in appropriate cases, this time period may be extended upon application to the Office of Foreign Assets Control when the account party has filed a petition with an appropriate court seeking a judicial order barring payment by the issuing or confirming bank.

(i) For the purposes of this section:

(1) The term *standby letter of credit* shall mean a letter of credit securing performance of, or repayment of, any advance payments or deposits under a contract, or any similar obligation in the nature of a performance bond;

(2) The term *account party* shall mean the person for whose account the standby letter of credit is opened; and

(3) The term *Iraqi beneficiary* shall mean a beneficiary that is

(i) A person in Iraq,

(ii) An entity operated from Iraq, or

(iii) The Government of Iraq.

§ 575.519 Certain imports for diplomatic or official personnel authorized.

All transactions ordinarily incident to the importation of any goods or services into the United States destined for official or personal use by personnel employed by the diplomatic missions of the Government of Iraq to the United States and to international organizations located in the United States are authorized, not for resale, and unless the importation is otherwise prohibited by law.

§ 575.520 Donations of food to relieve human suffering authorized.

(a) Specific licenses may be issued on a case-by-case basis to permit exportation to Iraq of donated food intended to relieve human suffering.

(b) In general, specific licenses will only be granted for donations of food to be provided through the United Nations in accordance with United Nations Security Council Resolutions 661 and 666 and in cooperation with the International Committee of the Red Cross or other appropriate humanitarian agencies for distribution by them or under their supervision, or in such other manner as may be approved under United Nations Security Council Resolution 666 and any other applicable Security Council resolutions, in order to ensure that such donations reach the intended beneficiaries.

(c) Applications for specific licenses pursuant to paragraph (a) of this section shall be made in advance of the proposed exportation, and provide the following information:

(1) The nature, quantity, value, and intended use of the donated food; and

(2) The terms and conditions of distribution, including the intended method of compliance with such terms and conditions of distribution as may have been adopted by the United Nations Security Council or a duly authorized body subordinate thereto to govern the shipment of foodstuffs under applicable United Nations Security Council resolutions, including Resolutions 661 and 666.

§ 575.521 Donations of medical supplies authorized.

(a) Specific licenses may be issued on a case-by-case basis to permit exportation to Iraq of donated supplies intended strictly for medical purposes, in accordance with the provisions of United Nations Security Council Resolutions 661 and 666 and other applicable Security Council resolutions.

(b) In general, specific licenses will only be granted for the exportation of medical supplies through the International Committee of the Red Cross or other appropriate humanitarian agencies for distribution by them or under their supervision, or in such other manner as may be approved under applicable Security Council resolutions, in order to ensure that such supplies reach the intended recipient.

(c) Applications for specific licenses pursuant to paragraph (a) shall be made in advance of the proposed exportation, and provide the following information:

(1) The nature, quantity, value, and intended use of the medical supplies;

(2) The terms and conditions of distribution, including the intended method of compliance with such terms and conditions of distribution as may have been adopted by the United Nations Security Council or a duly authorized body subordinate thereto to govern the shipment of medical supplies under applicable Security Council resolutions.

§ 575.522 Executory contracts with the Government of Iraq for trade in petroleum, pipeline parts and equipment, and humanitarian goods authorized.

(a) United States persons are authorized to enter into executory contracts with the Government of Iraq for the following transactions, the performance of which (including any preparatory activities, payments or deposits related to such executory contracts) is contingent upon the prior authorization of the Office of Foreign Assets Control in or pursuant to this part:

(1) The purchase and exportation from Iraq of Iraqi–origin petroleum and petroleum products;

(2) The sale and exportation to Iraq of parts and equipment that are essential for the safe operation of the Kirkuk–Yumurtalik pipeline system in Iraq; and

(3) The sale and exportation to Iraq of medicines, health supplies, foodstuffs, and materials and supplies for essential civilian needs.

(b) United States persons are authorized to enter into executory contracts for the trading, importation, exportation, or other dealings in or related to Iraqi–origin petroleum and petroleum products outside Iraq, the performance of which is contingent upon the prior authorization of the Office of Foreign Assets Control in or pursuant to this part.

(c) The authorization contained in paragraphs (a) and (b) of this section applies only to executory contracts

meeting both of the following conditions:

(1) The executory contracts, including all related financing, insurance, transportation, delivery, and other incidental contracts, are consistent with all requirements of UNSC Resolution 986, other applicable Security Council resolutions, the May 20, 1996 Memorandum of Understanding Between the Secretariat of the United Nations and the Government of Iraq on the Implementation of Security Council Resolution 986 (1995), and applicable guidance issued by the 661 Committee; and

(2) The executory contracts make any performance involving the exportation, reexportation, transfer or supply of any goods, technology or services that are subject to license application requirements of another Federal agency contingent upon the prior authorization of that agency. See § 575.101(b).

(d) Nothing in this section authorizes any transaction related to a United States person's travel to Iraq or activity within Iraq, or any debit to an account blocked pursuant to this part.

(e) Note: U.S. passports must be validated by the U.S. Department of State for travel to Iraq.

(f) Attention is drawn to the recordkeeping and retention requirements of § 575.601.

[61 FR 36628, July 12, 1996, as amended at 61 FR 65313, Dec. 11, 1996]

§ 575.523 Certain transactions in Iraqi petroleum and petroleum products.

(a) Specific licenses may be issued on a case–by–case basis to permit United States persons to purchase Iraqi–origin petroleum or petroleum products from the Government of Iraq in accordance with the provisions of UNSC Resolution 986, other relevant Security Council resolutions, the Memorandum of Understanding, and other guidance issued by the 661 Committee. Licensees will be included on the U.S. oil purchaser list to be provided to the 661 Committee, authorizing such U.S. persons to seek approval from the 661 Committee or its designee for the purchase of Iraqi–origin petroleum or petroleum products. Licensees are authorized to perform a contract approved by the 661 Committee or its designee in accordance with its terms.

(b) Applications for specific licenses pursuant to this section shall provide the following information:

(1) The applicant's full legal name;

(2) The applicant's mailing and street addresses;

(3) The name of the individual(s) responsible for the license application and related commercial transactions and the individual's telephone and facsimile numbers;

(4) If the applicant is a business entity, the state or jurisdiction of incorporation and principal place of business;

(5) Written certification that the applicant has entered into an executory contract for the purchase of Iraqi–origin petroleum or petroleum products with the Government of Iraq, that the contract accords with normal arms–length commercial practice, and that the applicant is familiar with this part, particularly §§ 575.601 and 575.602, and will make the executory contract and other documents related to the purchase of Iraqi–origin petroleum or petroleum products available to the Office of Foreign Assets Control in accordance with the requirements of this part; and

(6) Written certification that the applicant understands that issuance of a license pursuant to this section does not authorize a licensee to provide goods, services, or compensation of any kind to the Government of Iraq other than that specifically provided in contracts entered into by the applicant and the Government of Iraq and submitted to and approved by the 661 Committee or its designee.

(c) Applications for specific licenses pursuant to this section shall be submitted to the Licensing Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220.

(d) Contracts may be performed only as specifically authorized pursuant to this section unless additional authorization is granted or obtained pursuant to this part for any amendment or modification.

(e) This section does not authorize any transfer of funds or other financial

or economic resources to or for the benefit of the Government of Iraq or a person in Iraq except transfers to the 986 Escrow Account.

(f) Attention is drawn to § 575.418 regarding authorization for transactions ordinarily incident to a licensed transaction.

[61 FR 65313, Dec. 11, 1996]

§ 575.524 Exportation of pipeline parts and equipment.

(a) Specific licenses may be issued to U.S. persons on a case–by–case basis to permit the sale and exportation to Iraq of pipeline parts and equipment essential for the safe operation of the Kirkuk–Yumurtalik pipeline system in Iraq, in accordance with the provisions of UNSC Resolution 986, other applicable Security Council resolutions, the Memorandum of Understanding, and applicable guidance issued by the 661 Committee.

(b) Applications for specific licenses pursuant to this section shall be made in advance of the proposed sale and exportation, and provide the following information:

(1) Identification of the applicant, including:

(i) Applicant's full legal name;

(ii) Applicant's mailing and street addresses;

(iii) The name of the individual(s) responsible for the application and related commercial transactions and the individual's telephone and facsimile numbers; and

(iv) If the applicant is a business entity, the state or jurisdiction of incorporation and principal place of business;

(2) The name and address of all parties involved in the transactions and their role, including financial institutions and any Iraqi broker, purchasing agent, or other participant in the purchase of the pipeline parts or equipment;

(3) The nature, quantity, value and intended use of the pipeline parts and equipment;

(4) The intended point(s) of entry into Iraq, proposed dates of entry and delivery, and the final destination in Iraq of the pipeline parts and equipment;

(5) A copy of the concluded contract with the Government of Iraq and other relevant documentation, all of which must comply with the provisions of UNSC Resolution 986, other applicable Security Council resolutions, the Memorandum of Understanding, and applicable guidance issued by the 661 Committee; and

(6) A statement that the applicant is familiar with the requirements of the above–referenced documents, particularly Memorandum of Understanding paragraph 24 and Guidelines paragraphs 35 and 45, and will conform the letter of credit and related financing documents to their terms.

(c) Applications for specific licenses pursuant to this section shall be submitted to the Licensing Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220.

(d) Attention is drawn to § 575.418 regarding authorization for transactions ordinarily incident to a transaction licensed by OFAC. Transactions of a U.S. person that are incidental to a third–country national's activities pursuant to UNSC Resolution 986 require specific OFAC licensing. Licensing requirements for the reexportation of goods subject to U.S. jurisdiction are addressed in § 575.205.

(e) Contracts may be performed only pursuant to the terms submitted to OFAC when specifically authorized pursuant to this section unless additional authorization is granted or obtained pursuant to this part for any amendment or modification of such contracts.

(f) Payment for goods exported pursuant to this section may be obtained only from the 986 Escrow Account, and must conform to the requirements of UNSC Resolution 986, other applicable Security Council resolutions, the Memorandum of Understanding, and applicable guidance issued by the 661 Committee.

(g) Attention is drawn to § 575.101 regarding compliance with other applicable laws and regulations. No license or authorization contained in or issued pursuant to this part shall be deemed

to authorize the exportation, reexportation or retransfer of goods, technology, or services that are subject to unmet export license application requirements of another agency of the United States Government.

[61 FR 65314, Dec. 11, 1996]

§ 575.525 Exportation of humanitarian aid.

(a) Specific licenses may be issued to U.S. persons on a case–by–case basis to permit the sale and exportation to Iraq of medicine, health supplies, foodstuffs, and materials and supplies for essential civilian needs of the Iraqi population (''Humanitarian Aid''), in accordance with the provisions of UNSC Resolution 986, other applicable Security Council resolutions, the Memorandum of Understanding, and applicable guidance issued by the 661 Committee.

(b) Applications for specific licenses pursuant to this section shall be made in advance of the proposed sale and exportation, and provide the following information:

(1) Identification of the applicant, including:

(i) Applicant's full legal name;

(ii) Applicant's mailing and street addresses;

(iii) The name of the individual(s) responsible for the application and related commercial transactions and the individual's telephone and facsimile numbers; and

(iv) If the applicant is a business entity, the state or jurisdiction of incorporation and principal place of business.

(2) The name and address of all parties involved in the transactions and their role, including financial institutions and any Iraqi broker, purchasing agent, or other participant in the purchase of the Humanitarian Aid;

(3) The nature, quantity, value and the intended use of the Humanitarian Aid;

(4) The intended point(s) of entry into Iraq, proposed dates of entry and delivery, and the final destination in Iraq of the Humanitarian Aid;

(5) A copy of the concluded contract with the Government of Iraq or the United Nations Inter–Agency Humanitarian Programme and other relevant documentation, all of which must comply with the provisions of UNSC Resolution 986, other applicable Security Council resolutions, the Memorandum of Understanding, and applicable guidance issued by the 661 Committee; and

(6) A statement that the applicant is familiar with the requirements of UNSC Resolution 986, other applicable Security Council resolutions, the Memorandum of Understanding, and applicable guidance issued by the 661 Committee, particularly Memorandum of Understanding paragraph 24 and Guidelines paragraphs 35 and 45, and will conform the letter of credit and related financing documents to their terms.

(c) Applications for specific licenses pursuant to this section shall be submitted to the Licensing Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220.

(d) Attention is drawn to § 575.418 regarding authorization for transactions ordinarily incident to a transaction licensed by OFAC. Transactions of a U.S. person that are incidental to a third–country national's activities pursuant to UNSC Resolution 986 require specific OFAC licensing. Licensing requirements for the reexportation of goods subject to U.S. jurisdiction are addressed in § 575.205.

(e) Contracts may be performed only pursuant to the terms submitted to OFAC when specifically authorized pursuant to this section unless additional authorization is granted or obtained pursuant to this part for any amendment or modification of such contracts.

(f) Payment for goods exported pursuant to this section may be obtained only from the 986 Escrow Account and must conform to the requirements of UNSC Resolution 986, other applicable Security Council resolutions, the Memorandum of Understanding, and applicable guidance issued by the 661 Committee.

(g) Attention is drawn to § 575.101 regarding compliance with other applicable laws and regulations. No license or authorization contained in or issued pursuant to this part shall be deemed

to authorize the exportation, reexportation or retransfer of goods, technology, or services that are subject to unmet export license application requirements of another agency of the United States Government.

[61 FR 65314, Dec. 11, 1996]

§ 575.526 Dealings in and importation of certain Iraqi–origin petroleum and petroleum products authorized.

(a) United States persons are authorized to deal in, and to import into the United States, Iraqi–origin petroleum and petroleum products, the purchase and exportation from Iraq of which have been authorized by the 661 Committee or its designee and, if otherwise required pursuant to this part, by the Office of Foreign Assets Control.

(b) This section does not authorize any transfer of funds or other financial or economic resources to or for the benefit of the Government of Iraq or a person in Iraq except transfers to the 986 Escrow Account.

(c) Attention is drawn to § 575.418 regarding authorization for transactions ordinarily incident to a licensed transaction.

[61 FR 65315, Dec. 11, 1996]

Subpart F—Reports

§ 575.601 Required records.

Every person engaging in any transaction subject to the provisions of this part shall keep a full and accurate record of each such transaction in which that person engages, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least 2 years after the date of such transaction.

§ 575.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this part. Such reports may be required to include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the person required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Director of Foreign Assets Control may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnessess, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnessess and the production of all books, papers, and documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

§ 575.603 [Reserved]

§ 575.604 Reports on Form TDF 90–22.40.

(a) *Requirement for report.* Reports on Form TDF 90–22.40 are hereby required to be filed on or before March 1, 1991, in the manner prescribed herein and in the instructions to Form TDF 90–22.40, with respect to all property held by any United States person, in which the Government of Iraq has or has had any interest at any time since 5 a.m. E.D.T., August 2, 1990. Reports must contain complete answers to every question included in Form TDF 90–22.40.

(b) *Who must report.* Reports on Form TDF 90–22.40 must be filed by each of the following:

(1) Any U.S. person, or his successor, who has had in his custody, possession or control, directly or indirectly, in trust or otherwise, property in which there was any direct or indirect interest of the Government of Iraq at any time since 5 a.m. e.d.t., August 2, 1990;

(2) Any business or non-business entity in the United States in which the Government of Iraq holds or has held any financial interest since 5 a.m. e.d.t., August 2, 1990.

(c) *How to file Form TDF 90–22.40.* Reports on Form TDF 90–22.40 shall be prepared in triplicate. On or before March 1, 1991, two copies shall be sent in a set to Unit 604, Office of Foreign Assets Control, Department of the

Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(d) *Certification.* Every report on Form TDF 90–22.40 shall contain the certification required in Part C of the Form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(e) *Confidentiality of reports.* Reports on Form TDF 90–22.40 are regarded as privileged and confidential.

[56 FR 5637, Feb. 11, 1991]

§ 575.605 Reports on Form TDF 90–22.41.

(a) *Requirement for reports.* Reports on Form TDF 90–22.41 are hereby required to be filed on or before March 1, 1991, in the manner prescribed herein and in the instructions to Form TDF 90–22.41, with respect to all claims held by U.S. nationals as of 5 p.m., e.s.t., January 16, 1991, against the Government of Iraq or an Iraqi government entity. Reports must contain complete answers to every question included in Form 90–22.41.

(b) *Who must report.* Reports on Form TDF 90–22.41 must be filed by every U.S. national who had a claim outstanding at 5 p.m., e.s.t., January 16, 1991, against the Government of Iraq or an Iraqi government entity. No report is to be submitted by a U.S. branch of a foreign firm not owned or controlled by a U.S. national.

(c) *How to file Form TDF 90–22.41.* Reports on Form TDF 90–22.41 shall be prepared in triplicate. On or before March 1, 1991, two copies shall be sent in a set to Unit 605, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. The third copy must be retained with the reporter's records.

(d) *Certification.* Every report on Form TDF 90–22.41 shall contain the certification required on Part C of the Form. Failure to complete the certification shall render the report ineffective, and the submission of such a report shall not constitute compliance with this section.

(e) *Confidentiality of reports.* Reports on Form TDF 90–22.41 are regarded as privileged and confidential.

(f) *Examples of claims.* Claims may relate to losses due to expropriation, nationalization, or other measures affecting property rights; losses for breach of contract or debt defaults; compensation for injuries to persons or loss of life; and any other losses or injuries suffered in Iraq, Kuwait or elsewhere, attributable to the Government of Iraq or an Iraqi government entity, whether or not arising from actions relating to Iraq's invasion of Kuwait. Claims may also relate to losses suffered by a foreign partnership, joint venture, corporation or other entity in which U.S. nationals have a significant interest.

[56 FR 5637, Feb. 11, 1991]

§ 575.606 Registration of persons holding blocked property subject to § 575.201.

(a) Any individual holding property subject to § 575.201 must register his or her name, address, and telephone number with the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993, or 10 days after the date such property is received or becomes subject to § 575.201.

(b) Any person, other than an individual, holding property subject to § 575.201, must register the name, title, address, and telephone number of the individual designated to be responsible for the administration of blocked assets, from whom the Office of Foreign Assets Control can obtain information and records. The registration shall be sent to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993, or, unless notification is being given pursuant to § 575.503, 10 days after the date such property is received and becomes subject to § 575.201.

(c) Registrations with the Office of Foreign Assets Control, pursuant to paragraphs (a) and (b) of this section, must be renewed annually on or before July 1.

[58 FR 47646, Sept. 10, 1993]

Subpart G—Penalties

§ 575.701 Penalties.

(a) Section 580E of the Iraq Sanctions Act of 1990 (Public Law 101–513, 104 Stat. 2049), as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that, notwithstanding section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) and section 5(b) of the United Nations Participation Act of 1945 (22 U.S.C. 287c(b)):

(1) A civil penalty of not to exceed $275,000 per violation may be imposed on any person who, after the enactment of this Act, violates or evades or attempts to violate or evade Executive Order Number 12722, 12723, 12724, or 12725, or any license, order, or regulation issued under any such Executive Order;

(2) Whoever after the date of enactment of this Act willfully violates or evades or attempts to violate or evade Executive Order Number 12722, 12723, 12724, or 12725 or any license, order, or regulation issued under any such Executive Order—

(i) Shall, upon conviction, be fined not more than $1,000,000 if a person other than a natural person; or

(ii) If a natural person, shall, upon conviction, be fined not more than $1,000,000, be imprisoned for not more than 12 years, or both.

(3) Any officer, director, or agent of any corporation who knowingly participates in a violation, evasion, or attempt described in paragraph (a)(2) of this section may be punished by imposition of the fine, imprisonment (or both) specified in paragraph (a)(2)(ii) of this section.

(b) The criminal penalties provided in the Iraq Sanctions Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is directed to the United Nations Participation Act, 22 U.S.C. 287c(b), which provides that any person who willfully violates or evades or attempts to violate or evade any order, rule, or regulation issued by the President pursuant to the authority granted in that section shall, upon conviction, be fined not more than $10,000 or, if a natural person, be imprisoned for not more than ten years, or both; and the officer, director or agent of any corporation who knowingly participates in such violation or evasion shall be punished by a similar fine, imprisonment or both, and any property, funds, securities, papers, or other articles or documents, or any vessel, together with tackle, apparel, furniture, and equipment, or vehicle, or aircraft, concerned in such violation shall be forfeited to the United States. The criminal penalties provided in the United Nations Participation Act are subject to increase pursuant to 18 U.S.C. 3571.

(d) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statement or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(e) Attention is directed to 18 U.S.C. 2332d, as added by Public Law 104–132, section 321, which provides that, except as provided in regulations issued by the Secretary of the Treasury, in consultation with the Secretary of State, a U.S. person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, engages in a financial transaction with the government of that country, shall be fined under title 18, United States Code, or imprisoned for not more than 10 years, or both.

(f) Violations of this part may also be subject to relevant provisions of the Customs laws and other applicable laws.

[56 FR 2113, Jan. 18, 1991, as amended at 61 FR 43461, Aug. 23, 1996; 61 FR 54939, Oct. 23, 1996]

§ 575.702 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control has reasonable cause to believe that

there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty. The prepenalty notice shall be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation.* The prepenalty notice shall describe the violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty.

(2) *Right to make presentations.* The prepenalty notice also shall inform the person of his right to make a written presentation within 30 days of mailing of the notice as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

§ 575.703 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director.

(b) *Form and contents of written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

§ 575.704 Penalty notice.

(a) *No violation.* If, after considering and presentations made in response to the prepenalty notice and any relevant facts, the Director determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of the determination and that no monetary penalty will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty to that person.

§ 575.705 Referral to United States Department of Justice.

In the event that the person named does not pay the penalty imposed pursuant to this subpart or make payment arrangements acceptable to the Director within 30 days of the mailing of the written notice of the imposition of the penalty, the matter shall be referred to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§ 575.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in subpart B of this part. All such licenses in effect on the date of publication are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses. Failure to file such reports or statements will nullify the authority of the general license.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in subpart B of this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed

by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions and/or forms, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information or discuss or argue the application may do so at any time before or after decision. Arrangements for oral presentation shall be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition for the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury or licenses may be issued by the Secretary of the Treasury acting directly or through any specifically designated person, agency, or instrumentality.

(c) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to its Director, at the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Annex, Washington, DC 20220.

§ 575.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

§ 575.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, whether general or specific, authorizations, instructions, orders, or forms issued hereunder may be amended, modified, or revoked at any time.

§ 575.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States, and for that reason is exempt from the requirements under the Administrative Procedure Act (5 U.S.C. 553) for notice of proposed rulemaking, opportunity for public comment, and delay in effective date. Wherever possible, however, it is the practice of the Office of Foreign Assets Control to receive written submissions or hold informal consultations with interested parties before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment, or repeal of any rule.

§ 575.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to Executive Order No. 12723 and Executive Order No. 12725 may be taken by the Director, Office of Foreign Assets Control, or by any other person to whom the Secretary of the Treasury has delegated authority so to act.

§ 575.806 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control required by the Freedom of Information Act (5 U.S.C. 552) to be made available to the public shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of Treasury issued under 5 U.S.C. 552 and published in part 1 of this title.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published in part 1 of this title.

(c) Any form used in connection with the Iraqi Sanctions Regulations may be obtained in person from or by writing to the Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

[57 FR 1391, Jan. 14, 1992]

Subpart I—Paperwork Reduction Act

§ 575.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 575.202(d), 575.503, 575.506, 575.509–575.511, 575.517, 575.518, 575.520, 575.521, 575.601, 575.602, 575.603, 575.703, and 575.801 have been approved by the Office of Management and Budget and assigned control number 1505–0130. The information collection requirements of § 575.604 and the use of agency form TDF 90–22.40 have been approved by the Office of Management and Budget and assigned control number 1505–0128. The information collection requirements of § 575.605 and the use of agency form 90–22.41 have been approved by the Office of Management and Budget and assigned control number 1505–0129. The information collection requirements in §§ 575.523, 575.524, and 575.525 have been approved by the Office of Management and Budget and assigned control number 1505–0130.

[57 FR 6297, Feb. 24, 1992, as amended at 61 FR 65315, Dec. 11, 1996]

PART 585—FEDERAL REPUBLIC OF YUGOSLAVIA (SERBIA AND MONTENEGRO) AND BOSNIAN SERB-CONTROLLED AREAS OF THE REPUBLIC OF BOSNIA AND HERZEGOVINA SANCTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
585.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

585.201 Prohibited transactions involving blocked property; transactions with respect to securities.
585.202 Effect of transfers violating the provisions of this part.
585.203 Holding of certain types of blocked property in interest-bearing accounts.
585.204 Prohibited importation of goods or services from the FRY (S&M).

585.205 Prohibited exportation and reexportation of goods, technology, or services to the FRY (S&M).
585.206 Prohibited dealing in property.
585.207 Prohibited transportation-related transactions involving the FRY (S&M).
585.208 Prohibited overflights, takeoffs and landings of aircraft *en route* to or from the FRY (S&M).
585.209 Prohibited performance of contracts.
585.210 Prohibited transfers of funds to or for the benefit of the Government of the FRY (S&M) or any person in the FRY (S&M).
585.211 Prohibited transactions related to participation in sporting events.
585.212 Prohibited transactions related to scientific and technical cooperation, cultural exchanges, and other official visits.
585.213 Exemption of activities related to certain international organizations.
585.214 Evasions; attempts; conspiracies.
585.215 Conveyances and cargo suspected of being in violation of United Nations sanctions; detention; blocking.
585.216 Expenses of maintaining blocked property; liquidation into blocked account.
585.217 Entry into the territorial waters of the FRY (S&M) or the riverine ports of the Republic of Bosnia and Herzegovina prohibited.
585.218 Trade in United Nations Protected Areas of Croatia and those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces.

Subpart C—General Definitions

585.301 Effective date.
585.302 Blocked account; blocked property.
585.303 Interest.
585.304 Property; property interest.
585.305 Transfer.
585.306 License.
585.307 General license.
585.308 Specific license.
585.309 Person.
585.310 Entity.
585.311 Government of the FRY (S&M).
585.312 Govenment of the Socialist Federal Republic of Yugoslavia.
585.313 Federal Republic of Yugoslavia (Serbia and Montenegro); FRY (S&M).
585.314 Goods and services originating in the FRY (S&M).
585.315 Person in the FRY (S&M).
585.316 United States.
585.317 United States person; U.S. person.
585.318 U.S. financial institution.
585.319 UNSC Resolution 757.

Subpart D—Interpretations

585.401 Reference to amended sections.
585.402 Effect of amendment.
585.403 Termination and acquisition of an interest in blocked property.
585.404 Payments from blocked accounts to U.S. exporters and for other obligations prohibited.
585.405 Acquisition of instruments including bankers acceptances.
585.406 Extensions of credits or loans.
585.407 Payments in connection with certain authorized transactions.
585.408 Offshore transactions.
585.409 Transshipments through the United States prohibited.
585.410 Imports from third countries of goods originating in the FRY (S&M); transshipments.
585.411 Exports to third countries; transshipments.
585.412 Release of goods originating in the FRY (S&M) from a bonded warehouse or foreign trade zone.
585.413 Imports of goods orginating in the FRY (S&M), and purchases of goods from the FRY (S&M).
585.414 Services performed in the Federal Republic of Yugoslavia (Serbia and Montenegro) or by the Government of the FRY (S&M).
585.415 Setoffs prohibited.
585.416 Exportation of services; performance of service contracts; legal services.
585.417 Transactions incidental to a licensed transaction.
585.418 Vessels of the Federal Republic of Yugoslavia (Serbia and Montenegro).
585.419 Effect of E.O. 12846 on outstanding licenses and authorizations.
585.420 Prohibited transfer of funds involving those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

585.501 Effect of license or authorization.
585.502 Exclusion from licenses and authorizations.
585.503 Payments and transfers to blocked accounts in U.S. financial institutions.
585.504 Investment and reinvestment of certain funds.
585.505 Completion of certain transactions related to bankers acceptances authorized.
585.506 Payments of obligations to persons within the United States authorized.
585.507 Certain exportations to the FRY (S&M) authorized.
585.508 Importation of household and personal effects from the FRY (S&M) authorized.
585.509 Trading in certain pre-sanctions obligations of debtors in the Republics of Slovenia, Croatia, Bosnia-Hercegovina, and Macedonia authorized.

585.510 Payment and transfers authorized for goods and services exported to the FRY (S&M) prior to the effective date.
585.511 Extensions or renewals of letters of credit authorized.
585.512 Transactions relating to travel to or within the FRY (S&M).
585.513 Transactions related to telecommunications authorized.
585.514 Transactions related to mail authorized.
585.515 Certain transactions related to patents, trademarks and copyrights authorized.
585.516 Procedures established for export transactions initiated prior to the effective date.
585.517 Exportation of certain legal services to the Government of, or persons in, the FRY (S&M).
585.518 Certain standby letters of credit and performance bonds.
585.519 Certain imports for diplomatic or official personnel authorized.
585.520 Entries in certain accounts for normal service charges authorized.
585.521 Donations of food to relieve human suffering authorized.
585.522 Donations of medical supplies authorized.
585.523 Certain transactions for the benefit of individuals in the FRY (S&M) authorized.
585.524 Humanitarian aid and trade in United Nations Protected Areas of Croatia and those areas of the Republic of Bosnia and Herzegovina controlled by Bosnian Serb forces.
585.525 Authorization of certain new transactions with respect to the FRY (S&M).
585.526 Authorization for release of certain blocked transfers by U.S. financial institutions.
585.527 Authorization of certain new transactions with respect to the Bosnian Serbs.
585.528 Unblocking of certain vessels.

Subpart F—Reports

585.601 Required records.
585.602 Reports to be furnished on demand.
585.603 Registration of persons holding blocked property subject to § 585.201.

Subpart G—Penalties

585.701 Penalties.
585.702 Prepenalty notice.
585.703 Presentation responding to prepenalty notice.
585.704 Penalty notice.
585.705 Referral to United States Department of Justice.

Subpart H—Procedures

585.801 Licensing.
585.802 Decisions.
585.803 Amendment, modification, or revocation.
585.804 Rulemaking.
585.805 Delegation by the Secretary of the Treasury.
585.806 Rules governing availability of information.

Subpart I—Paperwork Reduction Act

585.901 Paperwork Reduction Act notice.

AUTHORITY: 3 U.S.C. 301; 22 U.S.C. 287c; 49 U.S.C. 40106; 50 U.S.C. 1601–1651, 1701–1706; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 12808, 57 FR 23299, 3 CFR, 1992 Comp., p. 305; E.O. 12810, 57 FR 24347, 3 CFR, 1992 Comp., p. 307; E.O. 12831, 58 FR 5253, 3 CFR, 1993 Comp., p. 576; E.O. 12846, 58 FR 25771, 3 CFR, 1993 Comp., p. 599; E.O. 12934, 59 FR 54117, 3 CFR, 1994 Comp., p. 930.

SOURCE: 58 FR 13201, Mar. 10, 1993, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 585.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter. Differing foreign policy and national security contexts may result in differing interpretations of similar language among the parts of this chapter. No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. No license or authorization contained in or issued pursuant to any other provision of law or regulation authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

Subpart B—Prohibitions

§ 585.201 Prohibited transactions involving blocked property; transactions with respect to securities.

(a) Except as authorized by regulations, orders, directives, rulings, instructions, licenses, or otherwise, and notwithstanding the existence of any

rights or obligations conferred or imposed by any international agreement or any contract entered into or any license or permit granted before 11:59 p.m. Eastern Daylight Time (''EDT''), May 30, 1992, no property or interest in property of the Government of the FRY (S&M), or that is held in the name of the Federal Republic of Yugoslavia or the former Government of the Socialist Federal Republic of Yugoslavia, that is in the United States, that hereafter comes within the United States, or that is or hereafter comes within the possession or control of U.S. persons, including their overseas branches, may be transferred, paid, exported, withdrawn or otherwise dealt in.

(b) Except as otherwise authorized, and notwithstanding the existence of any rights or obligations conferred or imposed by any international agreement or any contract entered into or any license or permit granted before 12:01 a.m. EDT, April 26, 1993, no property or interest in property of any commercial, industrial, or public utility undertakings or entities organized or located in the Federal Republic of Yugoslavia (Serbia and Montenegro), including, without limitation, the property and all interests in property of entities (wherever organized or located) owned or controlled by such undertakings or entities, that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of United States persons, including their overseas branches, may be transferred, paid, exported, withdrawn or otherwise dealt in.

(c) Except as otherwise authorized, and notwithstanding the existence of any rights or obligations conferred or imposed by any international agreementor any contract entered into or any licence or permit granted before 11:59 p.m. EDT, October 25, 1994, no property or interest in property of the following persons that is in the United States, that hereafter comes within the United States, or that is or hereafter comes within the possession or control of United States persons, including their overseas branches, may be transferred, paid, exported, withdrawn, or otherwise dealt in:

(1) The Bosnian Serb military and paramilitary forces and the authorities in those areas of the Republic of Bosnia and Herzegovina under the control of those forces;

(2) Any entity, including any commercial, industrial, or public utility undertaking, organized or located in those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces;

(3) Any entity, wherever organized or located, which is owned or controlled directly or indirectly by any person in, or resident in, those areas of the Republic of Bosnia and HErzegovona under the control of Bosnian Serb forces; and

(4) Any person acting for or on behalf of any person included within the scope of paragraphs (c)(1), (2), or (3) of this section.

NOTE TO § 585.201(c): Please refer to the appendices at the end of this chapter for listings of persons designated pursuant to this section.

(d) Unless otherwise authorized by this part or by a specific license expressly referring to this section, the transfer (including the transfer on the books of any issuer or agent thereof), the endorsement or guaranty of signatures on, or any other dealing in any security (or evidence thereof) registered or inscribed in the name of the Government of the Federal Republic of Yugoslavia or the former Government of the Socialist Federal Republic of Yugoslavia and held within the possession or control of a U.S. person is prohibited, irrespective of the fact that at any time either at or subsequent to the effective date the registered or inscribed owner thereof may have, or appears to have, assigned, transferred, or otherwise disposed of any such security.

[58 FR 13201, Mar. 10, 1993, as amended at 58 FR 35828, July 1, 1993; 60 FR 34145, June 30, 1995; 61 FR 32938, June 26, 1996]

§ 585.202 Effect of transfers violating the provisions of this part.

(a) Any transfer after the effective date specified in § 585.301 which is in violation of any provision of this part or of any regulation, order, directive, ruling, instruction, licance, or other

authorization hereunder and involves any property or interest in property blocked pursuant to §585.201 is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property or property interests.

(b) No transfer before the effective date shall be the basis for the assertion or recognition of any right, remedy, power, or privilige with respect to, or interest in, any property or interest in property blocked pursuant to §585.201, unless the person with whom such property is held or maintained, prior to such date, had written notice of the tranfer or by any written evidence had recognized such transfer.

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Director of the Office of Foreign Assets Control before, during, or after a transfer shall validate such transfer or render it enforceable to the same extent that it would be valid or enforceable but for the provisions of the International Emergency Economic Powers Act, the United Nations Participation Act, this part, and any regulation, order, directive, ruling, instruction, or license issued hereunder.

(d) Transfers of property which otherwise would be null and void or unenforceable by virtue of the provisions of this section shall not be deemed to be null and void or unenforceable as to any person with whom such property was held or maintained (and as to such person only) in cases in which such person is able to establish to the satisfaction of the Director of the Office of Foreign Assets Control each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this part by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer required a license or authorization by or pursuant to this part and was not so licensed or authorized, or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained; and

(3) Promptly upon discovery that

(i) Such transfer was in violation of the provisions of this part or any regulation, ruling, instruction, license, or other direction or authorization hereunder, or

(ii) Such transfer was not licensed or authorized by the Director of the Office of Foreign Assets Control, or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained; the person with whom such property was held or maintained filed with the Office of Foreign Assets Control a report setting forth in full the circumstances relating to such transfer. The filing of a report in accordance with the provisions of this paragraph shall not be deemed evidence that the terms of paragraphs (d) (1) and (2) of this section have been satisfied.

(e) Unless licenced or authorized pursuant to this part, any attachment, judgement, decree, lien, execution, garnishment, or other judicial process is null and void with respect to any property or interest in property blocked pursuant to §585.201.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34145, June 30, 1995]

§585.203 Holding of certain types of blocked property in interest-bearing accounts.

(a)(1) Any person, including a U.S. financial institution, currently holding property subject to §585.201, which, as of July 15, 1992, or the date of receipt if subsequent to July 15, 1992, is not being held in an interest-bearing account or otherwise invested in a manner authorized by the Office of Foreign Assets Control, shall transfer such property to, or hold such property or cause such property to be held in, an interest-bearing account or interest-bearing status in a U.S. financial institution as of July 15, 1992, or the date of receipt if

subsequent to July 15, 1992, unless otherwise authorized or directed by the Office of Foreign Assets Control.

(2) The requirement set forth in paragraph (a)(1) of this section shall apply to currency, bank deposits, accounts, obligations, and any other financial or economic resources or assets, and any proceeds resulting from the sale of tangible or intangible property. If interest is credited to an account separate from that in which the interest-bearing asset is held, the name of the account party on both accounts must be the same and must clearly indicate the person(s) having an interest in the accounts. If the account is held in the name of the Government of the Federal Republic of Yugoslavia or the former Government of the Socialist Federal Republic of Yugoslavia, the name of the account to which interest is credited must be the same.

(b) For purposes of this section, the term ''interest-bearing account'' means a blocked account in a U.S. financial institution earning interest at rates that are commercially reasonable for the amount of funds in the account, *i.e.*, a rate similar to that currently offered other depositors on deposits of comparable size and maturity. Overnight investment of blocked funds is authorized, provided that the funds remain within the possession and control of the U.S. person holding the funds and that the funds remain in a blocked status at all times. Except as otherwise authorized, the funds may not be re-invested or held in instruments the maturity of which exceeds 90 days.

(c) U.S. financial institutions receiving instructions to execute a payment or transfer of funds they hold in which a person has an interest whose property or interests in property are blocked pursuant to § 585.201, shall block the funds and provide written notification to the Compliance Programs Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW–2131 Annex, Washington, DC 20220, within 10 business days from the value date of the payment or transfer. The notification shall include a photocopy of the payment or transfer instructions received, shall confirm that the payment or transfer has been deposited into an existing or newly-established blocked account, and shall provide the account number, the name of the account, the location of the account, the name and address of the transferor and transferee financial instructions, the date of the deposit and the amount of the payment or transfer.

(d) This section does not apply to blocked tangible property, such as chattels, nor does it create an affirmative obligation on the part of the holder of such blocked tangible property to sell or liquidate the property and put the proceeds in a blocked account. However, the Office of Foreign Assets Control may issue licenses permitting or directing sales of tangible property in appropriate cases.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34145, June 30, 1995]

§ 585.204 Prohibited importation of goods or services from the FRY (S&M).

Except as otherwise authorized, no goods originating in, or services performed in, the FRY (S&M), exported from the FRY (S&M) after May 30, 1992, may be imported into the United States, nor may any U.S. person engage in any activity that promotes or is intended to promote such importation.

§ 585.205 Prohibited exportation and reexportation of goods, technology, or services to the FRY (S&M).

Except as otherwise authorized, no goods, technology (including technical data or other information controlled for export pursuant to the Export Administration Regulations, 15 CFR parts 768–799), or services, either (a) from the United States, (b) requiring the issuance of a license by a Federal agency, or (c) involving the use of U.S.-registered vessels or aircraft, may be exported, directly or indirectly, to the FRY (S&M), or to any entity operated from the FRY (S&M), or owned or controlled by the Government of the FRY (S&M), nor may any U.S. person engage in any activity that promotes or is intended to promote such exportation.

§ 585.206 Prohibited dealing in property.

Except as otherwise authorized, no U.S. person may deal in:

(a) Property originating in the FRY (S&M) and exported from the FRY (S&M) after May 30, 1992, or

(b) Property intended for exportation from the FRY (S&M) to any country, or for exportation to the FRY (S&M) from any country, or

(c) Property being transshipped through the FRY (S&M), or in any activity of any kind that promotes or is intended to promote such dealing.

§ 585.207 Prohibited transportation-related transactions involving the FRY (S&M).

Except as otherwise authorized, the following are prohibited:

(a) Any transaction by a U.S. person, or involving the use of U.S. registered vessels and aircraft, relating to transportation to or from the FRY (S&M);

(b) The provision of transportation to or from the United States by:

(1) Any person in the FRY (S&M) or

(2) Any vessel or aircraft registered in the FRY (S&M), or

(3) Any vessel in which a majority or controlling interest is held by a person or entity in or operating from the FRY (S&M), regardless of registry; or

(c) The sale in the United States by any person holding authority under the Federal Aviation Act of 1958, as amended (49 U.S.C. 1301 *et seq.*) of any transportation by air that includes any stop in the FRY (S&M).

(d) *Example.* Unless licensed or exempted, no U.S. person may insure, or provide ticketing, ground, port, refueling, bunkering, clearance, or freight forwarding services with respect to,

(i) Any sea or air transportation the destination of which is the FRY (S&M), or which is intended to make a stop in the FRY (S&M), or

(ii) Any vessel in which a majority or controlling interest is held by a person or entity in or operating from the FRY (S&M).

§ 585.208 Prohibited overflights, take-offs and landings of aircraft *en route* to or from the FRY (S&M).

Except as otherwise authorized, no aircraft, regardless of registry, may take off from, land in, or overfly the United States, if the aircraft, as part of the same flight or as a continuation of that flight, is destined to land in or has taken off from the territory of the FRY (S&M). See also: Special Federal Aviation Regulation (SFAR) No. 66, 14 CFR part 91.

§ 585.209 Prohibited performance of contracts.

Except as otherwise authorized, no U.S. person may perform any contract, including a financing contract, in support of an industrial, commercial, public utility, or governmental project in the FRY (S&M).

§ 585.210 Prohibited transfer of funds to or for the benefit of the Government of the FRY (S&M) or any person in the FRY (S&M).

Except as otherwise authorized, no U.S. person may commit or transfer, directly or indirectly, funds or other financial or economic resources to or for the benefit of the Government of the FRY (S&M) or any person in the FRY (S&M).

§ 585.211 Prohibited transactions related to participation in sporting events.

Except as otherwise authorized, transactions in the United States or by a U.S. person related to participation in sporting events in the United States by persons or groups representing the FRY (S&M) are prohibited.

§ 585.212 Prohibited transactions related to scientific and technical cooperation, cultural exchanges, and other official visits.

Except as otherwise authorized, transactions in the United States or by a U.S. person related to scientific and technical cooperation and cultural exchanges involving persons or groups officially sponsored by or representing the FRY (S&M), or related to visits to the United States by such persons or

groups other than as authorized for the purpose of participation at the United Nations, are prohibited.

§ 585.213 Exemption of activities related to certain international organizations.

Any activities related to the United Nations Protection Force (UNPROFOR), the Conference on Yugoslavia, or the European Community Monitor Mission are exempt from the prohibitions and regulations of this part.

§ 585.214 Evasions; attempts; conspiracies.

Any transaction for the purpose of, or which has the effect of, evading or avoiding, or which facilitates the evasion or avoidance of, any of the prohibitions set forth in this subpart, is hereby prohibited. Any attempt to violate the prohibitions set forth in this part is hereby prohibited. Any conspiracy formed for the purpose of engaging in a transaction prohibited by this part is hereby prohibited.

§ 585.215 Conveyances and cargo suspected of being in violation of United Nations sanctions; detention; blocking.

(a) Except as otherwise authorized, and notwithstanding the existence of any rights or obligations conferred or imposed by any international agreement or any contract entered into or any license or permit granted before 12:01 a.m. EDT, April 26, 1993, all vessels, freight vehicles, rolling stock, aircraft and cargo that are in or hereafter come within the United States and are not subject to blocking pursuant to § 585.201, but which are suspected of a violation of United Nations Security Council Resolutions No. 713 (1991), 757 (1992), 787 (1992) or 820 (1993):

(1) Shall be detained, pending investigation; and,

(2) Upon a determination by the Director, Office of Foreign Assets Control, that they have been in violation of any of these resolutions, may not be transferred, moved, exported, withdrawn, or otherwise dealt in.

(b) Conveyances and cargoes blocked pursuant to paragraph (a) of this section may be liquidated as provided in § 585.216.

[58 FR 35829, July 1, 1993]

§ 585.216 Expenses of maintaining blocked property; liquidation into blocked account.

(a) Except as otherwise authorized, and notwithstanding the existence of any rights or obligations conferred or imposed by any international agreement or any contract entered into or any license or permit granted before 12:01 a.m. EDT, April 26, 1993, all expenses incident to the blocking and maintenance of property blocked pursuant to § 585.201 or § 585.215(a) shall be charged to the owners or operators of such property, which expenses shall not be met from blocked funds.

(b) Property blocked pursuant to § 585.201 or § 585.215 may, in the discretion of the Director, Office of Foreign Assets Control, be sold or liquidated and the net proceeds shall be placed in a blocked interest-bearing account in the name of the owner of the property.

[58 FR 35829, July 1, 1993]

§ 585.217 Entry into the territorial waters of the FRY (S&M) or the riverine ports of the Republic of Bosnia and Herzegovina prohibited.

Except as otherwise authorized by the Director of the Office of Foreign Assets Control pursuant to this part, no vessel registered in the United States or owned or controlled by U.S. persons, other than a United States naval vessel, may enter:

(a) The territorial waters of the FRY (S&M); or

(b) The riverine ports of those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces.

[60 FR 34145, June 30, 1995]

§ 585.218 Trade in United Nations Protected Areas of Croatia and those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces.

The following are prohibited, except as otherwise authorized by the Director of the Office of Foreign Assets Control pursuant to this part:

(a) Any dealing by a United States person relating to the importation

from, exportation to, or transshipment of goods through the United Nations Protected Areas in the Republic of Croatia and those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces, or activity of any kind that promotes or is intended to promote such dealing (see § 585.524); and

(b) The provision or exportation of services to those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces, or to any oerson for the purpose of any business carried on in those areas, either from the United States or by a United States person.

[60 FR 34145, June 30, 1995]

Subpart C—General Definitions

§ 585.301 Effective date.

The term *effective date* refers to the effective date of the applicable prohibitions and directives contained in subpart B as follows:

(a) With respect to §§ 585.201 (a) and (d), 585.202, and 585.214, 11:59 p.m. EDT, May 30, 1992;

(b) With respect to §§ 585.204, 585.205, 585.206, 585.207, 585.208, 585.209, 585.210, 585.211, 585.212, and 585.213, 12:20 p.m. EDT, June 5, 1992, except as provided in paragraph (d) of this section;

(c) With respect to § 585.203, July 15, 1992;

(d) With respect to § 585.206(c) and § 585.207(b)(3), January 15, 1993;

(e) With respect to §§ 585.201(b), 585.215, 585.216, 585.217(a), and 585.218(a), 12:01 a.m. EDT, April 26, 1993; and

(f) With respect to §§ 585.201(c), 585.217(b), and 585.218(b), 11:59 p.m. EDT, October 25, 1994.

[58 FR 13201, Mar. 10, 1993, as amended at 58 FR 35829, July 1, 1993; 60 FR 34146, June 30, 1995]

§ 585.302 Blocked account; blocked property.

The terms *blocked account* and *blocked property* shall mean any account and any property or interest in property blocked pursuant to § 585.201 with respect to which payments, transfers, exportations, withdrawals, or other dealings may not be made or effected except pursuant to an authorization or license from the Office of Foreign Assets Control authorizing such action.

[60 FR 34146, June 30, 1995]

§ 585.303 Interest.

Except as otherwise provided in this part, the term *interest* when used with respect to property (*e.g., an interest in property*) means an interest of any nature whatsoever, direct or indirect.

§ 585.304 Property; property interest.

The terms *property* and *property interest* include, but are not limited to, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, guarantees, debentures, stocks, bonds, coupons, any other financial instruments, bankers acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, letters of credit and any documents relating to any rights or obligations thereunder, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors sales agreements, land contracts, leaseholds, ground rents, real estate and any other interest therein, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, services of any nature whatsoever, contracts of any nature whatsoever, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

§ 585.305 Transfer.

The term *transfer* means any actual or purported act of transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent, or effect of which is to create, surrender, release, convey, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property, including

funds, and, without limitation upon the foregoing, shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the making of any payment; the setting off of any obligation or credit; the appointment of any agent, trustee, or fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or the levy of or under any judgment, decree, attachment, injunction, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition; the exercise of any power of appointment, power of attorney, or other power; or the acquisition, disposition, transportation, importation, exportation, or withdrawal of any security.

§ 585.306 License.

Except as otherwise specified, the term *license* means any license or authorization contained in or issued pursuant to this part.

§ 585.307 General license.

The term *general license* means any license or authorization the terms of which are set forth in this subpart E.

§ 585.308 Specific license.

The term *specific license* means any license or authorization not set forth in subpart E but issued pursuant to this part in response to an application.

§ 585.309 Person.

The term *person* means an individual, partnership, association, corporation, or other organization.

§ 585.310 Entity.

The term *entity* includes a corporation, partnership, association, or other organization.

§ 585.311 Government of the FRY (S&M).

The term *Government of the FRY (S&M)* includes:

(a) The state and the Government of the FRY (S&M), the Government of Serbia, and the Government of Montenegro, including any subdivisions thereof or local governments therein, their respective agencies or instrumentalities, including the National Bank of Yugoslavia, the Yugoslav National Army, the Yugoslav Chamber of Economy, the National Bank of Serbia, the Serbian Chamber of Economy, the National Bank of Montenegro, and the Montenegrin Chamber of Economy;

(b) Any entity owned or controlled by the foregoing. For purposes of the prohibitions of this part, all entities located in or organized under the laws of any jurisdiction within the FRY (S&M) are presumed to be controlled by the Government of the FRY (S&M), unless proven otherwise;

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the effective date, acting or purporting to act, directly or indirectly, on behalf of any of the foregoing; and

(d) Any person or organization determined by the Director of the Office of Foreign Assets Control to be included within this section, or owned or controlled by such a person or organization.

NOTE TO § 585.311: Please refer to the appendices at the end of this chapter for listings of persons designated pursuant to this part, and pursuant to § 585.201(c) with respect to the Bosnian Serbs.

[58 FR 13201, Mar. 10, 1993, as amended at 61 FR 32938, June 26, 1996]

§ 585.312 Government of the Socialist Federal Republic of Yugoslavia.

The term *Government of the Socialist Federal Republic of Yugoslavia* is used in this part only in reference to property held in the name of the former Government of the Socialist Federal Republic of Yugoslavia. Property and property interests held solely in the name of the Government of Slovenia, Croatia, Bosnia-Hercegovina or Macedonia, or in the name of any political subdivision, agency, or instrumentality thereof, do not constitute property held in the name of the former Government of

the Socialist Federal Republic of Yugoslavia.

§ 585.313 Federal Republic of Yugoslavia (Serbia and Montenegro); FRY (S&M).

The term *Federal Republic of Yugoslavia (Serbia and Montenegro)* or *FRY (S&M)* means the territory of Serbia and Montenegro.

§ 585.314 Goods and services originating in the FRY (S&M).

The term *goods or services originating in the FRY (S&M)* includes:

(a) Goods produced, manufactured, grown, or processed within the FRY (S&M);

(b) Goods which have entered into the commerce of the FRY (S&M);

(c) Services performed in the FRY (S&M), or by a national thereof, wherever located, who is acting as an agent, employee, or contractor of the Government of the FRY (S&M) or of a business entity located in the FRY (S&M). Such services are not considered imported into the United States when such services are provided in the United States by a national of the FRY (S&M) employed in the United States who is not acting on behalf of the Government of the FRY (S&M).

§ 585.315 Person in the FRY (S&M).

The term *person in the FRY (S&M)* includes any individual, partnership, association, corporation, or other organization or entity located in or organized under the laws of any jurisdiction in the FRY (S&M).

§ 585.316 United States.

The term *United States* means the United States, its territories and possessions, and all areas under the jurisdiction or authority thereof.

§ 585.317 United States person; U.S. person.

The term *United States person* or *U.S. person* means any United States citizen; permanent resident alien; juridical person organized under the laws of the United States or any jurisdiction within the United States, including foreign branches; or any person in the United States, and vessels and aircraft of U.S. registration.

§ 585.318 U.S. financial institution.

The term *U.S. financial institution* means any U.S. person (including foreign branches) that is engaged in the business of accepting deposits, making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, securities, commodity futures or options, or procuring purchasers and sellers thereof, as principal or agent; including, but not limited to, depository institutions, banks, savings banks, trust companies, securities brokers and dealers, commodity futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations, investment companies, employee benefit plans, and U.S. holding companies, U.S. affiliates, or U.S. subsidiaries of any of the foregoing. This term includes those branches, offices and agencies of foreign financial institutions which are located in the United States, but not such institutions' foreign branches, offices, or agencies.

§ 585.319 UNSC Resolution 757.

The term *UNSC Resolution 757* means United Nations Security Council Resolution No. 757, adopted May 30, 1992, prohibiting certain transactions with respect to the FRY (S&M).

Subpart D—Interpretations

§ 585.401 Reference to amended sections.

Except as otherwise specified, reference to any section of this part or to any regulation, ruling, order, instruction, direction, or license issued pursuant to this part shall be deemed to refer to the same as currently amended.

§ 585.402 Effect of amendment.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Director of the Office of Foreign Assets Control shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any civil or criminal suit or proceeding commenced

or pending prior to such amendment, modification, or revocation. All penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§ 585.403 Termination and acquisition of an interest in blocked property.

(a) Whenever a transaction licenced or authorized by or pursuant to this part results in the transfer of property (including any property interest) from a person whose property or property interests are blocked pursuant to § 585.201, such property shall no longer be deemed to be property blocked pursuant to § 585.201, unless there exists in the property another interest that is blocked pursuant to § 585.201 or any other part of this chapter, the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization issued pursuant to this part, if property (including any property interest) is transferred or attempted to be transferred to a person whose property or property interests are blocked pursuant to § 585.201, such property shall be deemed to be property in which that person has an interest and therefore blocked.

[60 FR 34146, June 30, 1995]

§ 585.404 Payments from blocked accounts to U.S. exporters and for other obligations prohibited.

No debits may be made to a blocked account to pay obligations to U.S. persons or other persons, including payment for goods, technology or services exported prior to the effective date, except as authorized pursuant to this part.

§ 585.405 Acquisition of instruments including bankers acceptances.

No U.S. person may acquire or deal in any obligation, including bankers acceptances and debt of or guaranteed by the a person whose property or interests in property are blocked pursuant to § 585.201, where the documents evidencing the obligation indicate, or the U.S. person has actual knowledge, that the underlying transaction is in violation of § 585.201, §§ 585.204–585.212, and §§ 585.217–585.218. This interpretation does not apply to obligations arising from an underlying transaction licensed or otherwise authorized pursuant to this part.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34146, June 30, 1995]

§ 585.406 Extensions of credits or loans.

(a) The prohibition in § 585.210 applies to the unlicenced renewal of credits or loans held in the name of a person whose property or interests in property are blocked pursuant to § 585.201 that were in existence on the effective date, whether by affirmative action or operation of law.

(b) The prohibition in § 585.210 applies to credits or loans extended in any currency.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34146, June 30, 1995]

§ 585.407 Payments in connection with certain authorized transactions.

Except as otherwise specified, payments are authorized in connection with transactions authorized in or pursuant to subpart E.

§ 585.408 Offshore transactions.

(a) The prohibitions contained in §§ 585.201 and 585.206 apply to transactions by U.S. persons in locations outside the United States with respect to property in which the U.S. person knows, or has reason to know, that s person whose property or interests in property are blocked pursuant to § 585.201 has or has had an interest since the effective date specified in § 585.301, or that such property is held in the name of a person whose property or interests in property are blocked pursuant to § 585.201.

(b) Prohibited transactions include, but are not limited to, importation into locations outside the United States of, or dealings within such locations in, goods or services originating in the FRY (S&M).

(c) *Examples:* (1) A U.S. person may not, within the United States or abroad, purchase, sell, finance, insure, transport, act as a broker for the sale

or transport of, or otherwise deal in, shoes made in the FRY (S&M).

(2) A U.S. person may not, within the United States or abroad, conduct transactions of any nature whatsoever with an entity that the U.S. person knows or has reason to know is operated from the FRY (S&M) or owned or controlled by the Government of the FRY (S&M).

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34146, June 30, 1995]

§ 585.409 Transshipments through the United States prohibited.

(a) The prohibitions in § 585.205 apply to the importation into the United States, for transshipment or transit, of goods which are intended or destined for the FRY (S&M), or an entity operated from the FRY (S&M), or to the Government of the FRY (S&M) in any country.

(b) The prohibitions in § 585.204 apply to the importation into the United States, for transshipment or transit, of goods originating in the FRY (S&M) which are intended or destined for third countries.

(c) Goods in which the Government of the FRY (S&M) has an interest that are imported into or transshipped through the United States are blocked pursuant to § 585.201.

§ 585.410 Imports from third countries of goods originating in the FRY (S&M); transshipments.

Importation into the United States from third countries of goods containing raw materials or components originating in the FRY (S&M) is prohibited. In light of the universal prohibition in UNSC Resolution 757 on the importation of goods exported from the FRY (S&M) after May 30, 1992, substantial transformation or incorporation of such goods in a third country does not exempt the third-country products from the prohibitions contained in this part.

§ 585.411 Exports to third countries; transshipments.

Exportation of goods or technology (including technical data and other information) from the United States to third countries is prohibited if the exporter knows, or has reason to know, that the goods or technology are intended for reexportation or transshipment to the FRY (S&M), including passage through, or storage in, intermediate destinations. The exportation of goods and technology intended specifically for incorporation or substantial transformation into a third-country product is also prohibited if the particular product is to be used in the FRY (S&M), is being specifically manufactured to fill an order from the FRY (S&M), or if the manufacturer's sales of the particular product are predominantly to the FRY (S&M).

§ 585.412 Release of goods originating in the FRY (S&M) from a bonded warehouse or foreign trade zone.

Section 585.204 does not prohibit the release from a bonded warehouse or foreign trade zone of goods originating in the FRY (S&M) imported into a bonded warehouse or a foreign trade zone either prior to the effective date or in a transaction authorized pursuant to this part after the effective date.

(NOTE: property blocked pursuant to § 585.201 may not be released unless authorized or licensed by the Office of Foreign Assets Control.)

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34146, June 30, 1995]

§ 585.413 Imports of goods originating in the FRY (S&M), and purchases of goods from the FRY (S&M).

Goods originating in the FRY (S&M) imported into the United States pursuant to an authorization or license are not blocked by the provisions of § 585.201. However, any payment in connection with such importation is subject to the prohibitions contained in §§ 585.201 and 585.210.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34146, June 30, 1995]

§ 585.414 Services performed in the Federal Republic of Yugoslavia (Serbia and Montenegro) or by the Government of the FRY (S&M).

Services performed in the FRY (S&M), or by the Government of the FRY (S&M), as defined in § 585.312, are imported into the United States when the benefit of such services is received in the United States. Services performed in the FRY (S&M) or by the

Government of the FRY (S&M) for the benefit of a U.S. person outside the United States are prohibited pursuant to §§585.201 and 585.206. Services provided in the United States by a national of the FRY (S&M) resident in the United States and not acting on behalf of the Government of the FRY (S&M) are not imported into the United States.

§ 585.415 Setoffs prohibited.

A setoff against blocked property (including a blocked account), whether by a U.S. bank or other U.S. person, is a prohibited transfer under §585.201 if effected after May 30, 1992.

§ 585.416 Exportation of services; performance of service contracts; legal services.

(a) The prohibition on the exportation of services contained in §585.205 applies to services performed:

(1) In the United States;

(2) Outside the United States by an entity located in the United States, including its overseas branches; or

(3) Outside the United States by an individual U.S. person ordinarily resident in the United States; on behalf of the Government of the FRY (S&M), or where the benefit of such services is otherwise received in the FRY (S&M). The benefit of services performed anywhere in the world on behalf of the Government of the FRY (S&M), including services performed for a controlled entity or specially designated national of the Government of the FRY (S&M), is presumed to be received in the FRY (S&M).

(b) The prohibitions contained in §§585.201 and 585.209 apply to services performed by U.S. persons, wherever located:

(1) On behalf of the Government of the FRY (S&M);

(2) With respect to property interests of the Government of the FRY (S&M); or

(3) In support of an industrial or other commercial or governmental project in the FRY (S&M).

(c) *Example:* U.S. persons may not, without specific authorization from the Office of Foreign Assets Control, represent an individual or entity with respect to contract negotiations, contract performance, commercial arbitration, or other business dealings with the Government of the FRY (S&M). *See* §585.517 on licensing policy with regard to the provision of certain legal services.

§ 585.417 Transactions incidental to a licensed transaction.

(a) Any transaction ordinarily incident to a licensed transaction and necessary to give effect thereto is also authorized, except a transaction by an unlicensed, blocked person or involving an unlicensed debit to a blocked account.

(b) *Example:* A license authorizing an exportation of goods to the FRY (S&M) also authorizes all activities by other parties required to complete the sale, including transactions by the buyer, brokers, transfer agents, banks, etc.

§ 585.418 Vessels of the Federal Republic of Yugoslavia (Serbia and Montenegro).

Any vessel in which a majority or controlling interest is held by a person or entity in, or operating from the FRY (S&M) shall be considered as a vessel of the FRY (S&M) regardless of the flag under which the vessel sails.

[58 FR 35829, July 1, 1993]

§ 585.419 Effect of E.O. 12846 on outstanding licenses and authorizations.

Executive Order 12846 does not affect the provisions of licenses and authorizations issued pursuant to Executive Order 12808, 12810 or 12831 or this part by the Office of Foreign Assets Control and in force as of 12:01 a.m. EDT, April 26, 1993, except as such licenses or authorizations are thereafter terminated, modified or suspended by the Director, Office of Foreign Assets Control.

[58 FR 35829, July 1, 1993]

§ 585.420 Prohibited transfer of funds involving those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces.

Sections 585.201(c) and 585.218(b) prohibit U.S. financial institutions from committing or transfering, directly or indirectly, funds or other financial or

economic resources to or for the benefit of any person whose property or interests in property are blocked pursuant to § 585.201(c).

[60 FR 34146, June 30, 1995]

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§ 585.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, shall be deemed to authorize or validate any transaction effected prior to the issuance of the license, unless specifically provided in such license or authorization.

(b) No regulation, ruling, instruction, or license authorizes any transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part shall be deemed to authorize any transaction prohibited by any provision of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction, or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions contained in subpart B from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction, or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 585.502 Exclusion from licenses and authorizations.

The Director of the Office of Foreign Assets Control reserves the right to exclude any person, property, or transaction from the operation of any license, or from the privileges therein conferred, or to restrict the applicability thereof with respect to particular persons, property, transactions, or classes thereof. Such action shall be binding upon all persons receiving actual or constructive notice of such exclusion or restriction.

§ 585.503 Payments and transfers to blocked accounts in U.S. financial institutions.

(a) Any payment of funds or transfer of credit or other financial or economic resources or assets into a blocked account in a U.S. financial institution is authorized, provided that a transfer from a blocked account may only be made to another blocked account held in the same name on the books of the same U.S. financial institution. This authorization is subject to the condition that written notification from the U.S. financial institution receiving an authorized payment or transfer is furnished to the Compliance Programs Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, within 10 days from the value date of the payment or transfer. This notification shall confirm that the payment or transfer has been deposited in a blocked account pursuant to this section and § 585.203 and shall provide the account number, the name and address of the blocked person in whose name the account is held, the name and address of the transferee U.S. financial institution, the name and address of the transferor financial institution, the amount of the payment or transfer, the name and telephone number of a contact person at the transferee financial institution from whom compliance information may be obtained, and the name and telephone number of the person, registered with the Office of Foreign Assets Control pursuant to § 585.603, responsible for the administration of blocked assets at the transferee financial institution from whom records on blocked assets may be obtained.

(b) This section does not authorize any transfer from a blocked account within the United States to an account held outside the United States.

[58 FR 13201, Mar. 10, 1993, as amended at 58 FR 47647, Sept. 10, 1993]

§ 585.504 Investment and reinvestment of certain funds.

U.S. financial institutions are hereby authorized to invest and reinvest assets blocked pursuant to § 585.201, subject to the following conditions:

(a) The assets representing such investments and reinvestments are credited to a blocked account or subaccount which is held in the same name at the same U.S. financial institution, or within the possession or control of a U.S. person, but in no case may funds be transferred outside the United States for this purpose; and

(b) The proceeds of such investments and reinvestments are not credited to a blocked account or subaccount under any name or designation which differs from the name or designation of the specific blocked account or subaccount in which such funds or securities were held; and

(c) No immediate financial or economic benefit accrues (*e.g.*, through pladging or other use) to any person whose property or interests in property are blocked pursuant to § 585.201.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34146, June 30, 1995]

§ 585.505 Completion of certain transactions related to bankers acceptances authorized.

(a) Persons other that those whose property or interests in property are blocked pursuant to § 585.201 are authorized to buy, sell, amd satisfy obligations with respect to bankers acceptances, and to pay under deferred payment undertakings, ralating to a proprty interest blocked pursuant to § 585.201, as long as the bankers acceptances were created or the deferred payment undertakings were incurred prior to the effective date.

(b) Persons other that those whose property or interests in property are blocked pursuant to § 585.201 are authorized to buy, sell, amd satisfy obligations with respect to bankers acceptances, and to pay under deferred payment undertakings, relating to the importation or exportation of goods to or from the FRY (S&M) that do not involve a property interest blocked pursiant to § 585.201, as long as the bankers acceptances or the deferred payment undertakings were accepted prior to the effective date.

(c) Nothing in this section shall authorize or permit a debit to a blocked account. Specific licenses for the debiting of a blocked account may be issued on a case-by-case basis.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34146, June 30, 1995]

§ 585.506 Payments of obligations to persons within the United States authorized.

(a) The transfer of funds after the effective date by, through, or to any U.S. financial institution or other U.S. person not blocked pursuant to this chapter solely for the purpose of payment of obligations of a person whose property or interests in property are blocked pursuant to § 585.201 to persons or oaccounts within the United States is authorized, provided that the obligation arose prior to the effective date, and the payment requires no debit to a blocked account. Property is not blocked by virtue of bein transferred or received pursuant to this section.

(b) A person receiving payment under this section may distribute all or part of that payment to any person, provided that any such payment to a person whose property or interests in property are blocked pursuant to § 585.201 must be to a blocked account in U.S. financial institution.

(c) The authorization in this section is subject to the condition that written notification from the U.S. financial institution or U.S. person transferring or receiving funds is furnished to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220, within 10 business days from the date of transfer or receipt. The notification shall provide the account number, name and address of the transferor and/or transferee U.S. financial institution or person, and the account number, name and address of the person into whose account payment is made.

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34147, June 30, 1995]

§ 585.507 Certain exportations to the FRY (S&M) authorized.

(a) All transactions ordinarily incident to the exportation of any item, commodity, or product from the United States to or destined for the FRY (S&M) are authorized if:

(1) Such exports would ordinarily be authorized under one of the following regulations administered by the Department of Commerce: 15 CFR 771.6—General license BAGGAGE (accompanied and unaccompanied baggage); 15 CFR 771.13—General license GUS (shipments to personnel and agencies of the U.S. Government); or,

(2) Such exports are for the official use of the United Nations, its personnel and agencies (excluding its relief or development agencies).

(b) All transactions related to exportation or reexportation not otherwise authorized in this part are prohibited unless licensed by the Office of Foreign Assets Control pursuant to the procedures described in § 585.801.

§ 585.508 Importation of household and personal effects from the FRY (S&M) authorized.

The importation of household and personal effects originating in the FRY (S&M), including baggage and articles for family use, of persons arriving in the United States directly or indirectly from the FRY (S&M) is authorized. Articles included in such effects may be imported without limitation provided they were actually used by such persons or their family members abroad, are not intended for any other person or for sale, and are not otherwise prohibited from importation.

§ 585.509 Trading in certain pre-sanctions obligations of debtors in the Republics of Slovenia, Croatia, Bosnia-Hercegovina, and Macedonia authorized.

(a) All transactions by U.S. persons involving secondary market trading in debt obligations, or portions thereof, as well as ''Qualified Transactions'' that result in the cancellation of Refinancing Loans, or portions thereof, originally incurred or transferred to banks (''Pre-sanctions Obligors'') organized and headquartered in the Republics of Slovenia, Croatia, Bosnia-Hercegovina, and Macedonia, prior to the effective date, and rescheduled pursuant to the ''New Financing Agreement'' of September 20, 1988 (the ''NFA''), are authorized, notwithstanding the joint and several liability undertaken by the National Bank of Yugoslavia and/or of banks located in the FRY (S&M), for repayment of such obligations.

(b) Nothing in this section shall authorize trading in debt obligations, or portions thereof, subject to the NFA for which the Pre-sanctions Obligor was the National Bank of Yugoslavia or an entity organized or headquartered in Serbia or Montenegro.

(c) No transfer of debt obligations, or portions thereof, for which the National Bank of Yugoslavia or a bank located in the FRY (S&M) has joint or several liability may be completed unless the transferee undertakes in writing that the debt obligations will not be further transferred to or for the benefit of the Government of the FRY (S&M), including the National Bank of Yugoslavia, or any person in the FRY (S&M), until permitted by U.S. law.

(d) A U.S. person involved in the transfer of any debt obligation for which the National Bank of Yugoslavia or an entity located in the FRY (S&M) has joint or several liability must file a report with the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220, within 10 days of the transfer, providing:

(1) The names and addresses of the transferor, transferee and the U.S. person involved if neither of the foregoing;

(2)(i) A copy of the ''Refinancing Loan Notice'' required pursuant to the NFA concerning the debt obligation transferred, and

(ii) If a Pre-sanctions Obligor located or headquartered in Serbia or Montenegro, including the National Bank of Yugoslavia, is included in a consortium of obligors identified in a ''Refinancing Loan Notice'' for the debt obligation transferred, a copy of the transferor's confirmation(s) that each portion of the debt obligation transferred is that of a Pre-sanctions Obligor organized and headquartered in

the Republic of Slovenia, Croatia, Bosnia-Hercegovina, or Macedonia; and

(3) A certification that the transfer documents include the transferee's undertaking required in paragraph (c) of this section.

[58 FR 13201, Mar. 10, 1993, as amended at 58 FR 35829, July 1, 1993]

§ 585.510 Payments and transfers authorized for goods and services exported to the FRY (S&M) prior to the effective date.

(a) Specific licenses may be issued on a case-by-case basis to permit payment involving an irrevocable letter of credit issued or confirmed by a U.S. bank, or a letter of credit reimbursement confirmed by a U.S. bank, from a blocked account or otherwise, of amounts owed to or for the benefit of a person with respect to goods or services exported prior to May 30, 1992, directly or indirectly to the FRY (S&M), or to third countries for an entity operated from the FRY (S&M), or for the benefit of the Government of the FRY (S&M), where the license application presents evidence satisfactory to the Office of Foreign Assets Control that the exportation occurred prior to the effective date (such evidence may include, for example, the bill of lading, the air waybill, the purchaser's written confirmation of completed services, customs documents, and insurance documents).

(b) This section does not authorize exportation or the performance of services after the effective date pursuant to a contract entered into or partially performed prior to the effective date.

(c) Separate criteria may be applied to the issuance of licenses authorizing payment from an account of or held by a blocked U.S. bank owned or controlled by the Government of the FRY (S&M).

§ 585.511 Extensions or renewals of letters of credit authorized.

(a) The extension or renewal, at the request of the account party, of a letter of credit or a standby letter of credit issued or confirmed by a U.S. financial institution is authorized, provided no transfer of funds is made except to a blocked account.

(b) Transactions conducted pursuant to this section must be reported to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220, within 10 days after completion of the transaction.

§ 585.512 Transactions relating to travel to or within the FRY (S&M).

(a) All transactions by U.S. persons related to nonbusiness travel to, from, and within the FRY (S&M) are authorized, including the booking of travel arrangements, the payment of living expenses, and the acquisition of goods for personal consumption within the FRY (S&M), provided that no such transactions may involve transportation by air into or out of the FRY (S&M).

(b) All transactions by U.S. persons related to travel to, from, and within, and to activities within, the FRY (S&M) for the conduct of the official business of the United States Government or the United Nations and journalistic activity by persons regularly employed in such capacity by a newsgathering organization, are authorized, provided that no such transactions may involve transportation by air into or out of the FRY (S&M).

(c) This section does not authorize U.S. persons to utilize charge cards, including, but not limited to, debit cards, credit cards or other credit facilities in the FRY (S&M) in connection with any transaction authorized by this section. This section also does not authorize payments to be sent into the FRY (S&M) from the United States or by a U.S. person located outside the FRY (S&M).

[58 FR 13201, Mar. 10, 1993, as amended at 60 FR 34147, June 30, 1995]

§ 585.513 Transactions related to telecommunications authorized.

(a) All transactions of U.S. common carriers with respect to the receipt and transmission of telecommunications involving the FRY (S&M) are authorized, provided any payment owed to the Government of the FRY (S&M) or to any other person in the FRY (S&M) is paid into a blocked account in a U.S. financial institution. This section does

not authorize the exportation of equipment to upgrade telecommunications facilities.

(b) The term ''telecommunications'' shall mean telephone, telex and telegraph transmissions, and transmissions for the gathering or broadcast of news.

§ 585.514 Transactions related to mail authorized.

All transactions by U.S. persons, including payment and transfers to common carriers, incident to the receipt or transmission of mail between the United States and the FRY (S&M) are authorized. For purposes of this authorization, mail is limited to personal communications not involving a transfer of anything of value, and publications and other informational materials, subject to a maximum weight limitation of 12 ounces.

§ 585.515 Certain transactions related to patents, trademarks and copyrights authorized.

(a) All of the following transactions in connection with patent, trademark, copyright, or other intellectual property protection in the United States or the FRY (S&M) are authorized.

(1) The filing and prosecution of any application for a patent, trademark or copyright, or for the renewal thereof;

(2) The receipt of any patent, trademark or copyright; and

(3) The filing and prosecution of opposition or infringement proceedings with respect to any patent, trademark, or copyright, and the prosecution of a defense to any such proceeding.

(b) The payment of reasonable and customary fees currently due to the United States Government or to attorneys or representatives within the United States in connection with any transaction authorized by paragraphs (a) (1)–(3) of this section may be made from a blocked account held in the name of the entity in the FRY (S&M) holding the patent, trademark or copyright.

(c) The payment of fees currently due to the Government of the FRY (S&M) directly or through an attorney or representative, in connection with any of the transactions authorized by paragraphs (a) (1)–(3) of this section, or for the maintenance of any patent, trademark, or copyright, must be made into a blocked account in a domestic U.S. financial institution in the name of the appropriate governmental entity. In addition, fees currently due to individual attorneys or representatives in the FRY (S&M) in connection with any of the transactions authorized by paragraphs (a) (1)–(3) of this section may not be transferred to the FRY (S&M), but may otherwise be transferred as authorized in § 585.523.

(d) Payments of amounts due into a blocked account in the name of the Government of the FRY (S&M) must be reported to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220. The report shall include the date and amount deposited, the account title, the account number, and the name and address of the U.S. financial institution.

§ 585.516 Procedures established for export transactions initiated prior to the effective date.

Goods awaiting exportation to the FRY (S&M) on the effective date and seized or detained by the U.S. Customs Service on the effective date or thereafter may be released to the exporter, provided the following documents are filed with Customs officials at the port where such goods are located:

(a) A copy of the contract governing the exportation (sale or other transfer) of the goods to the FRY (S&M) or, if no contract exists, a written explanation of the circumstances of exportation, including in either case a description of the manner and terms of payment received or to be received by the exporter (or other person) for, or by reason of, the exportation of the goods;

(b) An invoice, bill of lading, or other documentation fully describing the goods; and

(c) A statement by the exporter substantially in the following form:

Any amount received from or on behalf of the Government of the FRY (S&M) by reason of the attempted exportation of the goods released to [name of exporter] by the U.S. Customs Service on [date], and fully described in the attached documents, has been or will be placed into a blocked account in a U.S. bank and the Office of Foreign Assets Control, Blocked Assets Section, will be immediately

notified. [Name of exporter] agrees to fully indemnify the U.. Government for any amount ultimately determined by a court of competent jurisdiction to be due or payable to or for the benefit of any person by reason of the failure of [name of exporter] to properly pay into a blocked account any amount received for the goods from or on behalf of the Government of the FRY (S&M). [Name of exporter] also agrees to waive all claims (1) against any payments received and placed into a blocked account, except as may be later authorized by law, regulations, or license, and (2) against the U.S. Government with regard to the disposition of the amounts placed into a blocked account.

The statement should be dated and signed by the exporter or by a person authorized to sign on the exporter's behalf. The Customs Service may release the goods to the exporter upon receipt of the documentation and statement described above, provided it is satisfied that all customs laws and regulations have been complied with, including the execution of such hold harmless assurances as it shall determine to be appropriate. The documentation and statement received by Customs will be forwarded to the Office of Foreign Assets Control for review and appropriate action.

§ 585.517 Exportation of certain legal services to the Government of, or persons in, the FRY (S&M).

(a) The provision to the Government of the FRY (S&M), or to a person in the FRY (S&M), of the legal services set forth in paragraph (b) of this section is authorized, provided that all receipt of payment therefor must be specifically licensed. The provision of any other legal services as interpreted in § 585.416 requires the issuance of a specific license.

(b) Specific licenses are issued, on a case-by-case basis, authorizing receipt, from unblocked sources, of payment of professional fees and reimbursement of incurred expenses for the following legal services by U.S. persons to the Government of the FRY (S&M) or to a person in the FRY (S&M):

(1) Provision of legal advice and counselling to the Government of the FRY (S&M) or to a person in the FRY (S&M) on the requirements of and compliance with the laws of any jurisdiction within the United States, provided that such advice and counselling is not provided to facilitate transactions in violation of subpart B of this part;

(2) Representation of the Government of the FRY (S&M) or of a person in the FRY (S&M) when named as a defendant in or otherwise made a party to domestic U.S. legal, arbitration, or administrative proceedings;

(3) Initiation of domestic U.S. legal, arbitration, or administrative proceedings in defense of property interests subject to U.S. jurisdiction of the Government of the FRY (S&M) that were in existence prior to May 30, 1992, or of a person in the FRY (S&M);

(4) Representation of the Government of the FRY (S&M) or a person in the FRY (S&M) before any federal agency with respect to the imposition, administration, or enforcement of U.S. sanctions against the FRY (S&M); and

(5) Provision of legal services in any other context in which prevailing U.S. law requires access to legal counsel at public expense.

(c) Enforcement of any domestic lien, judgment, arbitral award, decree, or other order through execution, garnishment or other judicial process purporting to transfer or otherwise alter or affect a property interest of the Government of the FRY (S&M) is prohibited unless specially licensed in accordance with § 585.202(e).

§ 585.518 Certain standby letters of credit and performance bonds.

(a) Notwithstanding any other provision of law, payment into a blocked account in a U.S. financial institution by an issuing or confirming bank under a standby letter of credit in favor of a beneficiary that is the Government of the FRY (S&M) or a person in the FRY (S&M) is prohibited by § 585.201 and not authorized, notwithstanding the provisions of § 585.503, if

(1) The account party is a U.S. person; and

(2)(i) A specific license has been issued pursuant to the provisions of paragraph (b) of this section, or

(ii) 10 business days have not expired after notice to the account party pursuant to paragraph (b) of this section.

(b) Whenever an issuing or confirming bank shall receive such demand for payment under such a standby letter of

credit, it shall promptly notify the account party. The account party may then apply within 5 business days for a specific license authorizing the account party to establish a blocked account on its books in the name of the FRY (S&M) beneficiary in the amount payable under the credit, in lieu of payment by the issuing or confirming bank into a blocked account and reimbursement therefor by the account party. Nothing in this section relieves any such bank or such account party from giving any notice of defense against payment or reimbursement that is required by applicable law.

(c) Where there is outstanding a demand for payment under a standby letter of credit, and the issuing or confirming bank has been enjoined from making payment, upon removal of the injunction, the account party may apply for a specific license for the same purpose and in the same manner as that set forth in paragraph (b) of this section. The issuing or confirming bank shall not make payment under the standby letter of credit unless:

(1) 10 business days have expired since the bank has received notice of the removal of the injunction, and

(2) A specific license issued to the account party pursuant to the provisions of this paragraph has not been presented to the bank.

(d) If necessary to assure the availability of the funds blocked, the Director of the Office of Foreign Assets Control may at any time require the payment of the amounts due under any letter of credit described in paragraph (a) of this section into a blocked account in a U.S. financial institution or the supplying of any form of security deemed necessary.

(e) Nothing in this section precludes the account party on any standby letter or credit or any other person from at any time contesting the legality of the demand from a beneficiary in the FRY (S&M) or from raising any other legal defense to payment under the standby letter of credit.

(f) This section does not affect the obligation of the various parties to the instruments covered by this section if the instruments and payments thereunder are subsequently unblocked.

(g) This section does not authorize any U.S. person to reimburse a non-U.S. bank for payment to an FRY (S&M) beneficiary under a standby letter of credit, except by payments into a blocked account in accordance with § 585.503 or paragraph (b) or (c) of this section.

(h) A person receiving a specific license under paragraph (b) or (c) of this section shall certify to the Office of Foreign Assets Control within 5 business days after receipt of that license that it has established the blocked account on its books as provided in those paragraphs. However, in appropriate cases, this time period may be extended upon application to the Office of Foreign Assets Control when the account party has filed a petition with an appropriate court seeking a judicial order barring payment by the issuing or confirming bank.

(i) For the purposes of this section:

(1) The term *standby letter of credit* shall mean a letter of credit securing performance of a contract, or repayment of any advance payments or deposits under a contract, or any similar obligation in the nature of a performance bond;

(2) The term *account party* shall mean the person for whose account the standby letter of credit was opened; and

(3) The term *FRY (S&M) beneficiary* shall mean a beneficiary that is (i) a person in the FRY (S&M), (ii) an entity operated from the FRY (S&M), or (iii) the Government of the FRY (S&M).

§ 585.519 Certain imports for diplomatic or official personnel authorized.

All transactions ordinarily incident to the importation of any goods or services into the United States, which are not for resale, and which are destined for official or personal use by personnel employed by the diplomatic missions of the Government of the FRY (S&M) to the United States and to international organizations located in the United States are authorized, unless the importation is otherwise prohibited by law.

§ 585.520 Entries in certain accounts for normal service charges authorized.

(a) U.S. financial institutions are hereby authorized to:

(1) Debit any blocked account on their books in payment or reimbursement for normal service charges owed to such U.S. financial institution by the owner of such blocked account; and

(2) Make book entries against any foreign currency account maintained by it with a financial institution in the FRY (S&M) for the purpose of responding to debits to such account for normal service charges in connection therewith.

(b) As used in this section, the term *normal service charge* shall include charges in payment or reimbursement for interest due; cable, telegraph, or telephone charges; postage costs; custody fees; small adjustment charges to correct bookkeeping errors; and, but not by way of limitation, minimum balance charges, notary and protest fees, and charges for reference books, photocopies, credit reports, transcripts of statements, registered mail insurance, stationery and supplies, check books, and other similar items.

§ 585.521 Donations of food to relieve human suffering authorized.

(a) Specific licenses may be issued on a case-by-case basis to permit exportation to the FRY (S&M) of donated food intended to relieve human suffering.

(b) In general, specific licenses will only be granted for donations of food to be provided through the United Nations in accordance with UNSC Resolution 757 and in cooperation with the International Committee of the Red Cross or other appropriate humanitarian agencies for distribution by them or under their supervision, or in such other manner as may be approved under UNSC Resolution 757 and any other applicable Security Council resolutions, in order to ensure that such donations reach the intended beneficiaries.

(c) Applications for specific licenses pursuant to paragraph (a) of this section shall be made in advance of the proposed exportation, and provide the following information:

(1) The nature, quantity, value, and intended use of the donated food; and

(2) The terms and conditions of distribution, including the intended method of compliance with such terms and conditions of distribution as may have been adopted by the United Nations Security Council or a duly authorized body subordinate thereto to govern the shipment of foodstuffs under applicable United Nations Security Council resolutions, including UNSC Resolution 757.

§ 585.522 Donations of medical supplies authorized.

(a) Specific licenses may be issued on a case-by-case basis to permit exportation to the FRY (S&M) of donated supplies intended strictly for medical purposes, in accordance with the provisions of UNSC Resolution 757 and other applicable Security Council resolutions.

(b) In general, specific licenses will only be granted for the exportation of medical supplies through the International Committee of the Red Cross or other appropriate humanitarian agencies for distribution by them or under their supervision, or in such other manner as may be approved under applicable Security Council resolutions, in order to ensure that such supplies reach the intended recipient.

(c) Applications for specific licenses pursuant to paragraph (a) of this section shall be made in advance of the proposed exportation, and provide the following information:

(1) The nature, quantity, value, and intended use of the medical supplies;

(2) The terms and conditions of distribution, including the intended method of compliance with such terms and conditions of distribution as may have been adopted by the United Nations Security Council or a duly authorized body subordinate thereto to govern the shipment of medical supplies under applicable Security Council resolutions.

§ 585.523 Certain transactions for the benefit of individuals in the FRY (S&M) authorized.

All transactions are authorized by U.S. financial institutions that are not blocked, including their foreign branches, for the benefit of individuals

located in the FRY (S&M) provided that such transactions do not result in the transfer of funds to or for the benefit of the Government of the FRY (S&M) or to persons in the FRY (S&M).

§ 585.524 Humanitarian aid and trade in United Nations Protected Areas of Croatia and those areas of the Republic of Bosnia and Herzegovina controlled by Bosnian Serb forces.

(a) Specific licenses may be issued on a case-by-case basis to permit exportation to, or transshipment through, the United Nations Protected Areas in the Republic of Croatia and those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces of essential humanitarian supplies, including medical supplies and foodstuffs, distributed by international humanitarian agencies. Applications for specific licenses shall be made in accordance with § 585.522(c).

(b) Specific licenses may be issued on a case-by-case basis to permit importation from, exportation to, or transshipment through the United Nations Protected Areas in the Republic of Croatia and those areas of the Republic of Bosnia and Herzegovina under the control of Bosnian Serb forces of any other goods, only upon a determination by the Director of the Office of Foreign Assets Control that such activities have been properly authorized by the Government of the Republic of Croatia or the Government of the Republic of Bosnia and Herzegovina, respectively.

[58 FR 35829, July 1, 1993, as amended at 60 FR 34147, June 30, 1995]

§ 585.525 Authorization of certain new transactions with respect to the FRY (S&M).

(a) Notwithstanding the provisions of subpart B of this part, transactions and activities otherwise prohibited by §§ 585.201(a), (b) and (d) (blocked property), 585.204 (imports), 585.205 (exports), 585.206 (dealing in exports and imports), 585.207 (transportation–related transactions), 585.208 (aircraft), 585.209 (performance of contracts), 585.210 (transfer of funds), 585.211 (sporting events), 585.212 (scientific and technical cooperation, cultural exchanges), 585.215 (detention of conveyances and cargo), 585.217(a) (entry of U.S. vessels into territorial waters), 585.218(a) (insofar as that paragraph relates to trade in the United Nations Protected Areas of Croatia), and the restrictions on certain travel–related transactions (including those for commercial travel) delineated in § 585.512, are hereby authorized on or after January 16, 1996, provided that no such transaction results in a debit to an account blocked prior to December 27, 1995, or a transfer of property blocked prior to December 27, 1995, unless such debit or transfer is independently authorized by or pursuant to this part.

(b)(1) All provisions of § 585.509 continue to apply to debt for which the National Bank of Yugoslavia or a bank located in the FRY (S&M) bears joint or several liability and which, immediately prior to January 16, 1996, was held in the United States or was within the possession or control of a U.S. person, except that the certification and reporting requirements contained in § 585.509(c) and (d)(3) no longer apply to transactions with or for the benefit of persons with respect to whom the blocking provisions of § 585.201(a),(b) and (d) have been suspended pursuant to this section.

(2) Transactions by U.S. persons involving debt for which the National Bank of Yugoslavia or a bank located in the FRY (S&M) bears joint or several liability but that was not held in the United States or within the possession or control of a U.S. person immediately prior to January 16, 1996 are authorized, provided that no debit or transfer to a blocked account is authorized.

(c) Transactions and activities prohibited by §§ 585.201(c) (blocked property), 585.217(b) (entry of U.S. vessels into riverine ports), 585.218(a) (insofar as that paragraph relates to trade in Bosnian Serb–controlled areas of Bosnia and Herzegovina), and 585.218(b) (services to Bosnian Serb–controlled areas), remain prohibited and are not authorized by this section.

(d) The authorizations contained in this section do not eliminate the need to comply with regulatory requirements not administered by the Office of Foreign Assets Control, including

aviation, financial and trade requirements administered by other federal agencies.

[61 FR 1284, Jan. 19, 1996]

§ 585.526 Authorization for release of certain blocked transfers by U.S. financial institutions.

(a) U.S. financial institutions are authorized to unblock and return to the remitting party funds which came into their possession or control through wire transfer instructions or check remittances that were not destined for an account on the books of a U.S. financial institution, which account was established by a person whose property or interests in property were blocked immediately prior to January 16, 1996 pursuant to § 585.201 (a ''blocked person''), provided that the funds may not be so unblocked and returned if they were remitted by or through a blocked person.

(b)(1) Nothing in this section authorizes the unblocking and release of funds destined for credit:

(i) To accounts established by blocked persons on the books of U.S. financial institutions; or

(ii) To Beogradska Banka d.d. New York Agency or Jugobanka d.d. New York Agency for further credit to account holders. Both banks are blocked persons.

(2) Funds described in paragraph (b)(1) of this section that are not already held in an account described in paragraph (b)(1)(i) must be transferred to such an account by January 29, 1996, where the funds must be maintained in blocked status pursuant to § 585.201. Nothing in this section authorizes transfers involving property or property interests blocked pursuant to § 585.201(c) (blocking property and interests in property of the Bosnian Serb forces and authorities in the areas of the Republic of Bosnia and Herzegovina such forces control; entities organized or located in those areas; entities owned or controlled directly or indirectly by any person in, or resident in, those areas; and any person acting for or on behalf of any of the foregoing persons).

[61 FR 1284, Jan. 19, 1996]

§ 585.527 Authorization of certain new transactions with respect to the Bosnian Serbs.

(a) Notwithstanding the provisions of subpart B of this part, transactions and activities otherwise prohibited by §§ 585.201(c) (blocked property), 585.217(b) (entry of U.S. vessels into riverine ports), 585.218(a) (insofar as that paragraph relates to trade in Bosnian Serb–controlled areas of Bosnia and Herzegovina), and 585.218(b) (services to Bosnian Serb–controlled areas), are hereby authorized on or after May 10, 1996, provided that no such transaction results in a debit to an account blocked prior to May 10, 1996, or a transfer of property blocked prior to May 10, 1996, unless such debit or transfer is independently authorized by or pursuant to this part.

(b) The authorizations contained in this section do not eliminate the need to comply with regulatory requirements not administered by the Office of Foreign Assets Control, including aviation, financial and trade requirements administered by other federal agencies.

[61 FR 24697, May 16, 1996]

§ 585.528 Unblocking of certain vessels.

(a) All transactions with respect to the following vessels are authorized as of May 19, 1997: the M/V MOSLAVINA, M/V ZETA, M/V LOVCEN, M/V DURMITOR, and M/V BAR (a.k.a. M/V INVIKEN).

(b) All transactions by U.S. persons to seek and obtain judicial warrants of maritime arrest against the blocked vessels referenced in paragraph (a) of this section are authorized, but service of a warrant of maritime arrest on a blocked vessel referenced in paragraph (a) of this section may be effected not before 10:00 a.m. local time in the location of the vessel, May 8, 1997.

(c) Nothing in this section authorizes a debit to an account blocked prior to December 27, 1995, unless such debit is independently authorized by or pursuant to this part.

[62 FR 19673, Apr. 23, 1997]

Subpart F—Reports

§ 585.601 Required records.

(a) Except as otherwise provided, every person engaging in any transaction subject to the provisions of this part shall keep a full and accurate record of each transaction engaged in, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least 5 years after the date of such transaction. Except as otherwise provided, every person holding property subject to § 585.201 shall keep a full and accurate record of such property, and such record shall be available for examination for the period of time that such property is blocked and for at least 5 years after the date such property is unblocked.

(b) Any person, other than individual, required to maintain records pursuant to this section, must designate an individual to be responsible for providing information concerning such records to the Office of Foreign Assets Control when so requested.

§ 585.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this part. Such reports may be required to include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the person required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Director of Foreign Assets Control may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of all books, papers, and documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

§ 585.603 Registration of persons holding blocked property subject to § 585.201.

(a) Any individual holding property subject to § 585.201 must register his or her name, address, and telephone number with the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993, or 10 days after the date such property is received or becomes subject to § 585.201.

(b) Any person, other than an individual, holding property subject to § 585.201, must register the name, title, address, and telephone number of the individual designated under § 585.601(b) to be responsible for the administration of blocked assets, from whom the Office of Foreign Assets Control can obtain information and records. The registration shall be sent to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, by the later of October 12, 1993, or, unless notification is being given pursuant to § 585.503, 10 days after the date such property is received and becomes subject to § 585.201.

(c) Registrations with the Office of Foreign Assets Control, pursuant to paragraphs (a) and (b) of this section, must be renewed annually on or before July 1.

[58 FR 47647, Sept. 10, 1993]

Subpart G—Penalties

§ 585.701 Penalties.

(a) Attention is directed to section 206 of the International Emergency Economic Powers Act (the ''Act'') (50 U.S.C. 1705), which is applicable to violations of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Act. Section 206 of the Act, as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410,

as amended, 28 U.S.C. 2461 note), provides that:

(1) A civil penalty of not to exceed $11,000 per violation may be imposed on any person who violates any license, order, or regulation issued under the Act;

(2) Whoever willfully violates any license, order, or regulation issued under the Act shall, upon conviction be fined not more than $50,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment or both.

(b) The criminal penalties provided in the Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is directed to the United Nations Participation Act (22 U.S.C. 287c(b)), which provides that any person who willfully violates or evades or attempts to violate or evade any order, rule, or regulation issued by the President pursuant to the authority granted in this section shall, upon conviction, be fined not more than $10,000 or, if a natural person, be imprisoned for not more than 10 years, or both; and the officer, director or agent of any corporation who knowingly participates in such violation or evasion shall be punished by a similar fine, imprisonment or both, and any property, funds, securities, papers, or other articles or documents, or any vessel, together with tackle, apparel, furniture, and equipment, or vehicle, or aircraft, concerned in such violation shall be forfeited to the United States. The criminal penalties provided in the United Nations Participation Act are subject to increase pursuant to 18 U.S.C. 3571.

(d) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statement or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(e) Violations of this part may also be subject to relevant provisions of the Customs laws and other applicable laws.

[58 FR 13201, Mar. 10, 1993, as amended at 61 FR 54940, Oct. 23, 1996]

§ 585.702 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty. The prepenalty notice shall be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation.* The prepenalty notice shall describe the violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty.

(2) *Right to make presentations.* The prepenalty notice also shall inform the person of his right to make a written presentation within 30 days of mailing of the notice as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

§ 585.703 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director.

(b) *Form and contents of written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the

prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

§ 585.704 Penalty notice.

(a) *No violation.* If, after considering any presentations made in response to the prepenalty notice and any relevant facts, the Director determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of that determination and that no monetary penalty will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty to that person.

§ 585.705 Referral to United States Department of Justice.

In the event that the person named does not pay the penalty imposed pursuant to this subpart or make payment arrangements acceptable to the Director within 30 days of the mailing of the written notice of the imposition of the penalty, the matter shall be referred for administrative collection measures or to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§ 585.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in subpart B of this part. All such licenses in effect on the date of publication are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses. Failure to file such reports or statements will nullify the authority of the general license.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in subpart B of this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions and/or forms, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of the principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information or discuss or argue the application may do so at any time before or after decision. Arrangements for oral presentation should be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening

of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition for the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury or licenses may be issued by the Secretary of the Treasury acting directly or through any specifically designated person, agency, or instrumentality.

(7) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to the Director, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220.

§ 585.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

§ 585.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, whether general or specific, authorizations, instructions, orders, or forms issued hereunder may be amended, modified, or revoked at any time.

§ 585.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States, and for that reason is exempt from the requirements under the Administrative Procedure Act (5 U.S.C. 553) for notice of proposed rulemaking, opportunity for public comment, and delay in effective date. Wherever possible, however, it is the practice of the Office of Foreign Assets Control to receive written submissions or hold informal consultations with interested parties before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment, or repeal of any rule.

§ 585.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to Executive Orders 12808, 12810, 12831, and any further Executive orders relating to the national emergency declared in Executive Order 12808 may be taken by the Director, Office of Foreign Assets Control.

§ 585.806 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control which are required by 5 U.S.C. 552 to be made available to the public shall be made available in accordance with the definitions, procedures, payment of fees, and other provisions of the regulations on the Disclosure of Records of the Office of the Secretary and of other bureaus and offices of the Treasury Department issued pursuant to 5 U.S.C. 552 and published at 31 CFR part 1.

(b) Any form issued for use in connection with the Federal Republic of Yugoslavia (Serbia and Montenegro) Sanctions Regulations may be obtained in person or by writing to the Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW.—Annex, Washington, DC 20220, or by calling 202/622–2480.

Subpart I—Paperwork Reduction Act

§ 585.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 585.503, 585.506, 585.509, 585.510, 585.511, 585.515 through 585.518, 585.520, 585.521, Subpart F, and §§ 585.703 and 585.801 have been approved by the Office of Management and Budget and assigned control number 1505–0143.

[58 FR 35830, July 1, 1993]

PART 590—UNITA (ANGOLA) SANCTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
590.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

590.201 Prohibited sale or supply of arms, arms materiel, petroleum or petroleum products to UNITA or Angola.
590.202 Prohibited transportation-related transactions involving Angola or UNITA.
590.203 Evasions; attempts.

Subpart C—General Definitions

590.301 Effective date.
590.302 License.
590.303 General license.
590.304 Specific license.
590.305 Person.
590.306 Entity.
590.307 National Union for the Total Independence of Angola, or UNITA.
590.308 United States.
590.309 United States person; U.S. person.
590.310 UNSC Resolution 864.
590.311 Petroleum and petroleum products.
590.312 Arms and related materiel.

Subpart D—Interpretations

590.401 Reference to amended sections.
590.402 Effect of amendment.
590.403 Payments in connection with certain authorized transactions.
590.404 Transshipments through the United States prohibited.
590.405 Exports to third countries; transshipments.
590.406 Agency jurisdiction; licensing requirements.
590.407 Transactions incidental to a licensed transaction.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

590.501 Effect of license or authorization.
590.502 Exclusion from licenses and authorizations.

Subpart F—Reports

590.601 Required records.
590.602 Reports to be furnished on demand.

Subpart G—Penalties

590.701 Penalties.
590.702 Prepenalty notice.
590.703 Presentation responding to prepenalty notice.
590.704 Penalty notice.
590.705 Referral to United States Department of Justice.

Subpart H—Procedures

590.801 Licensing.
590.802 Decisions.
590.803 Amendment, modification, or revocation.
590.804 Rulemaking.
590.805 Delegation by the Secretary of the Treasury.
590.806 Rules governing availability of information.

Subpart I—Paperwork Reduction Act

590.901 [Reserved].

APPENDIX A TO PART 590—ARMS AND RELATED MATERIEL

AUTHORITY: 50 U.S.C. 1701–1706; 50 U.S.C. 1601–1651; 22 U.S.C. 287c; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); 3 U.S.C. 301; E.O. 12865, 58 FR 51005.

SOURCE: 58 FR 64904, Dec. 10, 1993, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 590.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter. Differing foreign policy and national security contexts may result in differing interpretations of similar language among the parts of this chapter. No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. No license or authorization contained in or issued pursuant to any other provision of law

or regulation authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

Subpart B—Prohibitions

§ 590.201 Prohibited sale or supply of arms, arms materiel, petroleum or petroleum products to UNITA or Angola.

Except as otherwise authorized pursuant to this part, the sale or supply by United States persons or from the United States, or any activity by United States persons or in the United States which promotes or is calculated to promote the sale or supply, of arms and related materiel of all types, including weapons and ammunition, military vehicles and equipment and spare parts, and petroleum and petroleum products, are prohibited, regardless of origin, to:

(a) UNITA; or

(b) The territory of Angola, other than through points of entry designated by the Secretary of the Treasury in the following schedule:

(1) Airports:

(i) Luanda

(ii) Katumbela, Benguela Province

(2) Ports:

(i) Luanda

(ii) Lobito, Benguela Province

(iii) Namibe, Namibe Province

(3) Entry Points:

(i) Malongo, Cabinda

(ii) [Reserved].

§ 590.202 Prohibited transportation-related transactions involving Angola or UNITA.

Except as otherwise authorized, any transaction by a U.S. person, or involving the use of U.S. registered vessels or aircraft, relating to transportation to Angola or UNITA of goods the exportation of which is prohibited in § 590.201 is prohibited.

§ 590.203 Evasions; attempts.

Any transaction for the purpose of, or which has the effect of, evading or avoiding, or which facilitates the evasion or avoidance of, any of the prohibitions set forth in this subpart, is hereby prohibited. Any attempt to violate the prohibitions set forth in this part is hereby prohibited.

Subpart C—General Definitions

§ 590.301 Effective date.

The term *effective date* refers to the effective date of the applicable prohibitions and directives contained in subpart B as follows:

(a) With respect to §§ 590.201, 590.202, and 590.203, 4:35 p.m. EDT, September 26, 1993.

(b) [Reserved].

§ 590.302 License.

Except as otherwise specified, the term *license* means any license or authorization contained in or issued pursuant to this part.

§ 590.303 General license.

The term *general license* means any license or authorization the terms of which are set forth in this subpart E.

§ 590.304 Specific license.

The term *specific license* means any license or authorization not set forth in subpart E but issued pursuant to this part in response to an application.

§ 590.305 Person.

The term *person* means an individual or entity.

§ 590.306 Entity.

The term *entity* includes a corporation, partnership, association, or other organization.

§ 590.307 National Union for the Total Independence of Angola, or UNITA.

The term *National Union for the Total Independence of Angola* or *UNITA* includes:

(a) Any entity, political subdivision, agency, or instrumentality of UNITA, including without limitation:

(1) The União Nacional para a Independencia Total de Angola (UNITA), known in English as the ''National Union for the Total Independence of Angola;''

(2) The Forcas Armadas para a Liberacão de Angola (FALA), known in

English as the ''Armed Forces for the Liberation of Angola;'' and

(3) The Free Angola Information Services, Inc.

(b) Any person or entity substantially owned or controlled by the foregoing;

(c) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since the effective date, acting or purporting to act directly or indirectly on behalf of any of the foregoing; and

(d) Any other person or entity determined by the Director of the Office of Foreign Assets Control to be included within this section.

§590.308 United States.

The term *United States* means the United States, its territories and possessions, and all areas under the jurisdiction or authority thereof.

§590.309 United States person; U.S. person.

The term *United States person* or *U.S. person* means any United States citizen; permanent resident alien; juridical person organized under the laws of the United States or any jurisdiction within the United States, including foreign branches; or any person in the United States, and vessels and aircraft of U.S. registration.

§590.310 UNSC Resolution 864.

The term *UNSC Resolution 864* means United Nations Security Council Resolution No. 864, adopted September 15, 1993, prohibiting certain transactions with respect to Angola.

§590.311 Petroleum and petroleum products.

The term *petroleum and petroleum products* means items listed in 15 CFR part 777, supplements 2 and 3, of the Export Administration Regulations.

§590.312 Arms and related materiel.

The term *arms and related materiel* means items listed in appendix A to this part, all items listed on the Commerce Control List ending with the number ''18'', 15 CFR 799.1, supplement 1, and any item controlled under the International Traffic in Arms Regulations, 22 CFR parts 120 through 130.

Subpart D—Interpretations

§590.401 Reference to amended sections.

Except as otherwise specified, reference to any section of this part or to any regulation, ruling, order, instruction, direction, or license issued pursuant to this part shall be deemed to refer to the same as currently amended.

§590.402 Effect of amendment.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Director of the Office of Foreign Assets Control shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted from being done, or any civil or criminal suit or proceeding commenced or pending prior to such amendment, modification, or revocation. All penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§590.403 Payments in connection with certain authorized transactions.

Except as otherwise specified, payments are authorized in connection with transactions authorized in or pursuant to subpart E.

§590.404 Transshipments through the United States prohibited.

The prohibitions in §590.201 apply to the importation into the United States for transshipment or transit of goods, the sale or supply of which to Angola or UNITA is prohibited by §590.201.

§590.405 Exports to third countries; transshipments.

Exportation of arms and related materiel of all types, including weapons and ammunition, military vehicles and equipment and spare parts, and petroleum and petroleum products from the United States to third countries is prohibited if the exporter knows, or has

reason to know, that the goods are intended for reexportation or transshipment to Angola (except to a point of entry designated by the Secretary in § 590.201) or to UNITA, including passage through, or storage in, intermediate destinations.

§ 590.406 Agency jurisdiction; licensing requirements.

(a) Nothing in this part shall be construed to supersede the requirements established under the Arms Export Control Act (22 U.S.C. 2751 *et seq.*) and the Export Administration Act (50 U.S.C. App. 2401 *et seq.*) to obtain licenses for the exportation from the United States or from a third country of any goods, data, or services subject to the export jurisdiction of the Department of State or the Department of Commerce.

(b) Exports to Angola through points of entry designated by the Secretary in the schedule in § 590.201 and not consigned to or destined for UNITA do not require a license from the Office of Foreign Assets Control, but may require licensing by the Department of State or Department of Commerce in accordance with the requirements of the Arms Export Control Act (22 U.S.C. 2751 *et seq.*) and the Export Administration Act (50 U.S.C. App. 2401 *et seq.*)

§ 590.407 Transactions incidental to a licensed transaction.

(a) Any transaction ordinarily incident to a transaction authorized by the Office of Foreign Assets Control and necessary to give effect thereto is also authorized, except to the extent subject to the export jurisdiction of the Department of State or Department of Commerce.

(b) *Example:* A license issued by the Office of Foreign Assets Control authorizing an exportation of arms to Angola also authorizes all activities by other parties required to complete the sale, including transactions by the buyer, brokers, transfer agents, banks, etc.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§ 590.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, shall be deemed to authorize or validate any transaction effected prior to the issuance of the license, unless specifically provided in such license or authorization.

(b) No regulation, ruling, instruction, or license authorizes any transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part shall be deemed to authorize any transaction prohibited by any provision of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction, or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions contained in subpart B from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction, or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 590.502 Exclusion from licenses and authorizations.

The Director of the Office of Foreign Assets Control reserves the right to exclude any person, property, or transaction from the operation of any license, or from the privileges therein conferred, or to restrict the applicability thereof with respect to particular persons, property, transactions, or classes thereof. Such action shall be

binding upon all persons receiving actual or constructive notice of such exclusion or restriction.

Subpart F—Reports

§ 590.601 Required records.

Except as otherwise provided, every person engaging in any transaction subject to the provisions of this part shall keep a full and accurate record of each transaction engaged in, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least 5 years after the date of such transaction.

§ 590.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this part. Such reports may be required to include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the person required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Director of the Office of Foreign Assets Control may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of all books, papers, and documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

Subpart G—Penalties

§ 590.701 Penalties.

(a) Attention is directed to section 206 of the International Emergency Economic Powers Act (the ''Act'') (50 U.S.C. 1705), which is applicable to violations of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Act. Section 206 of the Act, as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that:

(1) A civil penalty of not to exceed $11,000 per violation may be imposed on any person who violates any license, order, or regulation issued under the Act;

(2) Whoever willfully violates any license, order, or regulation issued under the Act shall, upon conviction be fined not more than $50,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment or both.

(b) The criminal penalties provided in the Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is directed to section 5 of the United Nations Participation Act (22 U.S.C. 287c(b)), which provides that any person who willfully violates or evades or attempts to violate or evade any order, rule, or regulation issued by the President pursuant to the authority granted in that section shall, upon conviction, be fined not more than $10,000 or, if a natural person, be imprisoned for not more than 10 years, or both; and the officer, director or agent of any corporation who knowingly participates in such violation or evasion shall be punished by a similar fine, imprisonment or both, and any property, funds, securities, papers, or other articles or documents, or any vessel, together with tackle, apparel, furniture, and equipment, or vehicle, or aircraft, concerned in such violation shall be forfeited to the United States. The penalties provided in the United Nations Participation Act are subject to increase pursuant to 18 U.S.C. 3571. The criminal penalties provided in the United Nations Participation Act are subject to increase pursuant to 18 U.S.C. 3571.

(d) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statement or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(e) Violations of this part may also be subject to relevant provisions of the Customs laws and other applicable laws.

[58 FR 64904, Dec. 10, 1993, as amended at 61 FR 54940, Oct. 23, 1996]

§ 590.702 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty. The prepenalty notice shall be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation.* The prepenalty notice shall describe the violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty.

(2) *Right to make presentations.* The prepenalty notice also shall inform the person of his right to make a written presentation within 30 days of mailing of the notice as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

§ 590.703 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director of the Office of Foreign Assets Control.

(b) *Form and contents of written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

§ 590.704 Penalty notice.

(a) *No violation.* If, after considering any presentations made in response to the prepenalty notice and any relevant facts, the Director of the Office of Foreign Assets Control determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of that determination and that no monetary penalty will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice, the Director determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty to that person.

§ 590.705 Referral to United States Department of Justice.

In the event that the person named does not pay the penalty imposed pursuant to this subpart or make payment arrangements acceptable to the Director of the Office of Foreign Assets Control within 30 days of the mailing of the written notice of the imposition of the penalty, the matter shall be referred for administrative collection measures by the Department of the Treasury or to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§ 590.801 Licensing.

(a) *General licenses.* General licenses may be issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in subpart B of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in subpart B of this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions and/or forms, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information or discuss or argue the application may do so at any time before or after decision. Arrangements for oral presentation should be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition for the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury or licenses may be issued by the Secretary of the Treasury acting directly or through any specifically designated person, agency, or instrumentality.

(7) *Address.* License applications, reports, and inquiries should be addressed to the appropriate division or individual within the Office of Foreign Assets Control, or to the Director, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220.

§ 590.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

§ 590.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, whether general or

specific, authorizations, instructions, orders, or forms issued hereunder may be amended, modified, or revoked at any time.

§ 590.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States, and for that reason is exempt from the requirements under the Administrative Procedure Act (5 U.S.C. 553) for notice of proposed rulemaking, opportunity for public comment, and delay in effective date. Wherever possible, however, it is the practice of the Office of Foreign Assets Control to receive written submissions or hold informal consultations with interested parties before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment, or repeal of any rule.

§ 590.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to Executive Order 12865 or any further Executive orders relating to the national emergency declared in Executive Order 12865 may be taken by the Director, Office of Foreign Assets Control.

§ 590.806 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control which are required by 5 U.S.C. 552 to be made available to the public shall be made available in accordance with the definitions, procedures, payment of fees, and other provisions of the regulations on the Disclosure of Records of the Office of the Secretary and of other bureaus and offices of the Treasury Department issued pursuant to 5 U.S.C. 552 and published at 31 CFR part 1.

(b) Any form issued for use in connection with the UNITA (Angola) Transactions Regulations may be obtained in person or by writing to the Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, or by calling 202/622–2480.

Subpart I—Paperwork Reduction Act

§ 590.901 [Reserved]

APPENDIX A TO PART 590—ARMS AND RELATED MATERIEL

(1) Spindle assemblies, consisting of spindles and bearings as a minimal assembly, *except those assemblies with axial and radial axis motion measured along the spindle axis in one revolution of the spindle equal to or greater (coarser) than the following: (a) 0.0008 mm TIR (peak-to-peak) for lathes and turning machines; or (b) D x 2 x 10(–5) mm TIR (peak-to-peak) where D is the spindle diameter in millimeters for milling machines, boring mills, jig grinders, and machining centers* (ECCNs 2B01 and 2B41);

(2) Equipment for the production of military explosives and solid propellants, as follows:

(a) Complete installations; and

(b) Specialized components (for example, dehydration presses; extrusion presses for the extrusion of small arms, cannon and rocket propellants; cutting machines for the sizing of extruded propellants; sweetie barrels (tumblers) 6 feet and over in diameter and having over 500 pounds product capacity; and continuous mixers for solid propellants) (ECCN 1B18);

(3) Specialized machinery, equipment, gear, and specially designed parts and accessories therefor, specially designed for the examination, manufacture, testing, and checking of the arms, appliances, machines, and implements of war (ECCN 2B18), ammunition hand-loading equipment for both cartridges and shotgun shells, and equipment specially designed for manufacturing shotgun shells (ECCN 2B85).

(4) Construction equipment built to military specifications, specially signed for airborne transport (ECCN No. 8A18);

(5) Vehicles specially designed for military purposes, as follows:

(a) Specially designed military vehicles, excluding vehicles listed in supplement 2 to 15 CFR part 770 (ECCN 9A18);

(b) Pneumatic tire casings (*excluding tractor and farm implement types*), of a kind specially constructed to be bulletproof or to run when deflated (ECCN 9A18);

(c) Engines for the propulsion of the vehicles enumerated above, specially designed or essentially modified for military use (ECCN 9A18); and

(d) Specially designed components and parts to the foregoing (ECCN 9A18);

(6) Pressure refuellers, pressure refuelling equipment, and equipment specially designed to facilitate operations in confined areas and ground equipment, not elsewhere specified, developed specially for aircraft and helicopters, and specially designed parts and accessories, n.e.s. (ECCN 9A18);

(7) Specifically designed components and parts for ammunition, *except cartridge cases, powder bags, bullets, jackets, cores, shells, projectiles, boosters, fuses and components, primers, and other detonating devices and ammunition belting and linking machines* (ECCN 0A18);

(8) Nonmilitary shotguns, barrel length 18 inches or over; and nonmilitary arms, discharge type (for example, stun-guns, shock batons, etc.), *except arms designed solely for signal, flare, or saluting use; and parts, n.e.s.* (ECCN 0A84);

(9) Shotgun shells, and parts (ECCN 0A86);

(10) Military parachutes (ECCN 9A18);

(11) Submarine and torpedo nets (ECCN 8A18);

(12) Bayonets and muzzle-loading (black powder) firearms (ECCN 0A18).

PART 595—TERRORISM SANCTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
595.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

595.201 Prohibited transactions involving blocked property.
595.202 Effect of transfers violating the provisions of this part.
595.203 Holding of certain types of blocked property in interest–bearing accounts.
595.204 Prohibited dealing in property; contributions of funds, goods, or services.
595.205 Evasions; attempts; conspiracies.
595.206 Exempt transactions.

Subpart C—General Definitions

595.301 Blocked account; blocked property.
595.302 Effective date.
595.303 Entity.
595.304 Foreign person.
595.305 General license.
595.306 Information and informational materials.
595.307 Interest.
595.308 License.
595.309 Person.
595.310 Property; property interest.
595.311 Specially designated terrorist.
595.312 Specific license.
595.313 Transfer.
595.314 United States.
595.315 United States person; U.S. person.
595.316 U.S. financial institution.

Subpart D—Interpretations

595.401 Reference to amended sections.
595.402 Effect of amendment.
595.403 Termination and acquisition of an interest in blocked property.
595.404 Setoffs prohibited.
595.405 Transactions incidental to a licensed transaction.
595.406 Provision of services.
595.407 Offshore transactions.
595.408 Charitable contributions to specially designated terrorists.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

595.501 Effect of license or authorization.
595.502 Exclusion from licenses and authorizations.
595.503 Payments and transfers to blocked accounts in U.S. financial institutions.
595.504 Investment and reinvestment of certain funds.
595.505 Entries in certain accounts for normal service charges authorized.
595.506 Provision of certain legal services to a specially designated terrorist.
595.507 Authorization of emergency medical services.

Subpart F—Reports

595.601 Required records.
595.602 Reports to be furnished on demand.
595.603 Registration of persons holding blocked property subject to §595.201.

Subpart G—Penalties

595.701 Penalties.
595.702 Prepenalty notice.
595.703 Presentation responding to prepenalty notice.
595.704 Penalty notice.
595.705 Administrative collection; referral to United States Department of Justice.

Subpart H—Procedures

595.801 Licensing.
595.802 Decisions.
595.803 Amendment, modification, or revocation.
595.804 Rulemaking.
595.805 Delegation by the Secretary of the Treasury.
595.806 Rules governing availability of information.

Subpart I—Paperwork Reduction Act

595.901 Paperwork Reduction Act notice.

AUTHORITY: 50 U.S.C. 1701–1706; 50 U.S.C. 1601–1651; 3 U.S.C. 301; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 12947, 60 FR 5079.

SOURCE: 61 FR 3806, Feb. 2, 1996, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 595.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter. Differing foreign policy and national security contexts may result in differing interpretations of similar language among the parts of this chapter. No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. No license or authorization contained in or issued pursuant to any other provision of law or regulation authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

Subpart B—Prohibitions

§ 595.201 Prohibited transactions involving blocked property.

Except as authorized by regulations, orders, directives, rulings, instructions, licenses, or otherwise, no property or interests in property of a specially designated terrorist, that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of U.S. persons, including their overseas branches, may be transferred, paid, exported, withdrawn or otherwise dealt in.

§ 595.202 Effect of transfers violating the provisions of this part.

(a) Any transfer after the effective date, which is in violation of any provision of this part or of any regulation, order, directive, ruling, instruction, license, or other authorization hereunder and involves any property held in the name of a specially designated terrorist or in which a specially designated terrorist has or has had an interest since such date, is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before the effective date shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property held in the name of a specially designated terrorist or in which a specially designated terrorist has an interest, or has had an interest since such date, unless the person with whom such property is held or maintained, prior to such date, had written notice of the transfer or by any written evidence had recognized such transfer.

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Director of the Office of Foreign Assets Control before, during, or after a transfer shall validate such transfer or render it enforceable to the same extent that it would be valid or enforceable but for the provisions of the International Emergency Economic Powers Act, this part, and any regulation, order, directive, ruling, instruction, or license issued hereunder.

(d) Transfers of property which otherwise would be null and void or unenforceable by virtue of the provisions of this section shall not be deemed to be null and void or unenforceable as to any person with whom such property was held or maintained (and as to such person only) in cases in which such person is able to establish to the satisfaction of the Director of the Office of Foreign Assets Control each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this part by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer required a license or authorization by or pursuant to this part and was not so licensed or

authorized, or if a license or authorization did purport to cover the transfer, that such license or authorization had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained; and

(3) The person with whom such property was held or maintained filed with the Office of Foreign Assets Control a report setting forth in full the circumstances relating to such transfer promptly upon discovery that:

(i) Such transfer was in violation of the provisions of this part or any regulation, ruling, instruction, license, or other direction or authorization hereunder; or

(ii) Such transfer was not licensed or authorized by the Director of the Office of Foreign Assets Control; or

(iii) If a license did purport to cover the transfer, such license had been obtained by misrepresentation of a third party or the withholding of material facts or was otherwise fraudulently obtained.

NOTE: The filing of a report in accordance with the provisions of paragraph (d)(3) of this section shall not be deemed evidence that the terms of paragraphs (d)(1) and (2) of this section have been satisfied.

(e) Unless licensed or authorized pursuant to this part, any attachment, judgment, decree, lien, execution, garnishment, or other judicial process is null and void with respect to any property which, on or since the effective date, was held in the name of a specially designated terrorist or in which there existed an interest of a specially designated terrorist.

§ 595.203 Holding of certain types of blocked property in interest–bearing accounts.

(a)(1) Any person, including a U.S. financial institution, currently holding property subject to § 595.201 which, as of the effective date or the date of receipt if subsequent to the effective date, is not being held in an interest–bearing account, or otherwise invested in a manner authorized by the Office of Foreign Assets Control, shall transfer such property to, or hold such property or cause such property to be held in, an interest–bearing account or interest–bearing status in a U.S. financial institution as of the effective date or the date of receipt if subsequent to the effective date of this section, unless otherwise authorized or directed by the Office of Foreign Assets Control.

(2) The requirement set forth in paragraph (a)(1) of this section shall apply to currency, bank deposits, accounts, obligations, and any other financial or economic resources or assets, and any proceeds resulting from the sale of tangible or intangible property. If interest is credited to an account separate from that in which the interest–bearing asset is held, the name of the account party on both accounts must be the same and must clearly indicate the specially designated terrorist having an interest in the accounts. If the account is held in the name of a specially designated terrorist, the name of the account to which interest is credited must be the same.

(b) For purposes of this section, the term *interest–bearing account* means a blocked account in a U.S. financial institution earning interest at rates that are commercially reasonable for the amount of funds in the account. Except as otherwise authorized, the funds may not be invested or held in instruments the maturity of which exceeds 90 days.

(c) This section does not apply to blocked tangible property, such as chattels, nor does it create an affirmative obligation on the part of the holder of such blocked tangible property to sell or liquidate the property and put the proceeds in a blocked account. However, the Office of Foreign Assets Control may issue licenses permitting or directing sales of tangible property in appropriate cases.

§ 595.204 Prohibited dealing in property; contributions of funds, goods, or services.

Except as otherwise authorized, no U.S. person may deal in property or interests in property of a specially designated terrorist, including the making or receiving of any contribution of funds, goods, or services to or for the benefit of a specially designated terrorist.

§ 595.205 Evasions; attempts; conspiracies.

Any transaction for the purpose of, or which has the effect of, evading or avoiding, or which facilitates the evasion or avoidance of, any of the prohibitions set forth in this part, is hereby prohibited. Any attempt to violate the prohibitions set forth in this part is hereby prohibited. Any conspiracy formed for the purpose of engaging in a transaction prohibited by this part is hereby prohibited.

§ 595.206 Exempt transactions.

(a) *Personal Communications.* The prohibitions contained in this part do not apply to any postal, telegraphic, telephonic, or other personal communication, which does not involve the transfer of anything of value.

(b) *Information and informational materials.* (1) The importation from any country and the exportation to any country of information or informational materials as defined in § 595.306, whether commercial or otherwise, regardless of format or medium of transmission, are exempt from the prohibitions and regulations of this part.

(2) This section does not authorize transactions related to information and informational materials not fully created and in existence at the date of the transactions, or to the substantive or artistic alteration or enhancement of informational materials, or to the provision of marketing and business consulting services by a U.S. person. Such prohibited transactions include, without limitation, payment of advances for informational materials not yet created and completed, provision of services to market, produce or co–produce, create or assist in the creation of information and informational materials, and payment of royalties to a specially designated terrorist with respect to income received for enhancements or alterations made by U.S. persons to information or informational materials imported from a specially designated terrorist.

(3) This section does not authorize transactions incident to the exportation of technical data under restriction as defined in § 779.4 of the Export Administration Regulations, 15 CFR parts 768–799 (1994), or to the exportation of goods for use in the transmission of any data. The exportation of such goods to specially designated terrorists is prohibited, as provided in § 595.201 of this part.

(c) *Travel.* The prohibitions contained in this part do not apply to transactions ordinarily incident to travel to or from any country, including importation of accompanied baggage for personal use, maintenance within any country including payment of living expenses and acquisition of goods or services for personal use, and arrangement or facilitation of such travel including non scheduled air, sea, or land voyages.

Subpart C—General Definitions

§ 595.301 Blocked account; blocked property.

The terms *blocked account* and *blocked property* shall mean any account or property subject to the prohibition in § 595.201 held in the name of a specially designated terrorist or in which a specially designated terrorist has an interest, and with respect to which payments, transfers, exportations, withdrawals, or other dealings may not be made or effected except pursuant to an authorization or license from the Office of Foreign Assets Control authorizing such action.

§ 595.302 Effective date.

The term *effective date* refers to the effective date of the applicable prohibitions and directives contained in this part which is 12:01 a.m. EST, January 24, 1995, or, in the case of specially designated terrorists designated after that date, the earlier of the date on which a person receives actual or constructive notice of such designation.

§ 595.303 Entity.

The term *entity* means a partnership, association, corporation, or other organization, group or subgroup.

§ 595.304 Foreign person.

The term *foreign person* means any citizen or national of a foreign state (including any such individual who is also a citizen or national of the United States), or any entity not organized solely under the laws of the United

States or existing solely in the United States, but does not include a foreign state.

§ 595.305 General license.

The term *general license* means any license or authorization the terms of which are set forth in this part.

§ 595.306 Information and informational materials.

(a)(1) For purposes of this part, the term *information and informational materials* means publications, films, posters, phonograph records, photographs, microfilms, microfiche, tapes, compact disks, CD ROMs, artworks, and news wire feeds, and other information and informational articles.

(2) To be considered informational materials, artworks must be classified under chapter subheading 9701, 9702, or 9703 of the Harmonized Tariff Schedule of the United States.

(b) The terms *information* and *informational materials* with respect to U.S. exports do not include items:

(1) That were, as of April 30, 1994, or that thereafter become, controlled for export pursuant to section 5 of the Export Administration Act of 1979, 50 U.S.C. App. 2401–2420 (the ''EAA''), or section 6 of the EAA to the extent that such controls promote nonproliferation or antiterrorism policies of the United States, including ''software'' that is not ''publicly available'' as these terms are defined in 15 CFR Parts 779 and 799.1; or

(2) With respect to which acts are prohibited by 18 U.S.C. chapter 37.

§ 595.307 Interest.

Except as otherwise provided in this part, the term *interest* when used with respect to property (*e.g.*, ''an interest in property'') means an interest of any nature whatsoever, direct or indirect.

§ 595.308 License.

Except as otherwise specified, the term *license* means any license or authorization contained in or issued pursuant to this part.

§ 595.309 Person.

The term *person* means an individual or entity.

§ 595.310 Property; property interest.

The terms *property* and *property interest* include, but are not limited to, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, guarantees, debentures, stocks, bonds, coupons, any other financial instruments, bankers acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, letters of credit and any documents relating to any rights or obligations thereunder, powers of attorney, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, deeds of trust, vendors sales agreements, land contracts, leaseholds, ground rents, real estate and any other interest therein, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, services of any nature whatsoever, contracts of any nature whatsoever, and any other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future or contingent.

§ 595.311 Specially designated terrorist.

(a) The term *specially designated terrorist* means:

(1) Persons listed in the Annex to Executive Order 12947;

(2) Foreign persons designated by the Secretary of State, in coordination with the Secretary of the Treasury and the Attorney General, because they are found:

(i) To have committed, or to pose a significant risk of committing, acts of violence that have the purpose or effect of disrupting the Middle East peace process, or

(ii) To assist in, sponsor, or provide financial, material, or technological support for, or services in support of, such acts of violence; and

(3) Persons determined by the Secretary of the Treasury, in coordination

with the Secretary of State and the Attorney General, to be owned or controlled by, or to act for or on behalf of, any other specially designated terrorist.

(b) [Reserved]

NOTE TO § 595.311: Please refer to the appendices at the end of this chapter for listings of persons designated pursuant to this part.

[61 FR 3806, Feb. 2, 1996, as amended at 61 FR 32938, June 26, 1996]

§ 595.312 Specific license.

The term *specific license* means any license or authorization not set forth in this part but issued pursuant to this part.

§ 595.313 Transfer.

The term *transfer* means any actual or purported act or transaction, whether or not evidenced by writing, and whether or not done or performed within the United States, the purpose, intent, or effect of which is to create, surrender, release, convey, transfer, or alter, directly or indirectly, any right, remedy, power, privilege, or interest with respect to any property and, without limitation upon the foregoing, shall include the making, execution, or delivery of any assignment, power, conveyance, check, declaration, deed, deed of trust, power of attorney, power of appointment, bill of sale, mortgage, receipt, agreement, contract, certificate, gift, sale, affidavit, or statement; the making of any payment; the setting off of any obligation or credit; the appointment of any agent, trustee, or fiduciary; the creation or transfer of any lien; the issuance, docketing, filing, or levy of or under any judgment, decree, attachment, injunction, execution, or other judicial or administrative process or order, or the service of any garnishment; the acquisition of any interest of any nature whatsoever by reason of a judgment or decree of any foreign country; the fulfillment of any condition; the exercise of any power of appointment, power of attorney, or other power; or the acquisition, disposition, transportation, importation, exportation, or withdrawal of any security.

§ 595.314 United States.

The term *United States* means the United States, its territories and possessions, and all areas under the jurisdiction or authority thereof.

§ 595.315 United States person; U.S. person.

The term *United States person* or *U.S. person* means any United States citizen, permanent resident alien, entity organized under the laws of the United States or any jurisdiction within the United States (including foreign branches); or any person in the United States.

§ 595.316 U.S. financial institution.

The term *U.S. financial institution* means any U.S. person (including foreign branches) that is engaged in the business of accepting deposits, making, granting, transferring, holding, or brokering loans or credits, or purchasing or selling foreign exchange, securities, commodity futures or options, or procuring purchasers and sellers thereof, as principal or agent; including, but not limited to, depository institutions, banks, savings banks, trust companies, securities brokers and dealers, commodity futures and options brokers and dealers, forward contract and foreign exchange merchants, securities and commodities exchanges, clearing corporations, investment companies, employee benefit plans, and U.S. holding companies, U.S. affiliates, or U.S. subsidiaries of any of the foregoing. This term includes those branches, offices and agencies of foreign financial institutions which are located in the United States, but not such institutions' foreign branches, offices, or agencies.

Subpart D—Interpretations

§ 595.401 Reference to amended sections.

Except as otherwise specified, reference to any section of this part or to any regulation, ruling, order, instruction, direction, or license issued pursuant to this part shall be deemed to refer to the same as currently amended.

§595.402 Effect of amendment.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Director of the Office of Foreign Assets Control shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any civil or criminal suit or proceeding commenced or pending prior to such amendment, modification, or revocation. All penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.

§595.403 Termination and acquisition of an interest in blocked property.

(a) Whenever a transaction licensed or authorized by or pursuant to this part results in the transfer of property (including any property interest) away from a specially designated terrorist, such property shall no longer be deemed to be property in which a specially designated terrorist has or has had an interest, or which is held in the name of a specially designated terrorist, unless there exists in the property another interest of a specially designated terrorist, the transfer of which has not been effected pursuant to license or other authorization.

(b) Unless otherwise specifically provided in a license or authorization issued pursuant to this part, if property (including any property interest) is transferred or attempted to be transferred to a specially designated terrorist, including by the making of any contribution of funds, goods, or services to or for the benefit of a specially designated terrorist, such property shall be deemed to be property in which there exists an interest of the specially designated terrorist.

§595.404 Setoffs prohibited.

A setoff against blocked property (including a blocked account), whether by a U.S. bank or other U.S. person, is a prohibited transfer under §595.201 if effected after the effective date.

§595.405 Transactions incidental to a licensed transaction.

Any transaction ordinarily incident to a licensed transaction and necessary to give effect thereto is also authorized, except a transaction by an unlicensed, specially designated terrorist or involving a debit to a blocked account or a transfer of blocked property not explicitly authorized within the terms of the license.

§595.406 Provision of services.

(a) Except as provided in §595.206, the prohibitions contained in §§595.201 and 595.204 apply to services performed by U.S. persons, wherever located:

(1) On behalf of, or for the benefit of, a specially designated terrorist; or

(2) With respect to property interests of a specially designated terrorist.

(b) *Example*: U.S. persons may not, except as authorized by the Office of Foreign Assets Control by or pursuant to this part, provide legal, accounting, public relations, educational, or other services to a specially designated terrorist. See §595.506.

§595.407 Offshore transactions.

The prohibitions contained in §595.201 apply to transactions by U.S. persons in locations outside the United States with respect to property which the U.S. person knows, or has reason to know, is held in the name of a specially designated terrorist, or in which the U.S. person knows, or has reason to know, a specially designated terrorist has or has had an interest since the effective date.

§595.408 Charitable contributions to specially designated terrorists.

(a) Unless otherwise specifically authorized by the Office of Foreign Assets Control by or pursuant to this part, no charitable contribution or donation of funds, goods, services,or technology to relieve human suffering, such as food, clothing or medicine, may be made to or for the benefit of a specially designated terrorist. For purposes of this part, a contribution or donation is made to or for the benefit of a specially designated terrorist if made to or in the name of a specially designated terrorist; if made to or in the name of an

entity or individual acting for or on behalf of, or owned or controlled by, a specially designated terrorist; or if made in an attempt to violate, to evade or to avoid the bar on the provision of contributions or donations to specially designated terrorists.

(b) Individuals and organizations who donate or contribute funds, goods, services or technology without knowledge or reason to know that the donation or contribution is destined to or for the benefit of a specially designated terrorist shall not be subject to penalties for such donation or contribution.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§ 595.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, shall be deemed to authorize or validate any transaction effected prior to the issuance of the license, unless specifically provided in such license or authorization.

(b) No regulation, ruling, instruction, or license authorizes any transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part shall be deemed to authorize any transaction prohibited by any provision of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction, or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions contained in this part from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction, or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 595.502 Exclusion from licenses and authorizations.

The Director of the Office of Foreign Assets Control reserves the right to exclude any person, property, or transaction from the operation of any license, or from the privileges therein conferred, or to restrict the applicability thereof with respect to particular persons, property, transactions, or classes thereof. Such action shall be binding upon all persons receiving actual or constructive notice of such exclusion or restriction.

§ 595.503 Payments and transfers to blocked accounts in U.S. financial institutions.

(a) Any payment of funds or transfer of credit or other financial or economic resources or assets into a blocked account in a U.S. financial institution is authorized, provided that a transfer from a blocked account pursuant to this authorization may only be made to another blocked account held in the same name on the books of the same U.S. financial institution. This authorization is subject to the condition that written notification from the U.S. financial institution receiving an authorized payment or transfer is furnished to the Compliance Programs Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220, within 10 days from the value date of the payment or transfer. This notification shall confirm that the payment or transfer has been deposited into a blocked account pursuant to this section and § 595.203 and shall provide the account number, the name and address of the person in whose name the account is held and, if the account party is not a specially designated terrorist, the name of the specially designated terrorist having an interest in the account, the name and address of the transferee U.S. financial institution, the name and address of the transferor financial institution, the amount of the payment or transfer, the name and telephone number of a contact person at the transferee financial institution from whom compliance information may be obtained, and the name and telephone number of the person, registered with

the Office of Foreign Assets Control pursuant to § 595.603, responsible for the administration of blocked assets at the transferee financial institution from whom records on blocked assets may be obtained.

(b) This section does not authorize any transfer from a blocked account within the United States to an account held outside the United States.

§ 595.504 Investment and reinvestment of certain funds.

(a) U.S. financial institutions are hereby authorized and directed to invest and reinvest assets held in blocked accounts in the name of a specially designated terrorist, subject to the following conditions:

(1) The assets representing such investments and reinvestments are credited to a blocked account or sub–account which is in the name of the specially designated terrorist and which is located in the United States or within the possession or control of a U.S. person; and

(2) The proceeds of such investments and reinvestments are not credited to a blocked account or sub–account under any name or designation which differs from the name or designation of the specific blocked account or sub–account in which such funds or securities were held; and

(3) No immediate financial or economic benefit or access accrues (*e.g.*, through pledging or other use) to the specially designated terrorist.

(b)(1) U.S. persons seeking to avail themselves of this authorization must register with the Office of Foreign Assets Control, Blocked Assets Section, before undertaking transactions authorized under this section.

(2) Transactions conducted pursuant to this section must be reported to the Office of Foreign Assets Control, Blocked Assets Division, in a report filed no later than 10 business days following the last business day of the month in which the transactions occurred.

§ 595.505 Entries in certain accounts for normal service charges authorized.

(a) U.S. financial institutions are hereby authorized to debit any blocked account with such U.S. financial institution in payment or reimbursement for normal service charges owed to such U.S. financial institution by the owner of such blocked account.

(b) As used in this section, the term *normal service charge* shall include charges in payment or reimbursement for interest due; cable, telegraph, or telephone charges; postage costs; custody fees; small adjustment charges to correct bookkeeping errors; and, but not by way of limitation, minimum balance charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements, registered mail insurance, stationary and supplies, check books, and other similar items.

§ 585.506 Provision of certain legal services to a specially designated terrorist.

(a) The provision to or on behalf of a specially designated terrorist of the legal services set forth in paragraph (b) of this section is authorized, provided that all receipts of payment therefor must be specifically licensed. The provision of any other legal services as interpreted in § 595.406 requires the issuance of a specific license.

(b) Specific licenses may be issued, on a case–by–case basis, authorizing receipt of payment of professional fees and reimbursement of incurred expenses for the following legal services by U.S. persons to a specially designated terrorist:

(1) Provision of legal advice and counselling to a specially designated terrorist on the requirements of and compliance with the laws of any jurisdiction within the United States, provided that such advice and counselling is not provided to facilitate transactions in violation of this part;

(2) Representation of a specially designated terrorist when named as a defendant in or otherwise made a party to domestic U.S. legal, arbitration, or administrative proceedings;

(3) Initiation of domestic U.S. legal, arbitration, or administrative proceedings in defense of property interests subject to U.S. jurisdiction of a specially designated terrorist;

(4) Representation of a specially designated terrorist before any federal

agency with respect to the imposition, administration, or enforcement of U.S. sanctions against a specially designated terrorist; and

(5) Provision of legal services in any other context in which prevailing U.S. law requires access to legal counsel at public expense.

(c) Enforcement of any lien, judgment, arbitral award, decree, or other order through execution, garnishment or other judicial process purporting to transfer or otherwise alter or affect a property interest of a specially designated terrorist is prohibited unless specifically licensed in accordance with § 595.202(e).

§ 595.507 Authorization of emergency medical services.

The provision of nonscheduled emergency medical services to a specially designated terrorist located in the United States is authorized, provided that any payment for such services requires prior authorization by specific license.

Subpart F—Reports

§ 595.601 Required records.

(a) Except as otherwise provided, every person engaging in any transaction subject to the provisions of this part shall keep a full and accurate record of each transaction engaged in, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least 5 years after the date of such transaction. Except as otherwise provided, every person holding property subject to § 595.201 shall keep a full and accurate record of such property, and such record shall be available for examination for the period of time that such property is blocked and for at least 5 years after the date such property is unblocked.

(b) Any person, other than an individual, required to maintain records pursuant to this section, must designate an individual to be responsible for providing information concerning such records to the Office of Foreign Assets Control when so requested.

§ 595.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this part. Such reports may be required to include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the person required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. The Director of Foreign Assets Control may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of all books, papers, and documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

§ 595.603 Registration of persons holding blocked property subject to § 595.201.

(a) Any individual holding property subject to § 595.201 must register with the Office of Foreign Assets Control, Blocked Assets Division by the later of February 12, 1996, or within 10 days after the date such property is received or becomes subject to § 595.201.

(b) Any person, other than an individual, holding property subject to § 595.201 must register the name, title, address, and telephone number of the individual designated under § 595.601(b) to be responsible for the administration of blocked assets, from whom the Office of Foreign Assets Control can obtain information and records. The registration shall be sent to the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220, by the later of February 12, 1996, or, unless notification is given pursuant to

§ 595.503, 10 days after the date such property is received or becomes subject to § 595.201.

Subpart G—Penalties

§ 595.701 Penalties.

(a) Attention is directed to section 206 of the International Emergency Economic Powers Act (the ''Act'') (50 U.S.C. 1705), which is applicable to violations of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the Act. Section 206 of the Act, as amended by the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that:

(1) A civil penalty of not to exceed $11,000 per violation may be imposed on any person who violates any license, order, or regulation issued under the Act;

(2) Whoever willfully violates any license, order, or regulation issued under the Act shall, upon conviction be fined not more than $50,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment or both.

(b) The criminal penalties provided in the Act are subject to increase pursuant to 18 U.S.C. 3571.

(c) Attention is also directed to 18 U.S.C. 1001, which provides that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes any false, fictitious or fraudulent statement or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined under title 18, United States Code, or imprisoned not more than five years, or both.

(d) Violations of this part may also be subject to relevant provisions of other applicable laws.

[61 FR 3806, Feb. 2, 1996, as amended at 61 FR 54940, Oct. 23, 1996]

§ 595.702 Prepenalty notice.

(a) *When required.* If the Director of the Office of Foreign Assets Control has reasonable cause to believe that there has occurred a violation of any provision of this part or a violation of the provisions of any license, ruling, regulation, order, direction or instruction issued by or pursuant to the direction or authorization of the Secretary of the Treasury pursuant to this part or otherwise under the International Emergency Economic Powers Act, and the Director determines that further proceedings are warranted, he shall issue to the person concerned a notice of his intent to impose a monetary penalty. The prepenalty notice shall be issued whether or not another agency has taken any action with respect to this matter.

(b) *Contents*—(1) *Facts of violation.* The prepenalty notice shall describe the violation, specify the laws and regulations allegedly violated, and state the amount of the proposed monetary penalty.

(2) *Right to make presentation.* The prepenalty notice also shall inform the person of his right to make a written presentation within 30 days of mailing of the notice as to why a monetary penalty should not be imposed, or, if imposed, why it should be in a lesser amount than proposed.

§ 595.703 Presentation responding to prepenalty notice.

(a) *Time within which to respond.* The named person shall have 30 days from the date of mailing of the prepenalty notice to make a written presentation to the Director of the Office of Foreign Assets Control.

(b) *Form and contents of written presentation.* The written presentation need not be in any particular form, but shall contain information sufficient to indicate that it is in response to the prepenalty notice. It should contain responses to the allegations in the

prepenalty notice and set forth the reasons why the person believes the penalty should not be imposed or, if imposed, why it should be in a lesser amount than proposed.

§ 595.704 Penalty notice.

(a) *No violation.* If, after considering any presentations made in response to the prepenalty notice and any relevant facts, the Director of the Office of Foreign Assets Control determines that there was no violation by the person named in the prepenalty notice, he promptly shall notify the person in writing of that determination and that no monetary penalty will be imposed.

(b) *Violation.* If, after considering any presentations made in response to the prepenalty notice, the Director of the Office of Foreign Assets Control determines that there was a violation by the person named in the prepenalty notice, he promptly shall issue a written notice of the imposition of the monetary penalty to that person.

§ 595.705 Administrative collection; referral to United States Department of Justice.

In the event that the person named does not pay the penalty imposed pursuant to this part or make payment arrangements acceptable to the Director of the Office of Foreign Assets Control within 30 days of the mailing of the written notice of the imposition of the penalty, the matter may be referred for administrative collection measures by the Department of the Treasury or to the United States Department of Justice for appropriate action to recover the penalty in a civil suit in a Federal district court.

Subpart H—Procedures

§ 595.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in this part. All such licenses in effect on the date of publication are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses. Failure to file such reports or statements will nullify the authority of the general license.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions and/or forms, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information or discuss or argue the application may do so at any time before or after decision. Arrangements for oral presentation should be

made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition for the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury or licenses may be issued by the Secretary of the Treasury acting directly or through any specifically designated person, agency, or instrumentality.

(7) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to its Director, at the following address: Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, N.W.—Annex, Washington, DC 20220.

§ 595.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

§ 595.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, whether general or specific, authorizations, instructions, orders, or forms issued hereunder may be amended, modified, or revoked at any time.

§ 595.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States, and for that reason is exempt from the requirements under the Administrative Procedure Act (5 U.S.C. 553) for notice of proposed rulemaking, opportunity for public comment, and delay in effective date. Wherever possible, however, it is the practice of the Office of Foreign Assets Control to receive written submissions or hold informal consultations with interested parties before the issuance of any rule or other public document.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment, or repeal of any rule.

§ 595.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to Executive Order 12947 or any further Executive orders relating to the national emergency declared in Executive Order 12947 may be taken by the Director of the Office of Foreign Assets Control, or by any other person to whom the Secretary of the Treasury has delegated authority so to act.

§ 595.806 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control which are required by the Freedom of Information Act (5 U.S.C. 552) to be made available to the public shall be made available in accordance with the definitions, procedures, payment of fees, and other provisions of the regulations on the Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552 and published at 31 CFR part 1.

(b) The records of the Office of Foreign Assets Control which are required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on the

Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published at 31 CFR part 1.

(c) Any form issued for use in connection with this part may be obtained in person or by writing to the Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, N.W.—Annex, Washington, DC 20220, or by calling 202/622–2480.

Subpart I—Paperwork Reduction Act

§ 595.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 595.503, 595.504, subpart F, and §§ 595.703 and 595.801 have been approved by the Office of Management and Budget under the Paperwork Reduction Act and assigned control number 1505-0156.

PART 596—TERRORISM LIST GOVERNMENTS SANCTIONS REGULATIONS

Subpart A—Relation of This Part to Other Laws and Regulations

Sec.
596.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

596.201 Prohibited financial transactions.
596.202 Evasions; attempts; conspiracies.

Subpart C—General Definitions

596.301 Donation.
596.302 Effective date.
596.303 Financial institution.
596.304 Financial transaction.
596.305 General license.
596.306 License.
596.307 Monetary instruments.
596.308 Person; entity.
596.309 Specific license.
596.310 Terrorism List Government.
596.311 Transaction.
596.312 United States.
596.313 United States person.

Subpart D—Interpretations

596.401 Reference to amended sections.
596.402 Effect of amendment.
596.403 Transactions incidental to a licensed transaction.
596.404 Financial transactions transferred through a bank of a Terrorism List Government.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

596.501 Effect of license or authorization.
596.502 Exclusion from licenses and authorizations.
596.503 Financial transactions with a Terrorism List Government otherwise subject to 31 CFR chapter V.
596.504 Certain financial transactions with Terrorism List Governments authorized.
596.505 Certain transactions related to stipends and scholarships authorized.

Subpart F—Reports

596.601 Required records.
596.602 Reports to be furnished on demand.
596.603 Notification by financial institutions rejecting financial transactions.

Subpart G—Penalties

596.701 Penalties.

Subpart H—Procedures

596.801 Licensing.
596.802 Decisions.
596.803 Amendment, modification, or revocation.
596.804 Rulemaking.
596.805 Delegation by the Secretary of the Treasury.
596.806 Rules governing availability of information.

Subpart I—Paperwork Reduction Act

596.901 Paperwork Reduction Act notice.

AUTHORITY: Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d).

SOURCE: 61 FR 43463, Aug. 23, 1996, unless otherwise noted.

Subpart A—Relation of This Part to Other Laws and Regulations

§ 596.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter. Differing foreign policy and national security contexts may result in differing interpretations of similar language among the parts of this chapter. Except as otherwise authorized in this part, no license or authorization contained in or issued pursuant to

those other parts authorizes any transaction prohibited by this part. Except as otherwise authorized in this part, no license or authorization contained in or issued pursuant to any other provision of law or regulation authorizes any transaction prohibited by this part. *See* § 596.503.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

Subpart B—Prohibitions

§ 596.201 Prohibited financial transactions.

Except as authorized by regulations, orders, directives, rulings, instructions, licenses, or otherwise, no United States person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, shall engage in a financial transaction with the government of that country. Countries designated under section 6(j) of the Export Administration Act as of the effective date of this part are listed in the following schedule.

SCHEDULE:

Cuba.
Iran.
Iraq.
Libya.
North Korea.
Sudan.
Syria.

§ 596.202 Evasions; attempts; conspiracies.

Any transaction for the purpose of, or which has the effect of, evading or avoiding, or which facilitates the evasion or avoidance of, any of the prohibitions set forth in this part, is hereby prohibited. Any attempt to violate the prohibitions set forth in this part is hereby prohibited. Any conspiracy formed for the purpose of engaging in a transaction prohibited by this part is hereby prohibited.

Subpart C—General Definitions

§ 596.301 Donation.

The term *donation* means a transfer made in the form of a gift or charitable contribution.

§ 596.302 Effective date.

The term *effective date* refers to the effective date of the applicable prohibitions and directives contained in this part which is 12:01 a.m. EDT, August 22, 1996.

§ 596.303 Financial institution.

The term *financial institution* shall have the definition given that term in 31 U.S.C. 5312(a)(2) or the regulations promulgated thereunder, as from time to time amended.

NOTE: The breadth of the definition precludes its reproduction in this section.

§ 596.304 Financial transaction.

The term *financial transaction* shall have the meaning set forth in 18 U.S.C. 1956(c)(4), as from time to time amended. As of the effective date, this term includes:

(a) A transaction which in any way or degree affects interstate or foreign commerce;

(1) Involving the movement of funds by wire or other means; or

(2) Involving one or more monetary instruments; or

(3) Involving the transfer of title to any real property, vehicle, vessel, or aircraft; or

(b) A transaction involving the use of a financial institution which is engaged in, or the activities of which affect, interstate or foreign commerce in any way or degree.

§ 596.305 General license.

The term *general license* means any license or authorization the terms of which are set forth in this part.

§ 596.306 License.

Except as otherwise specified, the term *license* means any license or authorization contained in or issued pursuant to this part.

§ 596.307 Monetary instruments.

The term *monetary instruments* shall have the meaning set forth in 18 U.S.C. 1956(c)(5), as from time to time amended. As of the effective date, this term includes coin or currency of the United States or of any other country, travelers' checks, personal checks, bank checks, and money orders, or investment securities or negotiable instruments, in bearer form or otherwise in such form that title thereto passes upon delivery.

§ 596.308 Person; entity.

(a) The term *person* means an individual or entity.

(b) The term *entity* means a partnership, association, corporation, or other organization.

§ 596.309 Specific license.

The term *specific license* means any license or authorization not set forth in this part but issued pursuant to this part.

§ 596.310 Terrorism List Government.

The term *Terrorism List Government* includes:

(a) The government of a country designated under section 6(j) of the Export Administration Act, as well as any political subdivision, agency, or instrumentality thereof, including the central bank of such a country;

(b) Any entity owned or controlled by such a government.

§ 596.311 Transaction.

The term *transaction* shall have the meaning set forth in 18 U.S.C. 1956(c)(3), as from time to time amended. As of the effective date, this term includes a purchase, sale, loan, pledge, gift, transfer, delivery, or other disposition, and with respect to a financial institution includes a deposit, withdrawal, transfer between accounts, exchange of currency, loan, extension of credit, purchase or sale of any stock, bond, certificate of deposit, or other monetary instrument, use of a safe deposit box, or any other payment, transfer, or delivery by, through, or to a financial institution, by whatever means effected.

596.312 United States.

The term *United States* means the United States, including its territories and possessions.

§ 596.313 United States person.

The term *United States person* means any United States citizen or national, permanent resident alien, juridical person organized under the laws of the United States, or any person in the United States.

Subpart D—Interpretations

§ 596.401 Reference to amended sections.

Except as otherwise specified, reference to any section of this part or to any regulation, ruling, order, instruction, direction, or license issued pursuant to this part refers to the same as currently amended.

§ 596.402 Effect of amendment.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Director of the Office of Foreign Assets Control does not, unless otherwise specifically provided, affect any act done or omitted to be done, or any civil or criminal suit or proceeding commenced or pending prior to such amendment, modification, or revocation. All penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license continue and may be enforced as if such amendment, modification, or revocation had not been made.

§ 596.403 Transactions incidental to a licensed transaction.

Any transaction ordinarily incident to a licensed transaction and necessary to give effect thereto is also authorized.

§ 596.404 Financial transactions transferred through a bank of a Terrorism List Government.

For the purposes of this part only, a financial transaction not originated by a Terrorism List Government, but transferred to the United States through a bank owned or controlled by

a Terrorism List Government, shall not be deemed a financial transaction with the government of a country supporting international terrorism pursuant to § 596.201.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

§ 596.501 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, authorizes or validates any transaction effected prior to the issuance of the license, unless specifically provided in such license or other authorization.

(b) No regulation, ruling, instruction, or license authorizes a transaction prohibited under this part unless the regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to a part in 31 CFR chapter V. No regulation, ruling, instruction, or license referring to this part authorizes any transactions prohibited by any provision of this chapter unless the regulation, ruling, instruction or license specifically refers to such provision.

(c) Any regulation, ruling, instruction or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition or prohibitions contained in this part from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

§ 596.502 Exclusion from licenses and authorizations.

The Director of the Office of Foreign Assets Control reserves the right to exclude any person, property, or transaction from the operation of any license, or from the privileges therein conferred, or to restrict the applicability thereof with respect to particular persons, property, transactions, or classes thereof. Such action is binding upon all persons receiving actual or constructive notice of such exclusion or restriction.

§ 596.503 Financial transactions with a Terrorism List Government otherwise subject to 31 CFR chapter V.

United States persons are authorized to engage in financial transactions with a Terrorism List Government that is subject to regulations contained in parts of 31 CFR chapter V other than this part to the extent and subject to the conditions stated in such other parts, or in any regulations, orders, directives, rulings, instructions, or licenses issued pursuant thereto.

§ 596.504 Certain financial transactions with Terrorism List Governments authorized.

(a) United States persons are authorized to engage in all financial transactions with a Terrorism List Government that is not otherwise subject to 31 CFR chapter V, except for a transfer from a Terrorism List Government:

(1) Constituting a donation to a United States person; or

(2) With respect to which the United States person knows (including knowledge based on advice from an agent of the United States Government), or has reasonable cause to believe, that the transfer poses a risk of furthering terrorist acts in the United States.

(b) Nothing in this section authorizes the return of a transfer prohibited by paragraph (a)(2) of this section.

§ 596.505 Certain transactions related to stipends and scholarships authorized.

(a) United States persons are authorized to engage in all financial transactions with respect to stipends and scholarships covering tuition and related educational, living and travel expenses provided by the Government of Syria to Syrian nationals or the Government of Sudan to Sudanese nationals who are enrolled as students in an accredited educational institution in the United States. Representations made by an accredited educational institution concerning the status of a

student maybe relied upon in determining the applicability of this section.

(b) Nothing in this section authorizes a transaction prohibited by § 596.504(a)(2).

[61 FR 67944, Dec. 26, 1996]

Subpart F—Reports

§ 596.601 Required records.

Every person engaging in any transaction subject to the provisions of this part must keep a full and accurate record of each such transaction in which that person engages, regardless of whether such transaction is effected pursuant to license or otherwise, and such record must be available for examination for at least 2 years after the date of such transaction.

§ 596.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this part. Such reports may be required to include the production of any books of account, contracts, letters or other papers, connected with any such transaction or property, in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed.

§ 596.603 Notification by financial institutions rejecting financial transactions.

Any financial institution rejecting a financial transaction pursuant to this part must provide written notification to the Office of Foreign Assets Control, Compliance Programs Division, U.S. Treasury Department, 1500 Pennsylvania Ave., NW—Annex, Washington, DC 20220, within 10 business days of the rejection of such transaction. The notification shall include a photocopy of the payment or transfer instructions received, the name and address of the transferee banking institution, the amount of the payment or transfer, and the name and telephone number of a contact person at the rejecting financial institution from whom records may be obtained.

Subpart G—Penalties

§ 596.701 Penalties.

Attention is directed to 18 U.S.C. 2332d, as added by Public Law 104–132, section 321, which provides that, except as provided in regulations issued by the Secretary of the Treasury, in consultation with the Secretary of State, a United States person, knowing or having reasonable cause to know that a country is designated under section 6(j) of the Export Administration Act, 50 U.S.C. App. 2405, as a country supporting international terrorism, engages in a financial transaction with the government of that country, shall be fined under title 18, United States Code, or imprisoned for not more than 10 years, or both.

Subpart H—Procedures

§ 596.801 Licensing.

(a) *General licenses.* General licenses have been issued authorizing under appropriate terms and conditions certain types of transactions which are subject to the prohibitions contained in this part. All such licenses in effect on the date of publication are set forth in subpart E of this part. It is the policy of the Office of Foreign Assets Control not to grant applications for specific licenses authorizing transactions to which the provisions of an outstanding general license are applicable. Persons availing themselves of certain general licenses may be required to file reports and statements in accordance with the instructions specified in those licenses. Failure to file such reports or statements will nullify the authorization to such person provided by the general license.

(b) *Specific licenses*—(1) *General course of procedure.* Transactions subject to the prohibitions contained in this part which are not authorized by general license may be effected only under specific licenses.

(2) *Applications for specific licenses.* Applications for specific licenses to engage in any transactions prohibited by or pursuant to this part may be filed by letter with the Office of Foreign Assets Control. Any person having an interest in a transaction or proposed transaction may file an application for a license authorizing such transaction, but the applicant for a specific license is required to make full disclosure of all parties in interest to the transaction so that a decision on the application may be made with full knowledge of all relevant facts and so that the identity and location of the persons who know about the transaction may be easily ascertained in the event of inquiry.

(3) *Information to be supplied.* The applicant must supply all information specified by relevant instructions and/or forms, and must fully disclose the names of all the parties who are concerned with or interested in the proposed transaction. If the application is filed by an agent, the agent must disclose the name of his principal(s). Such documents as may be relevant shall be attached to each application as a part of such application except that documents previously filed with the Office of Foreign Assets Control may, where appropriate, be incorporated by reference. Applicants may be required to furnish such further information as is deemed necessary to a proper determination by the Office of Foreign Assets Control. Any applicant or other party in interest desiring to present additional information or discuss or argue the application may do so at any time before or after decision. Arrangements for oral presentation should be made with the Office of Foreign Assets Control.

(4) *Effect of denial.* The denial of a license does not preclude the reopening of an application or the filing of a further application. The applicant or any other party in interest may at any time request explanation of the reasons for a denial by correspondence or personal interview.

(5) *Reports under specific licenses.* As a condition for the issuance of any license, the licensee may be required to file reports with respect to the transaction covered by the license, in such form and at such times and places as may be prescribed in the license or otherwise.

(6) *Issuance of license.* Licenses will be issued by the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury, or licenses may be issued by the Secretary of the Treasury acting directly or through any specifically designated person, agency, or instrumentality.

(c) *Address.* License applications, reports, and inquiries should be addressed to the appropriate section or individual within the Office of Foreign Assets Control, or to the Director, at the following address: Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220.

§ 596.802 Decisions.

The Office of Foreign Assets Control will advise each applicant of the decision respecting filed applications. The decision of the Office of Foreign Assets Control acting on behalf of the Secretary of the Treasury with respect to an application shall constitute final agency action.

§ 596.803 Amendment, modification, or revocation.

The provisions of this part and any rulings, licenses, whether general or specific, authorizations, instructions, orders, or forms issued hereunder may be amended, modified, or revoked at any time.

§ 596.804 Rulemaking.

(a) All rules and other public documents are issued by the Secretary of the Treasury upon recommendation of the Director of the Office of Foreign Assets Control. In general, rulemaking by the Office of Foreign Assets Control involves foreign affairs functions of the United States, and for that reason is exempt from the requirements under the Administrative Procedure Act (5 U.S.C. 553) for notice of proposed rulemaking, opportunity for public comment, and delay in effective date.

(b) Any interested person may petition the Director of the Office of Foreign Assets Control in writing for the issuance, amendment, or repeal of any rule.

§ 596.805 Delegation by the Secretary of the Treasury.

Any action which the Secretary of the Treasury is authorized to take pursuant to section 321 of the Antiterrorism and Effective Death Penalty Act of 1996, Pub. L. 104–132, 110 Stat. 1214, 1254 (18 U.S.C. 2332d), may be taken by the Director, Office of Foreign Assets Control, or by any other person to whom the Secretary of the Treasury has delegated authority so to act.

§ 596.806 Rules governing availability of information.

(a) The records of the Office of Foreign Assets Control which are required by 5 U.S.C. 552 to be made available to the public shall be made available in accordance with the definitions, procedures, payment of fees, and other provisions of the Regulations on the Disclosure of Records of the Office of the Secretary and of other bureaus and offices of the Department of Treasury issued pursuant to 5 U.S.C. 552 and published at 31 CFR part 1.

(b) The records of the Office of Foreign Assets Control required by the Privacy Act (5 U.S.C. 552a) to be made available to an individual shall be made available in accordance with the definitions, procedures, requirements for payment of fees, and other provisions of the Regulations on Disclosure of Records of the Departmental Offices and of other bureaus and offices of the Department of the Treasury issued under 5 U.S.C. 552a and published at 31 CFR part 1.

Subpart I—Paperwork Reduction Act

§ 596.901 Paperwork Reduction Act notice.

The information collection requirements in §§ 596.601, 596.602, 596.603 and 596.801 have been approved by the Office of Management and Budget and assigned control number 1505–0161.

APPENDICES TO CHAPTER V

Notes: The alphabetical lists below provide the following information (to the extent known) concerning blocked persons, specially designated nationals, specially designated terrorists, specially designated narcotics traffickers and blocked vessels.

For blocked individuals: name and title (known aliases), address, (other identifying information), (the notation ''individual''), [sanctions program under which the individual is blocked].

For blocked entities: name (known former or alternate names), address, [sanctions program under which the entity is blocked].

For blocked vessels: name, sanctions program under which the vessel is blocked, registration of vessel, type, size in dead weight and/or gross tons, call sign, vessel owner, and alternate names.

Abbreviations: ''a.k.a.'' means ''also known as''; ''f.k.a.'' means ''formerly known as''; ''n.k.a.'' means ''now known as''; ''DOB'' means ''date of birth''; ''DWT'' means ''Deadweight''; ''FRY (S&M)'' means ''Federal Republic of Yugoslavia (Serbia and Montenegro)''; ''GRT'' means ''Gross Registered Tonnage''; ''POB'' means ''place of birth''; ''SRBH'' refers to the suspended sanctions against the Bosnian Serbs.

References to regulatory parts in chapter V:

[CUBA]: Cuban Assets Control Regulations, part 515;

[FRY (S&M)]: Federal Republic of Yugoslavia (Serbia and Montenegro) and Bosnian Serb-Controlled Areas of the Republic of Bosnia and Herzegovina Sanctions Regulations, part 585;

[IRAN]: Iranian Transactions Regulations, part 560;

[LIBYA]: Libyan Sanctions Regulations, part 550;

[NKOREA]: Foreign Assets Control Regulations, part 500;

[SDNT]: Narcotics Trafficking Sanctions Regulations, part 536;

[SDT]: Terrorism Sanctions Regulations, part 596;

[SRBH]: Federal Republic of Yugoslavia (Serbia and Montenegro) and Bosnian Serb-Controlled Areas of the Republic of Bosnia and Herzegovina Sanctions Regulations, part 585.

APPENDIX A TO CHAPTER V—ALPHABETICAL LISTING OF BLOCKED PERSONS, SPECIALLY DESIGNATED NATIONALS, SPECIALLY DESIGNATED TERRORISTS, AND SPECIALLY DESIGNATED NARCOTICS TRAFFICKERS

I. ALL ENTRIES EXCEPT FOR DESIGNATIONS PURSUANT TO PART 585: FEDERAL REPUBLIC OF YUGOSLAVIA (SERBIA & MONTENEGRO) AND BOSNIAN SERB–CONTROLLED AREAS OF THE REPUBLIC OF BOSNIA AND HERZEGOVINA SANCTIONS REGULATIONS

7th APRIL CARD BOARD FACTORY, Tajoura, Libya [LIBYA]

A. BORTOLOTTI & CO. S.P.A. (a.k.a. BORTOLOTTI), Cremona, Italy [LIBYA]

A. BORTOLOTTI & CO. S.P.A. (a.k.a. BORTOLOTTI), Via Predore, 59, 24067 Sarnico, Bergamo, Italy [LIBYA]

A.T.E. INTERNATIONAL LTD. (f.k.a. RWR INTERNATIONAL COMMODITIES), 3 Mandeville Place, London, England [IRAQ]

A.W.A. ENGINEERING LIMITED, 3 Mandeville Place, London, England [IRAQ]

ABASTECEDORA NAVAL Y INDUSTRIAL, S.A. (a.k.a. ANAINSA), Panama [CUBA]

ABBAS, Abdul Hussein, Italy (individual) [IRAQ]

ABBAS, Abu (a.k.a. ZAYDAN, Muhammad), Director of PALESTINE LIBERATION FRONT – ABU ABBAS FACTION (DOB 10 December 1948) (individual) [SDT]

ABBAS, Kassim, Italy (individual) [IRAQ]

ABBOTT, John G., 34 Grosvenor Street, London W1X 9FG, England (individual) [LIBYA]

ABD AL–GHAFUR, Humam Abd a–Khaliq (a.k.a. GHAFUR, Humam Abdel Khaleq Abdel), Minister of Higher Education and Scientific Research, Iraq (DOB 1945) (individual) [IRAQ]

ABDALLAH, Ramadan (a.k.a. ABDULLAH, Dr. Ramadan; a.k.a. SHALLAH, Dr. Ramadan Abdullah; a.k.a. SHALLAH, Ramadan Abdalla Mohamed), Secretary General of the PALESTINIAN ISLAMIC JIHAD, Damascus, Syria (DOB 1 January 1958; POB Gaza City, Gaza Strip; SSN 589–17–6824 (U.S.A.); Passport No. 265 216 (Egypt).) (individual) [SDT]

ABDELMULLA, Yousef Abd–El–Razegh (a.k.a. ABDULMOLA, Yousef Abd–El–Razegh), P.O. Box 4538, Maidan Masif El Baladi, Tripoli, Libya (individual) [LIBYA]

ABDELNUR, Nury de Jesus, Panama (individual) [CUBA]

ABDUL JAWAD, Mohammed (a.k.a. ABDULJAWAD, Muhammed I.), Tripoli, Libya (individual) [LIBYA]

ABRIL CORTEZ, Oliverio (f.k.a. CORTEZ, Oliverio Abril), c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o VALLADARES LTDA., Cali, Colombia; c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia; Calle 18A No. 8A–20, Jamundi, Colombia (Cedula No. 3002003 (Colombia)) (individual) [SDNT]

ABU MARZOOK, Mousa Mohammed (a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU NIDAL ORGANIZATION (a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ACE INDIC NAVIGATION CO. LTD., c/o ANGLO–CARIBBEAN SHIPPING CO. LTD., 4th Floor, South Phase 2, South Quay Plaza II, 183, March Wall, London, England [CUBA]

ACECHILLY NAVIGATION CO. LTD., c/o ANGLO–CARIBBEAN SHIPPING CO. LTD., 4th Floor, South Phase 2, South Quay Plaza II, 183, March Wall, London, England [CUBA]

ACEFROSTY SHIPPING CO., LTD., 171 Old Bakery Street, Valletta, Malta [CUBA]

ACERO, Cesar Augusto, Avenida 7N No. 17A–48, Cali, Colombia; c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 70564947 (Colombia)) (individual) [SDNT]

ACEVEDO P., Francisco Luis, Carrera 1 No. 18–52, Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia (Cedula No. 71660070 (Colombia)) (individual) [SDNT]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 15977, Casablanca, Morocco [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 17459, Misurata, Libya [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 20108, Sebha, Libya [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 321, Benghazi, Libya [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 547, Valletta, Malta [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 959, Tripoli, Libya [LIBYA]

ADMINCHECK LIMITED, 1 Old Burlington Street, London, England [IRAQ]

ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Avenida 2CN No. 24N–92, Cali, Colombia; Calle 17N No. 6N–28, Cali, Colombia (NIT #800149060–5) [SDNT]

ADVANCED ELECTRONICS DEVELOPMENT, LTD., 3 Mandeville Place, London, England [IRAQ]

AEROCARIBBEAN AIRLINES (a.k.a. AERO–CARIBBEAN), Havana, Cuba [CUBA]

AEROTAXI EJECUTIVO, S.A., Managua, Nicaragua [CUBA]

AGENCIA DE VIAJES GUAMA (a.k.a. GUAMA TOUR; a.k.a. GUAMATUR, S.A.; a.k.a. VIAJES GUAMA TOURS), Bal Harbour Shopping Center, Via Italia, Panama City, Panama [CUBA]

AGHIL, Yousef I., Libya (individual) [LIBYA]

AGIP NORTH AFRICA AND MIDDLE EAST OIL COMPANY (a.k.a. AGIP (N.A.M.E.) LIMITED), Adahr, P.O. Box 346, Sciara Giakarta, Tripoli, Libya [LIBYA]

AGIP NORTH AFRICA AND MIDDLE EAST OIL COMPANY (a.k.a. AGIP (N.A.M.E.) LIMITED), Benghazi Office, P.O. Box 4120, Benghazi, Libya (Designation applies only to joint venture located in Libya) [LIBYA]

AGRICOLA HUMYAMI LTDA., Apartado Aereo 30352, Cali, Colombia [SDNT]

AGRICULTURAL CO–OPERATIVE BANK, Rashid Street, Baghdad, Iraq [IRAQ]

AGRICULTURAL ENGINEERING COMPANY, Libya [LIBYA]

AGROPECUARIA BETANIA LTDA., Calle 70N No. 14–31, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia [SDNT]

AGROPECUARIA LA ROBLEDA S.A., Carrera 61 No. 11–58, Cali, Colombia; Avenida 2DN No. 24N–76, Cali, Colombia (NIT # 800160353–2) [SDNT]

AGROPECUARIA Y REFRESTADORA HERREBE LTDA., Avenida 2N No. 7N–55 of. 501, Cali, Colombia [SDNT]

AGUADO ORTIZ, Luis Jamerson, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia (Cedula No. 2935839 (Colombia)) (individual) [SDNT]

AGUAS LOZADA, Rafael, c/o COSMEPOP, Bogota, Colombia; c/o DROGAS LA REBAJA BOGOTA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 11385426 (Colombia)) (individual) [SDNT]

AGUDELO GALVEZ, Lieride, c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 6511576 (Colombia)) (individual) [SDNT]

AGUDELO, Ivan de Jesus, Avenida 6N No. 47–197 17, Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA., Cali, Colombia (individual) [SDNT]

AGUIAR, Raul, Director, Banco Nacional de Cuba, Avenida de Concha, Espina 8, E–28036, Madrid, Spain (individual) [CUBA]

AGUILERA QUIJANO, Harold, c/o ASESORIAS COSMOS LTDA., Cali, Colombia (Cedula No. 16594227 (Colombia)) (individual) [SDNT]

AHLYA BUILDING MATERIALS CO., P.O. Box 1351, Benghazi, Libya; P.O. Box 8545, Jumhouriya Street, Tripoli, Libya [LIBYA]

AHMAD QASSEM AND SONS CO., Libya [LIBYA]

AHMAD, Rasem, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AHMAD, Wallid Issa, Iraq (individual) [IRAQ]

AIRMORES SHIPPING CO. LTD. (a.k.a. AIMOROS SHIPPING CO. LTD.), c/o MELFI MARINE CORPORATION S.A., Oficina 7, Edificio Senorial, Calle 50, Apartado 31, Panama City 5, Panama [CUBA]

AL ABIAR FODDER PLANT, Libya [LIBYA]

AL–AGELI, Dr. Muktar Ali (a.k.a. EL–AGELI, Dr. Mukhtar Ali; a.k.a. EL–AGELI, Dr. Muktar Ali), Apartment 10, Maida Vale, Little Venice, London, England; 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England (DOB 23 July 1944) (individual) [LIBYA]

AL AHLIYA CO. FOR TRADING AND MANUFACTURE OF CLOTHING, P.O. Box 4152, Benghazi, Libya; P.O. Box 15182, Tripoli, Libya [LIBYA]

AL–AHMAD, Mahmoud Diab (a.k.a. AL–AHMAD, Mahmud Dhiyab), Minister of Housing and Reconstruction, Iraq (individual) [IRAQ]

AL AMAL CO. FOR TRADING AND MANUFACTURING OF CLOTHING, Libya [LIBYA]

AL–AMIRI, Adnan Talib Hassim, 43 Palace Mansions, Hammersmith, London, England (individual) [IRAQ]

AL–ARABI TRADING COMPANY LIMITED, Lane 11, Hai Babil, Baghdad District 929, Iraq [IRAQ]

AL–ATRUSH, Abd al–Wahhab Umar Mirza (a.k.a. AL–ATRUSHI, Abdel Wahab), a minister of state, Iraq (DOB 1936) (individual) [IRAQ]

AL–AZAWI, Dafir, Iraq (individual) [IRAQ]

AL–BAZZAZ, Hikmet Abdallah (a.k.a. AL–BAZAZ, Hikmet Abdullah), Minister of Education, Iraq (individual) [IRAQ]

AL–DAJANI, Leila N.S., P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AL–DAJANI, Nadim S., P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AL–DAJANI, Sa'ad, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AL–DULAIMI, Khalaf M. M., Baghdad, Iraq (individual) [IRAQ]

AL–GAMA'A AL–ISLAMIYYA (a.k.a. GAMA'AT; a.k.a. GAMA'AT AL–ISLAMIYYA; a.k.a. ISLAMIC GAMA'AT; a.k.a. ISLAMIC GROUP, THE), Egypt [SDT]

AL GAZEERA BENGHAZI, P.O. Box 2456, Benghazi, Libya [LIBYA]

AL–HABOBI, Dr. Safa Haji J. (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

AL HAMBRA HOLDING COMPANY, Madrid, Spain [LIBYA]

AL–HAMMADI, Hamid Yusif (a.k.a. HAMADI, Hamed Yussef), Minister of Culture and Information, Iraq (individual) [IRAQ]

AL–HASSAN, Anas Malik Dohan (a.k.a. AL–HASSAN, Anas; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Baghdad, Iraq (individual) [IRAQ]

AL–HASSAN, Anas Malik Dohan (a.k.a. AL–HASSAN, Anas; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Jordan (individual) [IRAQ]

AL–HASSAN, Watban Ibrahim (a.k.a. AL–TAKRITI, Watban; a.k.a. AL–TIKRITI, Watban Ibrahim al–Hasan), Minister of the Interior, Baghdad, Iraq (DOB 1952) (individual) [IRAQ]

AL–HIJAZI, Mahmud, Secretary of Justice and Public Security of the Government of Libya, Libya (DOB 1944, POB Batta, Libya) (individual) [LIBYA]

AL–HINSHIRI, Izz Al–Din Al–Muhammad, Secretary of Communications and Transport of the Government of Libya, Libya (DOB 6 October 1951) (individual) [LIBYA]

AL–HUWAYSH, Isam Rashid, Governor of the Central Bank, Iraq (individual) [IRAQ]

AL–JABBURI, Sadi Tuma Abbas, Adviser to the President for Military Affairs, Iraq (DOB 1939) (individual) [IRAQ]

AL JAMAL TRADING EST. (BENGHAZI), Benghazi, Libya [LIBYA]

AL–JIHIMI, Tahir, Secretary of Economy and Trade of the Government of Libya, Libya (individual) [LIBYA]

AL KABIR, 1 Giaddet Omar Mokhtar, P.O. Box 685, Tripoli, Libya (individual) [LIBYA]

AL–KAFI, Isa Abd, Secretary of Agrarian Reform, Land Reclamation, and Animal Resources of the Government of Libya, Libya (individual) [LIBYA]

AL–KHAFAJI, Sabah, 254 Rue Adolphe Pajeaud, 92160 Antony, France (individual) [IRAQ]

AL–KHODAIR, Ahmad Hussein (a.k.a. SAMARRAI, Ahmad Husayn Khudayir), Minister of Finance, Iraq (DOB 1941) (individual) [IRAQ]

AL–MAHMUDI, Baghdadi, Secretary of Health and Social Security of the Government of Libya, Libya (individual) [LIBYA]

AL–MAJID, General Ali Hassan (a.k.a. AL–MAJID, General Ali Hasan), Minister of Defense, Baghdad, Iraq (DOB 1941) (individual) [IRAQ]

AL–MAJID, Hussein Kamel Hassan (a.k.a. AL–MAJID, Husayn Kamil Hasan), Minister of Industry and Minerals and Advisor to the President, Baghdad, Iraq (DOB 1955) (individual) [IRAQ]

AL–MAL, Muhammad Bayt, Secretary of Planning and Finance of the Government of Libya, Libya (individual) [LIBYA]

AL–MALIKI, Shabib Lazem (a.k.a. AL–MALEKI, Shebib Lazim), Minister of Justice, Iraq (DOB 1936) (individual) [IRAQ]

AL–MUNTASIR, Umar Mustafa, Secretary of People's External Liaison and International Cooperation Bureau of the Government of Libya, Libya (DOB 1939, POB Misurata, Libya) (individual) [LIBYA]

AL–OGAILY, Akram H., Flat 2, St. Ronons Court, 63 Putney Hill, London, England (individual) [IRAQ]

AL–QA'UD, Abd Al Majid, Secretary of Libya's General People's Committee, Libya (DOB 1943, POB Ghariar, Libya) (individual) [LIBYA]

AL–QADHAFI, Muammar Abu Minyar, head of the Libyan Government and de facto Chief of State, Libya (DOB 1942, POB Sirte, Libya) (individual) [LIBYA]

AL–QASIR, Nazar Jumah Ali (a.k.a. AL–QASSIR, Nizar Jomaa Ali), Minister of Irrigation, Iraq (individual) [IRAQ]

AL–RAFIDAIN SHIPPING COMPANY, Bombay, India [IRAQ]

AL RAHMAN, Shaykh Umar Abd, Chief Ideological Figure of ISLAMIC GAMA'AT (DOB 3 May 1938, POB Egypt) (individual) [SDT]

AL–RIDA, Karim Hasan (a.k.a. RIDA, Karim Hassan), Minister of Agriculture, Iraq (DOB 1944) (individual) [IRAQ]

AL–RUBA, Dr. Khadim, Managing Director of REAL ESTATE BANK, Iraq (individual) [IRAQ]

AL–SAHHAF, Muhammad Said Kazim (a.k.a. AL–SAHAF, Mohammed Said), Minister of Foreign Affairs, Iraq (DOB 1940) (individual) [IRAQ]

AL–SALIH, Muhammad Mahdi (a.k.a. SALEH, Mohammed Mahdi), Minister of Trade (DOB 1947) (individual) [IRAQ]

AL–SHAMIKH, Mubarak, Secretary of Housing and Utilities of the Government of Libya, Libya (DOB 1950) (individual) [LIBYA]

AL–TAKRITI, Barzan Ibrahim Hassan (a.k.a. AL–TIKRITI, Barzan Ibrahim Hasan), Advisor to the President, Iraq; Geneva, Switzerland (DOB 17 February 1951) (individual) [IRAQ]

AL–TAKRITI, Sabawi Ibrahim Hassan, Baghdad, Iraq (individual) [IRAQ]

AL–ZANATI, Muhammad, Secretary of the General People's Congress of Libya, Libya (individual) [LIBYA]

AL ZAWAHIRI, Dr. Ayman, Operational and Military Leader of JIHAD GROUP (DOB 19 June 1951, POB Giza, Egypt, Passport No. 1084010 (Egypt)) (individual) [SDT]

AL–ZIBARI, Arshad Muhammad Ahmad Muhammad, a minister of state, Iraq (DOB 1942) (individual) [IRAQ]

AL–ZUBAYDI, Muhammad Hamsa (a.k.a. AL–ZUBAIDI, Mohammed Hamza), Deputy Prime Minister, Iraq (DOB 1938) (individual) [IRAQ]

AL–ZUMAR, Abbud (a.k.a. ZUMAR, Colonel Abbud), Factional Leader of JIHAD GROUP, Egypt (POB Egypt) (individual) [SDT]

ALAVAREZ GAVIRIA, Jaime Antonio, c/o EXPORT CAFE LTDA., Cali, Colombia (DOB 17 Aug 1947; Cedula No. 10060853 (Colombia)) (individual) [SDNT]

ALAWI, Abdel–Salam Abdel–Rahman (a.k.a. ALLAWI, Salam), General Manager of INDUSTRIAL BANK OF IRAQ, Iraq (individual) [IRAQ]

ALFA PHARMA S.A., Diagonal 17 No. 28A–80, Bogota, Colombia [SDNT]

ALI, Ali Abdul Mutalib, Germany (individual) [IRAQ]

ALKHAYOUN, Dhiah H., Chairman and General Manager of RASHEED BANK, Iraq (individual) [IRAQ]

ALMANZA CANON, Nohora Juliana, c/o COSMEPOP, Bogota, Colombia (Cedula No. 52557912 (Colombia)) (individual) [SDNT]

ALOARDI, Carlo Giovanni, Milan, Italy (individual) [CUBA]

ALUBAF ARAB INTERNATIONAL BANK E.C. (a.k.a. ALUBAF), UGB Tower, Diplomatic Area, P.O. Box 12529, Manama, Bahrain [LIBYA]

ALUBAF INTERNATIONAL BANK – TUNIS (a.k.a. ALUBAF – TUNIS), 90–92 Avenue Hedi Chaker, P.O. Box 51, 1002 Tunis Belvedere, Tunisia [LIBYA]

ALVARADO BONILLA, Alejandro, c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia (Cedula No. 79641039 (Colombia)) (individual) [SDNT]

ALVAREZ, Manuel (AGUIRRE), Panama (individual) [CUBA]

ALWAN, Allaidin Hussain (a.k.a. ALWAN, Alla Idin Hussain), Baghdad, Iraq (individual) [IRAQ]

ALZATE SALAZAR, Luis Alfredo, c/o COINTERCOS S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 16595689 (Colombia)) (individual) [SDNT]

AMAN CO. FOR TYRES AND BATTERIES, P.O. Box 2394, Benghazi, Libya; P.O. Box 17757, Misurata, Libya; Sabha, Libya; Tajura Km. 19, P.O. Box 30737, Tripoli, Libya; Tripoli, Libya [LIBYA]

AMARO, Joaquim Ferreira, Praca Pio X, 54–10o Andar CEP 20091, Rio de Janeiro, Brazil (individual) [IRAQ]

AMAYA OROZCO, Luis Alberto, Calle 18N No. 9–46, Cali, Colombia; c/o COMERCIALIZADORA DE CARNES DEL PACIFICO LTDA., Cali, Colombia (Cedula No. 4882167 (Colombia)) (individual) [SDNT]

AMD CO. LTD AGENCY, Al–Tahrir Car Parking Building, Tahrir Sq., Floor 3, Office 33, P.O. Box 8044, Baghdad, Iraq [IRAQ]

AMERICAN AIR WAYS CHARTERS, INC., 1840 West 49th Street, Hialeah, Florida, U.S.A. [CUBA]

AMEZQUITA MENESES, Salustio, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 14943885 (Colombia)) (individual) [SDNT]

AMPARO RODRIGUEZ DE GIL Y CIA. S. EN C., Avenida 4N No. 5N–20, Cali, Colombia [SDNT]

ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia [SDNT]

ANDRADE QUINTERO, Ancizar, c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIAS LTDA., Cali, Colombia (Cedula No. 16672464 (Colombia)) (individual) [SDNT]

ANGELINI, Alejandro Abood, Panama (individual) [CUBA]

ANGLO–CARIBBEAN CO., LTD. (a.k.a. AVIA IMPORT), Ibex House, The Minories, London EC3N 1DY, England [CUBA]

ANGULO OROBIO, Jose Francisco, Avenida 4N No. 17–43 apt. 801, Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 16706561 (Colombia)) (individual) [SDNT]

ANTILLANA SALVAGE CO. LTD., c/o EMPRESA ANTILLANA DE SALVAMENTO, 4th Floor, Lonja del Comercio, Havana Vieja, Havana, Cuba [CUBA]

AQUITAINE LIBYE, Omar El Mokhtar Street, P.O. Box 282, Tripoli, Libya (Designation applies only to joint venture located in Libya) [LIBYA]

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), Al Masood Building, Khalifa Street, P.O. Box 7588, Abu Dhabi, U.A.E. [LIBYA]

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), ARBIFT Tower, Baniyas Street, P.O. Box 5549, Deira, Dubai, United Arab Emirates [LIBYA]

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), Head Office, ARBIFT Building, Sheikh Hamdan Street, P.O. Box 2484, Abu Dhabi, U.A.E. [LIBYA]

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), Khalfan Bin Rakan Building, Khalifa Street, P.O. Box 16003, Al Ain, U.A.E. [LIBYA]

ARAB CO. FOR IMPORTATION AND MANUFACTURE OF CLOTHING AND TEXTILES, Libya [LIBYA]

ARAB COMMERCIAL INSURANCE COMPANY, Channel Islands [LIBYA]

ARAB HELLENIC BANK, S.A. (a.k.a. APABO), 43 Penepistimiou Street, GR–105 64, Athens, Greece; 8088 Syngrou Avenue, GR–117

41, Athens, Greece; P.O. Box 19126, GR–117 10, Athens, Greece [LIBYA]

ARAB LIBYAN SYRIAN INDUSTRIAL & AGRICULTURAL INVESTMENT COMPANY (a.k.a. SYLICO; a.k.a. SYRIAN LIBYAN COMPANY – INDUSTRIAL & AGRICULTURAL INVESTMENTS), 9 Mazze, Autostrade, Damascus, Syria [LIBYA]

ARAB PETROLEUM ENGINEERING COMPANY LTD., Amman, Jordan [IRAQ]

ARAB PROJECTS COMPANY S.A. LTD., P.O. Box 1318, Amman, Jordan [IRAQ]

ARAB PROJECTS COMPANY S.A. LTD., P.O. Box 1972, Riyadh, Saudi Arabia [IRAQ]

ARAB PROJECTS COMPANY S.A. LTD., P.O. Box 7939, Beirut, Lebanon [IRAQ]

ARAB REAL ESTATE COMPANY (a.k.a. ARESCO), Beirut, Lebanon [LIBYA]

ARAB UNION CONTRACTING CO., P.O. Box 3475, Tripoli, Libya [LIBYA]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), P.O. Box 263, Al Kish, Benghazi, Libya [LIBYA]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), P.O. Box 693–325, Ben Ashour Street, Tripoli, Libya [LIBYA]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), Sarir Field, Libya [LIBYA]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), Windsor House, 42–50 Victoria Street, London SW1H 0NW, England [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Gaziosmanpasa Bulvari No. 10/1, 35210 Alsancak, Izmir, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Havuzlu Sok. No. 3, 06540 Asagi Ayranci, Ankara, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 11, 01321 Adana, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 38, 06552 Cankaya, Ankara, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 380, 80223 Sisli, Istanbul, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 52, 35212 Pasaport, Izmir, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Ziyapasa Bulvari No. 14/A, 01130 Adana, Turkey [LIBYA]

ARBELAEZ ALZATE, Rafael, c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia (individual) [SDNT]

ARBELAEZ GALLON, Gladys, c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia (Cedula No. 31858038 (Colombia)) (individual) [SDNT]

ARBELAEZ PARDO, Amparo, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE, Bogota, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; Casa No. 19, Avenida Lago, Ciudad Jardin, Cali, Colombia (DOB 9 November 1950; alt. DOB 9 August 1950; Passports AC 568973 (Colombia), PEDO1850 (Colombia); Cedula No. 31218903 (Colombia)) (individual) [SDNT]

ARBOLEDA A., Pedro Nicholas (Nicolas), c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (Cedula No. 16602372 (Colombia)) (individual) [SDNT]

ARBOLEDA, Julio, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 16205508 (Colombia)) (individual) [SDNT]

ARCHI CENTRE I.C.E. LIMITED, 3 Mandeville Place, London, England [IRAQ]

ARCHICONSULT LIMITED, 128 Buckingham Place, London 5, England [IRAQ]

ARIAS RAMIREZ, Jhon Helmer, c/o IMPORTADORA Y COMERCIALIZADORA LTDA., Cali, Colombia (Cedula No. 16796537 (Colombia)) (individual) [SDNT]

ARIFI, Dr. Najmeddine Abdalla (a.k.a. ARIFI, Dr. Nagmeddin Abdalla), P.O. Box 2134, Tripoli, Libya (DOB 21 November 1947) (individual) [LIBYA]

ARION SHIPPING CO., LTD., 60 South Street, Valletta, Malta [CUBA]

ARISTIZABAL ATEHORTUA, Jaime Alberto, c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (Cedula No. 16756325 (Colombia)) (individual) [SDNT]

ARIZABALETA ARZAYUS, Phanor (Fanor), Avenida 39 No. 15–22, Bogota, Colombia; Calle 110 No. 30–45, Bogota, Colombia; Carrera 9 No. 9S–35, Buga, Colombia; Carrera 4 No. 12–41 of. 710, Cali, Colombia; c/o CONSTRUCTORA ALTOS DE RETIRO LTDA., Bogota, Colombia; c/o INVERSIONES ARIO LTDA., Cali, Colombia (DOB 12 May 1938; Cedula No. 2879530 (Colombia)) (individual) [SDNT]

ARJONA ALVARADO, Rafael, c/o ALPHA PHARMA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19442698 (Colombia)) (individual) [SDNT]

ARLONE FACELLI, Roberto, c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 16632415 (Colombia)) (individual) [SDNT]

ARMANI, Dino, Via Abruzzi 94, Milan, Italy; Via San Francesco d'Assisi 10, Milan, Italy; Viale Abbruzzi 24, Milan, Italy (DOB 20 September 1920) (individual) [LIBYA]

ARMANI, Giampiero, Viale Abruzzi 94, Milan, Italy (DOB 15 September 1932) (individual) [LIBYA]

ASESORIAS COSMOS LTDA., Carrera 40 No. 6–50 apt. 13–01, Cali, Colombia [SDNT]

ASPOIR DEL PACIFICO Y CIA. LTDA., Cali, Colombia [SDNT]

ASSOCIATED ENGINEERS, England [IRAQ]

ASTERIS S.A. INDUSTRIAL & COMMERCIAL CORPORATION, Athens, Greece [LIBYA]

ATAMALLO SHIPPING CO. LTD. (a.k.a. ANTAMALLO SHIPPING CO. LTD.), c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

ATIA, Hachim K., 2 Stratford Place, London W1N 9AE, England (individual) [IRAQ]

ATIA, Hachim K., Hay Al–Adil, Mahala–645, Zukak–8, No.–39, Baghdad, Iraq (individual) [IRAQ]

ATIA, Hachim K., Lane 15, Area 902, Hai Al–Wahda, Baghdad, Iraq (individual) [IRAQ]

ATLAS AIR CONDITIONING COMPANY LIMITED, 55 Roebuck House, Palace Street, London, England [IRAQ]

ATLAS EQUIPMENT COMPANY LIMITED, 55 Roebuck House, Palace Street, London, England [IRAQ]

AUREAL INMOBILIARIA LTDA., Avenida 7 No. 112–38 of. 104, Bogota, Colombia [SDNT]

AUTO BATTERY PLANT, Libya [LIBYA]

AVALON, S.A., Colon Free Zone, Panama [CUBA]

AVENDAÑO GUTIERREZ, Francisco Eduardo, Carrera 8 No. 66–21 apt. 204, Bogota, Colombia; Transversal 1A No. 69–54 apt. 502, Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 16645182 (Colombia)) (individual) [SDNT]

AVILA DE MONDRAGON, Ana Dolores, c/o COMPAX LTDA., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia (Cedula No. 29183223 (Colombia)) (individual) [SDNT]

AWDA, Abd Al Aziz, Chief Ideological Figure of PALESTINIAN ISLAMIC JIHAD – SHIQAQI (DOB 1946) (individual) [SDT]

AZIZ, Fouad Hamza, Praca Pio X, 54–10o Andar, CEP 20091, Rio de Janeiro, Brazil (individual) [IRAQ]

AZIZ, Tariq Mikhail, Deputy Prime Minister, Iraq (DOB 1936) (individual) [IRAQ]

AZIZIA BOTTLE PLANT, Libya [LIBYA]

AZRAK S.A., Panama [CUBA]

AZZAWIYA OIL REFINING COMPANY, Benghazi Asphalt Plant Office, Benghazi, Libya [LIBYA]

AZZAWIYA OIL REFINING COMPANY, P.O. Box 6451, Tripoli, Libya [LIBYA]

BABIL INTERNATIONAL, Aeroport D'Orly, 94390 Orly Aerogare, France [IRAQ]

BADI, Mahmud, Secretary of People's Control and Follow–up of the Government of Libya, Libya (individual) [LIBYA]

BAEZA MOLINA, Carlos Alberto, c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia (Cedula No. 16621765 (Colombia)) (individual) [SDNT]

BANCO BRASILEIRO–IRAQUIANO S.A., Praca Pio X, 54–10o Andar CEP 20091, Rio de Janeiro, Brazil (Head office and city branch) [IRAQ]

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Avenida de Concha Espina 8, E–28036 Madrid, Spain [CUBA]

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Dai–Ichi Bldg. 6th Floor, 10–2 Nihombashi, 2–chome, Chuo–ku, Tokyo 103, Japan [CUBA]

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Federico Boyd Avenue & 51 Street, Panama City, Panama [CUBA]

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Zweierstrasse 35, CH–8022 Zurich, Switzerland [CUBA]

BANDERAS, Aracelly, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 102, Le Belvedere, 1002 Tunis, Tunisia [LIBYA]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), 25 Avenue Khereddine Pacha, Tunis, Tunisia [LIBYA]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 485, 1080 Tunis Cedex, Tunisia [LIBYA]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), Avenue Kheireddine Pacha 25, Tunis, Tunisia [LIBYA]

BANQUE ARABE LIBYENNE BURKINABE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT, 1336 Avenue Nelson Mandela, Ouagadougou, Burkina Faso [LIBYA]

BANQUE ARABE LIBYENNE MALIENNE POUR LE COMMERCE EXTERIEUR ET LE

DEVELOPPEMENT (a.k.a. BALIMA; a.k.a. BANQUE COMMERCIALE DU SAHEL; a.k.a. CHINGUETTY BANK), P.O. Box 2372, Bamako, Mali [LIBYA]

BANQUE ARABE LIBYENNE MAURITANIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT (a.k.a. BALM), Jamal Abdulnasser Street, P.O. Box 262, Nouakchott, Mauritania [LIBYA]

BANQUE ARABE LIBYENNE NIGERIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT (a.k.a. BALINEX; a.k.a. BANQUE COMMERCIALE DU NIGER; a.k.a. BCN), P.O. Box 11363, Niamey, Niger [LIBYA]

BANQUE ARABE LIBYENNE TOGOLAISE DU COMMERCE EXTERIEUR (a.k.a. BALTEX; a.k.a. SOCIETE INTERAFFRICAINE DU BANQUE), P.O. Box 4874, Lome, Togo [LIBYA]

BANQUE ARABE TUNISO–LIBYENNE DE DEVELOPPEMENT ET DE COMMERCE EXTERIEUR (a.k.a. B.T.L.), 25 Avenue Kheireddine Pacha, P.O. Box 102, 1002 Le Belvedere, Tunis, Tunisia [LIBYA]

BANQUE INTERCONTINENTALE ARABE, 67, Avenue Franklin Roosevelt, 75008 Paris, France [LIBYA]

BANQUE TCHADO ARABE LIBYENNE, P.O. Box 104, N'Djamena, Chad [LIBYA]

BARON DIAZ, Carlos Arturo, c/o GRACADAL S.A., Bogota, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 49994 (Colombia)) (individual) [SDNT]

BARONA, Fernando, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16688872 (Colombia)) (individual) [SDNT]

BAROON SHIPPING COMPANY LIMITED, Haven Court, 5 Library Ramp, Gibraltar [IRAQ]

BARRIOS SENIOR, Jario Ascanio, c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 8723099 (Colombia)) (individual) [SDNT]

BATISTA, Miguel, Panama (individual) [CUBA]

BAY INDUSTRIES, INC., 10100 Santa Monica Boulevard, Santa Monica, California, U.S.A. [IRAQ]

BECERRA BECERRA, Alvaro, c/o AGROPECUARIA LA ROBLEDA LTDA., Cali, Colombia (Cedula No. 2730788 (Colombia)) (individual) [SDNT]

BECHARA SIMANCA, Salim, c/o SOCOVALLE, Cali, Colombia (DOB 26 July 1950; Cedula No. 19163957 (Colombia)) (individual) [SDNT]

BELMEX IMPORT EXPORT CO., LTD., 24 Corner Regent and Kings Streets, Belize City, Belize [CUBA]

BENGHAZI CEMENT PLANT, Libya [LIBYA]

BENGHAZI EST. FOR BUILDING AND CONSTRUCTION, P.O. Box 2118, Benghazi, Libya [LIBYA]

BENGHAZI LIME PLANT, Libya [LIBYA]

BENGHAZI PAPER BAGS PLANT, Libya [LIBYA]

BENGHAZI TANNERY, Libya [LIBYA]

BENITEZ CASTELLANOS, Cesar Tulio, c/o DROGAS LA REBAJA, Cali, Colombia; c/o RIONAP COMERCIOS Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

BERRUIEN, Dr. Nuri Abdalla, c/o ARABIAN GULF OIL COMPANY, P.O. Box 263, Benghazi, Libya (DOB 18 March 1946) (individual) [LIBYA]

BETTINA SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

BEWELL CORPORATION, INC., Panama [CUBA]

BOILEAU, Pierre, 1078 Rue Champigny, Duvernay, Quebec, Canada (individual) [CUBA]

BORRERO Q., Hector Fabio, c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (individual) [SDNT]

BOUTIQUE LA MAISON, 42 Via Brasil, Panama City, Panama [CUBA]

BRADFIELD MARITIME CORPORATION INC., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

BREGA INTERNATIONAL MARKETING COMPANY, Al Nassar Street, P.O. Box 4768, Tripoli, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, Alnaser Street, P.O. Box 402, Tripoli, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, Azzawiya Km. 50, P.O. Box 402, Tripoli, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, P.O. Box 1278, Benghazi, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, Sayedi Street, P.O. Box 402, Tripoli, Libya [LIBYA]

BUHLER, Bruno, 57 Rue du Rhone, CH–1204 Geneva, Switzerland (individual) [IRAQ]

BUITRAGO DE HERRERA, Luz Mery, c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o SOCOVALLE, Cali, Colombia; c/o VALLADARES LTDA., Cali, Colombia; c/o W. HERRERA Y CIA., Cali, Colombia (Cedula No. 29641219 (Colombia)) (individual) [SDNT]

BUITRAGO MARIN, Adiela, c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 31137617 (Colombia)) (individual) [SDNT]

BUITRAGO MARIN, Nubia, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 31132922 (Colombia)) (individual) [SDNT]

BURGAN INTERNATIONAL, Kuwait [CUBA]

BUSENTI, Marcantonio or Marcello, Via Alatri 14, Rome, Italy (DOB 30 MAY 38) (individual) [LIBYA]

BUSHWESHA, Abdullah (individual) [LIBYA]

CABALLERO, Roger Montanes (a.k.a. DOOLEY, Roger Edward; a.k.a. MONTANES, Roger), Panama (individual) [CUBA]

CALDERON RODRIGUEZ, Solange, c/o INMOBILIARIA AURORA LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (individual) [SDNT]

CANIPEL S.A. (a.k.a. CANAPEL S.A.), c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

CARBONICA, S.A., Panama [CUBA]

CARDONA OCHOA, Carlos Julio, c/o AUREAL INMOBILIARIA LTDA., Bogota, Colombia; c/o GRUPO SANTA LTDA., Cali, Colombia (Cedula No. 7524996 (Colombia)) (individual) [SDNT]

CARDONA RUEDA, Fernando Ivan, c/o COINTERCOS S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 16607447 (Colombia)) (individual) [SDNT]

CARIBBEAN HAPPY LINES (a.k.a. CARIBBEAN HAPPY LINES CO.), Panama [CUBA]

CARIBBEAN HAPPY LINES CO. (a.k.a. CARIBBEAN HAPPY LINES), Panama [CUBA]

CARIBBEAN PRINCESS SHIPPING LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

CARIBBEAN QUEEN SHIPPING LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

CARIBERIA, S.A., Spain [CUBA]

CARIBSUGAR INTERNATIONAL TRADERS, S.A., 125–133 Camden High Street, London, NW1 7JR, England [CUBA]

CARIBSUGAR, S.A., Panama [CUBA]

CARISUB, S.A., Panama [CUBA]

CARMONA, Juan Manuel, c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o INVERSIONES RODRIGUEZ ARBELAEZ, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (individual) [SDNT]

CARRILLO SILVA, Armando, c/o GRACADAL S.A., Bogota, Colombia; c/o DROGAS LA REBAJA, Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES CAMINO REAL S.A., Cali, Colombia (Cedula No. 16242828 (Colombia)) (individual) [SDNT]

CARS & CARS LTDA. (a.k.a. CENTRO COMERCIAL DEL AUTOMOVIL; a.k.a. COMERCIALIZADORA INTEGRAL LTDA.; a.k.a. PROYECTO CARS & CARS), Avenida Roosevelt entre carreras 38 y 38A esquinas, Cali, Colombia [SDNT]

CARVAJAL SUAREZ, Luz Mary, c/o DISMERCOOP, Cali, Colombia (Cedula No. 24626230 (Colombia)) (individual) [SDNT]

CASA DE CUBA, Mexico; Spain [CUBA]

CASA DEL REPUESTO, Panama City, Panama [CUBA]

CASQUETE VARGAS, Orlando, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19270159 (Colombia)) (individual) [SDNT]

CASTAÑEDA BLANCO, Carlos Julio, c/o COSMEPOP, Bogota, Colombia (Cedula No. 79390781 (Colombia)) (individual) [SDNT]

CASTAÑEDA QUINTERO, Luis Alberto, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 6064977 (Colombia)) (individual) [SDNT]

CASTAÑEDA RAMIREZ, Lorena Constanza, c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 52071011 (Colombia)) (individual) [SDNT]

CASTANO ARANGO, Fernando, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 14953602 (Colombia)) (individual) [SDNT]

CASTÃO PATIÑO, Maria Janet, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 31149394 (Colombia)) (individual) [SDNT]

CASTELL, Osvaldo Antonio (VALDEZ), Panama (individual) [CUBA]

CASTRILLON CRUZ, Maria Leonor, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

CASTRO DE SANTACRUZ, Amparo, c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia; c/o INVERSIONES EL PASO LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SAMARIA LTDA., Cali, Colombia (DOB 13 January 1948;

alt. DOBs 13 January 1946, 14 April 1959; Passports PE027370 (Colombia), AA429676 (Colombia); Cedula No. 38983611 (Colombia).) (individual) [SDNT]

CASTRO VERGARA, Sandra, c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 31924082 (Colombia)) (individual) [SDNT]

CAVIEDES CRUZ, Leonardo, c/o INVERSIONES SANTA LTDA., Cali, Colombia (DOB 23 November 1952; Passports AB151486 (Colombia), AC444270 (Colombia), OC444290 (Colombia); Cedula No. 16593470 (Colombia)) (individual) [SDNT]

CECOEX, S.A., Panama City, Panama [CUBA]

CENTRAL BANK OF LIBYA, Al–Fatah Street, P.O. Box 1103, Tripoli, Libya [LIBYA]

CENTRAL BANK OF LIBYA, Benghazi, Libya [LIBYA]

CENTRAL BANK OF LIBYA, Sebha, Libya [LIBYA]

CHACON PACHON, Rodolfo, c/o COSMEPOP, Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 79538033 (Colombia)) (individual) [SDNT]

CHAMET IMPORT, S.A., Panama [CUBA]

CHANG BARRERO, Pedro Antonio, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (Cedula No. 14960909 (Colombia) (individual) [SDNT]

CHAO, Lazaro R., Executive Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

CHARALAMBIDES, Kypros, Cyprus (individual) [LIBYA]

CHAVARRO, Hector Fabio, c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia; c/o VALLADARES LTDA., Cali, Colombia (Cedula No. 16263212 (Colombia)) (individual) [SDNT]

CHEMPETROL INTERNATIONAL (a.k.a. CHEMPETROL), 145, Flat 9, Tower Road, Sliema, Malta [LIBYA]

CHEMPETROL INTERNATIONAL LTD., 28 Lincoln's Inn Fields, London WC2A 3HH, England [LIBYA]

CHEMPETROL INTERNATIONAL LTD., 5th Floor, Quality Court, Chancery Lane, London WC2A 1HP, England [LIBYA]

CHOSUNBOHOM (a.k.a. KOREA FOREIGN INSURANCE COMPANY), 1080 Berlin Glinkastrasse 5, Germany [NKOREA]

CHOSUNBOHOM (a.k.a. KOREA FOREIGN INSURANCE COMPANY), 123, Rue des Tennerolles, 92210 Saint–Cloud, Paris, France [NKOREA]

CHOSUNBOHOM (a.k.a. KOREA FOREIGN INSURANCE COMPANY), Unt. Batterieweg 35, CH–4008 Basel, Switzerland [NKOREA]

CIMECO, SRL, Milan, Italy [CUBA]

CIMEX IBERICA, Spain [CUBA]

CIMEX, Emerson No. 148 Piso 7, 11570 Mexico, D.F., Mexico [CUBA]

CIMEX, S.A., Panama [CUBA]

CIVIL AVIATION AUTHORITY, Sharia El Saidi, Tripoli, Libya [LIBYA]

CLAVIJO GARCIA, Hector Augusto, c/o GANADERIAS DEL VALLE, Cali, Colombia (Cedula No. 16613930 (Colombia)) (individual) [SDNT]

COBALT REFINERY CO. INC., Fort Saskatchewan, AB, Canada [CUBA]

COINTERCOS S.A. (a.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. BLAIMAR; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.), Apartado Aereo 33248, Bogota, Colombia; Calle 12B No. 27–39, Bogota, Colombia (NIT # 860511578–8) [SDNT]

COLL, Gabriel (PRADO), Panama (individual) [CUBA]

COLLOMBEY REFINERY (a.k.a. RAFFINERIE DU SUD–OUEST; a.k.a. RSO), Collombey, Valais, Switzerland [LIBYA]

COLON, Eduardo (BETANCOURT), Panama (individual) [CUBA]

COLONY TRADING, S.A., Panama [CUBA]

COLOR 89.5 FM STEREO, Calle 15N No. 6N–34 piso 15, Edificio Alcazar, Cali, Colombia; Calle 19N No. 2N–29, Cali, Colombia [SDNT]

COMERCIAL CIMEX, S.A., Panama [CUBA]

COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Avenida Caracas No. 59–77 of. 201A, 401B y 405B, Bogota, Colombia (NIT # 800080719–0) [SDNT]

COMERCIAL DE RODAJES Y MAQUINARIA, S.A. (a.k.a. CRYMSA), Jose Lazaro Galdeano 6–6, 28016 Madrid, Spain [CUBA]

COMERCIAL IBEROAMERICANA, S.A. (a.k.a. COIBA), Spain [CUBA]

COMERCIAL MURALLA, S.A. (a.k.a. MURALLA, S.A.), Panama City, Panama [CUBA]

COMERCIALIZACION DE PRODUCTOS VARIOS (a.k.a. COPROVA; a.k.a. COPROVA SARL), Paris, France [CUBA]

COMERCIALIZADORA DE CARNES DEL PACIFICO LTDA., Calle 25 No. 8–54, Cali, Colombia [SDNT]

COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Avenida Caracas No. 59–77 of. 201A, 401B, 405B y 407B, Bogota, Colombia (NIT # 800075687–3) [SDNT]

COMERCIALIZADORA OROBANCA (a.k.a. SOCIR S.A.) (a.k.a. Soucir, S.A.), Calle 36A No. 3GN–07 of. 302, Edificio El Parque, Cali, Colombia; Calle 22N No. 5A–75 of. 702, Edificio Via Veneto, Cali, Colombia [SDNT]

COMPAGNIE ALGERO–LIBYENNE DE TRANSPORT MARITIME (a.k.a. CALTRAM), 21 Rue des Freres Bouadou, Birmandreis, Algiers, Algeria [LIBYA]

COMPANIA DE COALICION DEL COMERCIO DE COREA, S.A., Panama [NKOREA]

COMPANIA DE IMPORTACION Y EXPORTACION IBERIA (a.k.a. CIMEX), Spain [CUBA]

COMPANIA FENIX INTERNACIONAL, S.A., Caracas, Venezuela [CUBA]

COMPANIA PESQUERA INTERNACIONAL, S.A., Panama [CUBA]

COMPRESSED LEATHER BOARD FIBRE PLANT, Tajoura, Libya [LIBYA]

CONCRETOS CALI S.A., Calle 7 No. 82–65, Cali, Colombia [SDNT]

CONSTRUCTORA ALTOS DEL RETIRO LTDA., Carrera 4 No. 86–88, Bogota, Colombia; Carrera 7 No. 72–28 of. 301, Bogota, Colombia; Transversal 3 No. 85–10 apt. 401 Interior 1, Bogota, Colombia (NIT # 890329139–8) [SDNT]

CONSTRUCTORA DIMISA LTDA., Calle 70N No. 14–31, Cali, Colombia [SDNT]

CONSTRUCTORA GOPEVA LTDA., Avenida 3A No. 51–15, Cali, Colombia [SDNT]

CONSTRUCTORA TREMI LTDA., Carrera 1A Oeste No. 68–75, Cali, Colombia [SDNT]

CONSTRUEXITO S.A. (a.k.a. CONE S.A.), Avenida 2N No. 7N–55 of. 501, Cali, Colombia [SDNT]

CONSTRUVIDA S.A., Avenida 2N No. 7N–55 of. 521, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia; Carrera 68 No. 13B–61 of. 104B, Cali, Colombia (NIT # 800108122–8) [SDNT]

CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Avenida 2N No. 7N–55 of. 421, Cali, Colombia (NIT # 800109042–1) [SDNT]

CONTEX, S.A., Panama [CUBA]

COOBAR, Hadi N., Manama, Bahrain (individual) [LIBYA]

COOBAR, Hadi N., Tripoli, Libya (individual) [LIBYA]

COPSERVIR LTDA. (a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE DISTRIBUIDORES DE DROGAS COPSERVIR LTDA.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA S.A.; f.k.a. DROGAS LA REBAJA), Calle 4 No. 22–24, Bogota, Colombia; Carrera 66A No. 53–47 piso 3, Bogota, Colombia; Carrera 99 No. 46A–10 Bdg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 piso 19, Cali, Colombia; Calle 14 No. 6–66, Cali, Colombia; Calle 18 No. 121–130 Avenida Cañasgordas Pance, Cali, Colombia; Carrera 10 No. 11–71, Cali, Colombia; Carrera 7 No. 13–132 piso 4, Cali, Colombia; Carrera 7A No. 14–25 piso 2, Cali, Colombia (NIT # 830011670–3) [SDNT]

CORINTHIA GROUP OF COMPANIES, Head Office, 22, Europa Centre, Floriana, Malta [LIBYA]

CORINTHIA PALACE HOTEL COMPANY LIMITED, De Paula Avenue, Attard, Malta [LIBYA]

CORPORACION ARGENTINA DE INGENIERIA Y ARQUITECTURA, S.A. (a.k.a. COPIA, S.A.), San Martin 323, 4th Floor, Buenos Aires, Argentina [CUBA]

CORPORACION CIMEX, S.A., Panama [CUBA]

CORPORACION IBEROAMERICANA DEL COMERCIO (a.k.a. CIDECO), Spain [CUBA]

CORREA PULGARIN, Ernesto, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 2510585 (Colombia)) (individual) [SDNT]

COSMEPOP (a.k.a. COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP; f.k.a. BLAIMAR; f.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. COINTERCOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.; f.k.a. LABORATORIOS BLANCO PHARMA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

COTEI, Milan, Italy [CUBA]

CREACIONES DEPORTIVAS WILLINGTON LTDA., Cosmocentro, Local 130, Cali, Colombia; Calle 5 No. 25–65, Cali, Colombia [SDNT]

CRUZ, Antonio Pedro (REYES), Milan, Italy (individual) [CUBA]

CRUZ, Juan M. de la, Director, Banco Nacional de Cuba, Dai–Ichi Bldg. 6th Floor, 10–2 Nihombashi, 2–chome, Chuo–ku, Tokyo 103, Japan (individual) [CUBA]

CRYMSA – ARGENTINA, S.A., Buenos Aires, Argentina [CUBA]

CUARTES MORALES, Juan Carlos, c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 16757375 (Colombia)) (individual) [SDNT]

CUBACANCUN CIGARS AND GIFT SHOPS, Cancun, Mexico [CUBA]

CUBAEXPORT, Spain [CUBA]

CUBAFRUTAS, Spain [CUBA]

CUBAN CIGARS TRADE, Italy [CUBA]

CUBANATUR, Baja California 255, Edificio B. Oficina 103, Condesa 06500, Mexico, D.F., Mexico [CUBA]

CUBATABACO, Spain [CUBA]

CUECA VILLARAGA, Hernan, c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia (Cedula No. 11352426 (Colombia)) (individual) [SDNT]

CUENCA, Ramon Cesar, Panama [CUBA]

CUERO MARTINEZ, Otalvaro, c/o INVHERESA S.A., Cali, Colombia (individual) [SDNT]

CULZAT LUGSIR, Rafael Alberto, Calle 7 Oeste No. 2–228, Cali, Colombia; Transversal 3 No. 86–73, Bogota, Colombia; c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia; c/o INVERSIONES CULZAT GUEVARA Y CIA. S.C.S., Cali, Colombia (DOB 23 October 1940; Passport No. P551220 (Colombia); Cedula No. 14962523 (Colombia)) (individual) [SDNT]

CUMEXINT, S.A., 1649 Adolfo Prieto, Colonia del Valle, Mexico City, Mexico [CUBA]

CUREF METAL PROCESSING BV, Boezembolcht 23, Rotterdam, Netherlands [CUBA]

DAGHIR, Ali Ashour, 2 Western Road, Western Green, Thames Ditton, Surrey, England (individual) [IRAQ]

DAHAIM, Ayad S., Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

DAZA QUIROGA, Hugo Carlos, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19236485 (Colombia)) (individual) [SDNT]

DAZA RIVERA, Pablo Emilio, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o DROGAS LA REBAJA, Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (Cedula No. 4904545 (Colombia)) (individual) [SDNT]

DE BOCCARD, Phillipe, (a.k.a. DE BOCCARD, Philippe), 44 Avenue Krieg, Geneva, Switzerland (individual) [IRAQ]

DE FRANCE, Naomi A., Cubanatur, Baja California 255, Edificio B., Oficina 103, Condesa 06500, Mexico, D.F., Mexico (individual) [CUBA]

DELGADO, Antonio (ARSENIO), Panama (individual) [CUBA]

DELGADO, Jorge Armando, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o COINTERCOS S.A., Bogota, Colombia; c/o COPSERVIR LTDA., Bogota, Colombia; c/o COSMEPOP, Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19354318 (Colombia)) (individual) [SDNT]

DELVEST HOLDING, S.A. (a.k.a. DELVEST HOLDING COMPANY), Case Postale 236, 10 Bis Rue Du Vieux College 12–11, Geneva, Switzerland [CUBA]

DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE; a.k.a. DFLP), Israel; Lebanon; Syria [SDT]

DEPOSITO POPULAR DE DROGAS S.A., Carrera 6 No. 24–77, Cali, Colombia [SDNT]

DERECHO INTEGRAL Y CIA. LTDA., Calle 22N No. 5A–75 piso 5, Cali, Colombia [SDNT]

DESARROLLO DE PROYECTOS, S.A. (a.k.a. DEPROSA, S.A.), Panama City, Panama [CUBA]

DESARROLLO INDUSTRIAL CUBANO ESPANOL, S.A. (a.k.a. DICESA), Jose Lazaro Caldeano, 6–6, 28016 Madrid, Spain [CUBA]

DESARROLLO INDUSTRIAL CUBANO ESPANOL, S.A. (a.k.a. DICESA), Paseo De La Castellana 157, Madrid, Spain [CUBA]

DIAZ FAJARDO, Ricardo Javier, c/o COPSERVIR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA DE COLOMBIA S.A., Bogota, Colombia; Carrera 45 No. 166–42B B apt. 206, Bogota, Colombia (Cedula No. 79119795 (Colombia)) (individual) [SDNT]

DIAZ SANCHEZ, Alberto, Carrera 66 No. 5–23, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (DOB January 1956 ; Cedula No. 16259623 (Colombia)) (individual) [SDNT]

DIAZ, Manuel, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA, Bogota, Colombia (Cedula No. 396358 (Colombia)) (individual) [SDNT]

DIAZ, Rolando (GONZALEZ), Frankfurt, Germany (individual) [CUBA]

DIAZ, Rosa Isabel, c/o INVHERESA, S.A., Cali, Colombia (individual) [SDNT]

DISMERCOOP (a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES; f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; f.k.a. DISTRIBUIDORA MIGIL CALI S.A.; f.k.a. DISTRIBUIDORA MIGIL LTDA.; f.k.a. GRACADAL S.A.; f.k.a. MIGIL), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65, Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

DISTRIBUIDORA DE DROGAS CONDOR LTDA. (a.k.a. CONDOR), Calle 10 No. 32A–64, Bogota, Colombia; Calle 68 52–05, Bogota, Colombia [SDNT]

DISTRIBUIDORA DE DROGAS LA REBAJA S.A. (a.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; a.k.a. DROGAS LA REBAJA), Carrera 99 No. 46 A–10 Blg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 Piso 19, Cali, Colombia; Calle 14 6–66, Cali, Colombia; Calle 18 121–130, Cali, Colombia; Carrera 10 11–71, Cali, Colombia; Carrera 7 13–132 piso 4, Cali, Colombia; Carrera 7A 14–25 piso 2, Cali, Colombia [SDNT]

DISTRIBUIDORA MIGIL LTDA. (f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; a.k.a. DISTRIBUIDORA MIGIL CALI S.A.; a.k.a. MIGIL), Calle 5C 41–30, Cali, Colombia;

Carrera 26 5B–65, Cali, Colombia; Carrera 30–5–12, Cali, Colombia [SDNT]

DISTRIBUIDORA MYRAMIREZ S.A., Calle 33BN No. 2BN–49 apt. 503A, Cali, Colombia; Carrera 69A No. 49A–49, Bogota, Colombia [SDNT]

DOMINGUEZ GARIBELLO (GARIVELLO), Freddy Orlando, c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 16659634 (Colombia)) (individual) [SDNT]

DOMINGUEZ, Carlos, Vinales Tours, Oaxaca 80, Roma, Mexico, D.F., Mexico (individual) [CUBA]

DOMINGUEZ, Fernando, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16701778 (Colombia)) (individual) [SDNT]

DOMINION INTERNATIONAL, England [IRAQ]

DONNEYS GONZALEZ, Federico, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (individual) [SDNT]

DOOLEY, Michael P., Panama (individual) [CUBA]

DROGAS LA REBAJA BARRANQUILLA S.A., Avenida Pedro Heredia, Barranquilla, Colombia; Local Cerete, Barranquilla, Colombia; Local de Riohacha, Barranquilla, Colombia [SDNT]

DROGAS LA REBAJA BUCARAMANGA S.A., Local No. 1, Bucaramanga, Colombia; Local No. 1, Cucuta, Colombia; Local No. 2, Cucuta, Colombia; Local No. 6, Cucuta, Colombia; Local No. 7, Cucuta, Colombia; Local No. 9, Cucuta, Colombia; Local 201, Valledupar, Colombia [SDNT]

DROGAS LA REBAJA CALI S.A., Barrio Siloe, Cali, Colombia; Calle 13 #6–85, Cali, Colombia; Calle 3 #4–02 B/Ventura, Cali, Colombia; Local Comuneros No. 20, Cali, Colombia; Local del Poblado No. 17, Cali, Colombia; Santander de Quilichao, Cali, Colombia [SDNT]

DROGAS LA REBAJA NEIVA S.A., Neiva, Colombia [SDNT]

DROGAS LA REBAJA PASTO S.A., Calle 18 #26–40, Pasto, Colombia; Local No. 6, Pasto, Colombia; Local No. 13, Puerto Asis, Colombia [SDNT]

DROGAS LA REBAJA PEREIRA S.A., Local Cajamarca, Pereira, Colombia; Local Dos Quebradas, Pereira, Colombia; Local la Virginia, Pereira, Colombia; Local Santa Rosa de Cabal, Pereira, Colombia [SDNT]

DRY BATTERY PLANT, Libya [LIBYA]

DUQUE MARTINEZ, Maria Consuelo, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 41716296 (Colombia)) (individual) [SDNT]

DUQUE, Carlos Jaen, Panama (individual) [CUBA]

DURAND PROPERTIES LIMITED, Haven Court, 5 Library Ramp, Gibraltar [IRAQ]

DURDA, Abu Zayd Umar, Assistant Secretary of Libya's General People's Congress, Libya (individual) [LIBYA]

DURGACO, London, England [CUBA]

EAST ISLAND SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

ECHEVERRI, German, Panama (individual) [CUBA]

ECHEVERRY TRUJILLO, Martha Lucia, c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (Cedula No. 31151067 (Colombia)) (individual) [SDNT]

ECHEVERRY TRUJILLO, Oscar Alberto, Avenida 4N No. 17–23 piso 1, Cali, Colombia; Calle 43N No. 4–05, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (individual) [SDNT]

EDICIONES CUBANAS, Spain [CUBA]

EDYJU, S.A., Panama [CUBA]

EGGLETON, Wilfred, Director General, Cubanatur, Baja California 255, Edificio B., Oficina 103, Condesa 06500, Mexico, D.F., Mexico (individual) [CUBA]

EL AMIR, Bahjat Fadel, 5 Rowsham Dell, Gifford Park, Milton Keynes Bucks MK14 5JS, England (DOB 1 January 1942) (individual) [LIBYA]

EL BADRI, Abdullah Salim, Tripoli, Libya (individual) [LIBYA]

EL BAIDA ROADS AND UTILITIES CO., P.O. Box 232/561, El Baida, Libya [LIBYA]

EL FATAH AGENCY, P.O. Box 233, Tripoli, Libya [LIBYA]

EL FERJANI, Abdalla M., Libya (DOB 3 January 1952) (individual) [LIBYA]

EL–FIGHI, El Hadi M., Jamal Abdulnasser Street, P.O. Box 262, Nouakchott, Mauritania (individual) [LIBYA]

EL–FIGHI, El Hadi M., P.O. Box 1114, Diplomatic Area, Manama, Bahrain (individual) [LIBYA]

EL GHRABLI, Abdudayem, Libya (individual) [LIBYA]

EL HUWEIJ, Mohamed A., Tripoli, Libya (individual) [LIBYA]

EL KEBIR, Mahmoud I., Libya (DOB 24 December 1948) (individual) [LIBYA]

EL–KHALLAS, Kamel, Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

EL–KHOJA, Mustapha Ali, Saied Ibnu Zeid, Tripoli, Libya (individual) [LIBYA]

EL–KIB, Abdullatif, Manama, Bahrain (individual) [LIBYA]

EL–KIB, Abdullatif, Tripoli, Libya (individual) [LIBYA]

EL MAMOURA FOOD COMPANY, Benghazi, Libya; P.O. Box 15058, Tripoli, Libya; Tripoli, Libya [LIBYA]

EL NAILI, Smeida El–Hosh, 21 Redlands Drive, Loughton, Milton Keynes Bucks MK5 8EJ, England (DOB 19 February 1944) (individual) [LIBYA]

ELECTRIC WIRES AND CABLES PLANT, Libya [LIBYA]

ELECTRICAL CONSTRUCTION CO., Dehli, India; Sebha, India; Benghazi, Libya;

Misurata, Libya; P.O. Box 5309, Tripoli, Libya [LIBYA]

ELKHALEGE GENERAL CONSTRUCTION CO., P.O. Box 445, Agedabia, Libya; Benghazi Office, Benghazi, Libya; Sirti Office, P.O. Box 105, Sirti, Libya [LIBYA]

EMNUHOOD EST. FOR CONTRACTS, P.O. Box 1380, Benghazi, Libya [LIBYA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), 1 Place Ville Marie, Suite 3431, Montreal, Canada [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), 24 Rue Du Quatre Septembre, Paris, France [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), 32 Main Street, Georgetown, Guyana [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Belas Airport, Luanda, Angola [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), c/o Anglo–Caribbean Shipping Co. Ltd., Ibex House, The Minories, London EC3N 1DY, England [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Calle 29 y Avda Justo Arosemena, Panama City, Panama [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Corrientes 545 Primer Piso, Buenos Aires, Argentina [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Dobrininskaya No. 7, Sec 5, Moscow, Russia [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Frankfurter TOR 8–A, Berlin, Germany [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Grantley Adams Airport, Christ Church, Barbados [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Madrid, Spain [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Melchor Ocampo 469, 5DF Mexico City, Mexico [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Norman Manley International Airport, Kingston, Jamaica [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Parizska 17, Prague, Czech Republic [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Paseo de la Republica 126, Lima, Peru [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Piarco Airport, Port au Prince, Haiti [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Moscow, Russia [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Milan, Italy [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Tokyo, Japan [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Downsview, Ontario, Canada [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Paris, France [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Madrid, Spain [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Cologne, Germany [CUBA]

EMPRESA DE TURISMO NACIONAL Y INTERNACIONAL (a.k.a. CUBATUR), Buenos Aires, Argentina [CUBA]

ENDSHIRE EXPORT MARKETING, England [IRAQ]

EPAMAC SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

ESCOBAR BUITRAGO, Walter, c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia (individual) [SDNT]

ESTRADA URIBE, Octavio, c/o GRUPO SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (individual) [SDNT]

ETCO INTERNATIONAL COMMODITIES LTD., Devonshire House, 1 Devonshire Street, London, England [CUBA]

ETCO INTERNATIONAL COMPANY, LIMITED, Kawabe Building, 1–5 Kanda Nishiki–Cho, Chiyoda–Ku, Tokyo, Japan [CUBA]

EUROMAC EUROPEAN MANUFACTURER CENTER SRL, Via Ampere 5, 20052 Monza, Italy [IRAQ]

EUROMAC TRANSPORTI INTERNATIONAL SRL, Via Ampere 5, 20052 Monza, Italy [IRAQ]

EUROMAC, LTD., 4 Bishops Avenue, Northwood, Middlesex, England [IRAQ]

EXPORT CAFE LTDA., Carrera 7 No. 11–22 of. 413, Cali, Colombia [SDNT]

EXPORTADORA DEL CARIBE, Medira, Mexico [CUBA]

F.A. PETROLI S.P.A., Italy [LIBYA]

FABRO INVESTMENT, INC., Panama [CUBA]

FACOBATA, Panama [CUBA]

FADLALLAH, Shaykh Muhammad Husayn, Leading Ideological Figure of HIZBALLAH (DOB 1938 or 1936, POB Najf Al Ashraf (Najaf), Iraq) (individual) [SDT]

FALCON SYSTEMS, England [IRAQ]

FAMESA INTERNATIONAL, S.A., Panama [CUBA]

FARAJ, Samal Majid, Minister of Planning, Iraq (individual) [IRAQ]

FARALLONES STEREO 91.5 FM, Calle 15N No. 6N–34 piso 15, Edificio Alcazar, Cali, Colombia [SDNT]

FARMACOOP (a.k.a. COOPERATIVA MULTIACTIVA DE COMERCIALIZACION Y SERVICIOS FARMACOOP; f.k.a. LABORATORIOS KRESSFOR DE COLOMBIA S.A.), A.A. 18491, Bogota, Colombia; Calle 16 No. 28A–51, Bogota, Colombia; Calle 16 No. 28A–57, Bogota, Colombia; Calle 17A No. 28–43, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia (NIT # 830010878–3) [SDNT]

FARMATODO S.A., Diagonal 17 No. 28A–39, Bogota, Colombia; Diagonal 17 No. 28A–80, Bogota, Colombia [SDNT]

FARTRADE HOLDINGS S.A., Switzerland [IRAQ]

FATTAH, Jum'a Abdul, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

FAZANI, Juma, Secretary of Arab Unity of the Government of Libya, Libya (individual) [LIBYA]

FERJANI, A.S.A., Tripoli, Libya (individual) [LIBYA]

FERNANDEZ LUNA, Tiberio, c/o COPSERVIR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 93286690 (Colombia)) (individual) [SDNT]

FIGUEROA DE BRUSATIN, Dacier, c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia (Cedula No. 29076093 (Colombia)) (individual) [SDNT]

FLEXOEMPAQUES LTDA. (f.k.a. PLASTICOS CONDOR LTDA.), Carrera 13 No. 16–62, Cali, Colombia (NIT # 800044167–2) [SDNT]

FLIGHT DRAGON SHIPPING LTD., c/o ANGLO–CARIBBEAN SHIPPING CO. LTD., 4th Floor, South Phase 2, South Quay Plaza II, 183, March Wall, London, England [CUBA]

FOOTWEAR PLANT, Misurata, Libya [LIBYA]

FRUNI TRADING CO., c/o MELFI MARINE CORPORATION S.A., Oficina 7, Edificio Senorial, Calle 50, Apartado 31, Panama City 5, Panama [CUBA]

FUENTES, Fernando (COBA), Cozumel, Mexico (individual) [CUBA]

GALAX TRADING CO., LTD. (a.k.a. GALAX INC.), 5250 Ferrier Street, Montreal, Quebec, Canada [CUBA]

GALINDO HERRERA, Diana Paola, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

GALINDO HERRERA, Diego Alexander, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

GALINDO, Gilmer Antonio (a.k.a. GUZMAN TRUJILLO, Carlos Arturo), c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; Carrera 4C No. 53–40 apt. 307, Cali, Colombia (Cedula No. 16245188 (Colombia)) (individual) [SDNT]

GALLEGO BERRIO, Elizabeth, c/o CONCRETOS CALI S.A., Cali, Colombia (Cedula No. 34529671 (Colombia)) (individual) [SDNT]

GALLEGO SANCHEZ, Isaac, c/o DISMERCOOP, Cali, Colombia; c/o GRACADAL S.A., Cali, Colombia (Cedula No. 6457399 (Colombia)) (individual) [SDNT]

GALLEGO SOSSA, Rosa Esperanza, Calle 24AN No. 42BN–61, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia (Cedula No. 43059188 (Colombia)) (individual) [SDNT]

GALLO IMPORT, Panama [CUBA]

GAMBA SANCHEZ, Fernando, c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 19494919 (Colombia)) (individual) [SDNT]

GAMOENNS CONTRACTS AND UTILITIES EST., P.O. Box 3038, Benghazi, Libya [LIBYA]

GANADERA LTDA. (a.k.a. GANADERIA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

GANADERIAS DEL VALLE S.A., Avenida 2FN No. 24N–92, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia; Carrera 83 No. 6–50, Cali, Colombia (NIT # 800119808–9) [SDNT]

GARABULLI FODDER PLANT, Libya [LIBYA]

GARCES VARGAS, Elmo, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o SOCOVALLE, Cali, Colombia (Cedula No. 16581793 (Colombia)) (individual) [SDNT]

GARCIA MANTILLA, Edgar Alberto (a.k.a. GARCIA MOGAR, Edgar; a.k.a. GARCIA MONTELLA, Edgar Alberto; a.k.a. GARCIA

MONTILLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA MOGAR, Edgar (a.k.a. GARCIA MANTILLA, Edgar Alberto; a.k.a. GARCIA MONTELLA, Edgar Alberto; a.k.a. GARCIA MONTILLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA MONTELLA, Edgar Alberto (a.k.a. GARCIA MANTILLA, Edgar Alberto; a.k.a. GARCIA MOGAR, Edgar; a.k.a. GARCIA MONTILLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA MONTILLA, Edgar Alberto (a.k.a. GARCIA MANTILLA, Edgar Alberto; a.k.a. GARCIA MOGAR, Edgar; a.k.a. GARCIA MONTELLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA ROMERO, Audra Yamile, c/o INVHERESA S.A., Cali, Colombia (Cedula No. 66765096 (Colombia)) (individual) [SDNT]

GARCIA, Daniel, Manager, Promociones Artisticas (PROARTE), Avenida Insurgentes Sur No. 421, Bloque B Despacho 404, C.P. 06100, Mexico, D.F., Mexico (individual) [CUBA]

GARCIA, Freddy (Fredy), c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia (individual) [SDNT]

GARZON HERNANDEZ, Rodrigo, c/o DROGAS LA REBAJA, Cali, Colombia (individual) [SDNT]

GARZON RESTREPO, Juan Leonardo, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; Diagonal 53 No. 38A–20 apt. 103, Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Cali, Colombia; c/o DROGAS LA REBAJA, Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; Carrera 7P No. 76–90, Cali, Colombia (DOB 14 January 1962; Cedula No. 16663709 (Colombia)) (individual) [SDNT]

GAVIRIA POSADA, Gilberto, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia (Cedula No. 16593492 (Colombia)) (individual) [SDNT]

GEMEX AUSSENHANDELS GMBH, Hanauer Landstr. 126–128, D–6000, Frankfurt am Main 1, Germany [CUBA]

GENERAL ARAB AFRICAN ENTERPRISE (a.k.a. GAAC; a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN COMPANY), P.O. box 8059, 219 Mohammed El Megarief Street, Tripoli, Libya [LIBYA]

GENERAL ARAB AFRICAN ENTERPRISE (a.k.a. GAAC; a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN COMPANY), Nasser Street, Benghazi, Libya [LIBYA]

GENERAL CATERING CORPORATION, P.O. Box 491, Tripoli, Libya [LIBYA]

GENERAL CLEANING COMPANY, P.O. Box 920, Tripoli, Libya [LIBYA]

GENERAL CO. FOR AGRICULTURAL MACHINERY AND NECESSITIES, Alziraia, Libya; Benghazi Office, P.O. Box 2094, Benghazi, Libya; Sebha, Libya; P.O. Box 324, Tripoli, Libya; Zawia, Libya [LIBYA]

GENERAL CO. FOR AGRICULTURAL PROJECTS, P.O. Box 265, Gharian, Libya; P.O. Box 2284, Tripoli, Libya [LIBYA]

GENERAL CO. FOR CERAMIC AND GLASS PRODUCTS, Aziza, Amiri Bldg, Suani Ben Adam, P.O. Box 12581, Dhara–Tripoli, Libya [LIBYA]

GENERAL CO. FOR CIVIL WORKS, P.O. Box 1299, Benghazi, Libya; P.O. Box 3306, Tripoli, Libya [LIBYA]

GENERAL CO. FOR CONSTRUCTION AND EDUCATIONAL BUILDINGS, P.O. Box 4087, Benghazi, Libya; P.O. Box 1186, Tripoli, Libya [LIBYA]

GENERAL CO. FOR ELECTRIC WIRES AND PRODUCTS, P.O. Box 1177, Benghazi, Libya; P.O. Box 12629, Tripoli, Libya [LIBYA]

GENERAL CO. FOR LAND RECLAMATION, P.O. Box 307, Souani Road, Tripoli, Libya [LIBYA]

GENERAL CO. FOR LEATHER PRODUCTS AND MANUFACTURE, P.O. Box 152, Benghazi, Libya; P.O. Box 2319, Tripoli, Libya [LIBYA]

GENERAL CO. FOR MARKETING AND AGRICULTURAL PRODUCTION, P.O. Box 4251, Benghazi, Libya; P.O. Box 2897, Hadba Al Khadra, Tripoli, Libya [LIBYA]

GENERAL CO. FOR TEXTILES, P.O. Box 1816, Benghazi, Libya; P.O. Box 3257, Tripoli, Libya [LIBYA]

GENERAL CO. FOR TOYS AND SPORT EQUIPMENT, P.O. Box 3270, Tripoli, Libya [LIBYA]

GENERAL COMPANY FOR CHEMICAL INDUSTRIES, P.O. Box 100/411, 100/071, Zuara, Libya [LIBYA]

GENERAL CONSTRUCTION COMPANY, Gharian Office, P.O. Box 178, Gharian, Libya; P.O. Box 8636, Tripoli, Libya [LIBYA]

GENERAL CORPORATION FOR PUBLIC TRANSPORT, P.O. Box 9528, Benghazi, Libya; 2175 Sharla Magaryef Tatanaka Bldg, P.O. Box 4875, Tripoli, Libya [LIBYA]

GENERAL DAIRIES AND PRODUCTS CO., Benghazi Factory, Benghazi, Libya; P.O. Box 9118, Benghazi, Libya; Jebel Akhdar Factory, Jebel Akhdar, Libya; Khoms Factory, Khoms, Libya; P.O. Box 5318, Tripoli, Libya; Tripoli Factory, Tripoli, Libya [LIBYA]

GENERAL ELECTRICITY CORPORATION, P.O. Box 3047, Benghazi, Libya; P.O. Box 668, Tripoli, Libya [LIBYA]

GENERAL ELECTRONICS CO., P.O. box 2068, Benghazi, Libya; P.O. Box 12580, Tripoli, Libya [LIBYA]

GENERAL EST. FOR PUBLICATION DISTRIBUTION & ADVERTISING, P.O. Box 113, Beirut, Lebanon [LIBYA]

GENERAL FURNITURE CO., Suani Road, Km. 15, P.O. Box 12655, Tripoli, Libya [LIBYA]

GENERAL LIBYAN CO. FOR ROAD CONSTRUCTION AND MAINTENANCE, P.O. Box 2676, Swani Road, Tripoli, Libya [LIBYA]

GENERAL NATIONAL CO. FOR FLOUR MILLS AND FODDER, Benghazi Office, Gamel Abdumaser Street, P.O. Box 209, Benghazi, Libya; Bab Bin Ghashir, P.O. Box 984, Tripoli, Libya [LIBYA]

GENERAL NATIONAL CO. FOR INDUSTRIAL CONSTRUCTION, Tripoli Branch, P.O. Box 295, Tripoli, Libya; P.O. Box 953, Beida, Libya; Benghazi Branch, Gamal Abd El Naser Street, P.O. Box 9502, Benghazi, Libya [LIBYA]

GENERAL NATIONAL MARITIME TRANSPORT CO. (a.k.a. NATIONAL LINE OF LIBYA, THE), P.O. Box 2450, Benghazi, Libya; P.O. Box 80173, 2 Ahmed Sharif Street, Tripoli, Libya (And at all Libyan ports) [LIBYA]

GENERAL NATIONAL ORGANISATION FOR INDUSTRIALIZATION, P.O. Box 2779, Benghazi, Libya; Shaira Sana'a, P.O. Box 4388, Tripoli, Libya [LIBYA]

GENERAL ORGANISATION FOR TOURISM AND FAIRS, P.O. Box 891, Sharia Haiti, Tripoli, Libya [LIBYA]

GENERAL PAPER AND PRINTING CO., Benghazi, Libya; Sebha, Libya; P.O. Box 8096, Tripoli, Libya [LIBYA]

GENERAL POST AND TELECOMMUNICATIONS CORP., Maidan al Jazair, Tripoli, Libya [LIBYA]

GENERAL RAHILA AUTOMOBILE CO., Libya [LIBYA]

GENERAL TOBACCO COMPANY, Benghazi, Libya; Garian, Libya; Khoms, Libya; Sebha, Libya; Gorji Road Km. 6, P.O. Box 696, Tripoli, Libya; Zavia, Libya [Libya]

GENERAL WATER WELL DRILLING CO., P.O. Box 2532, Benghazi, Libya; P.O. Box 2532, Sharia Omar Muktar, Mormesh Bldg., Tripoli, Libya [LIBYA]

GHADAMSI, Bashir, Italy (individual) [LIBYA]

GHADBAN, Mohammed Mustafa, P.O. Box 452, Fadiel Abu Omar Square, El–Berkha, Benghazi, Libya (individual) [LIBYA]

GHADBAN, Mohammed Mustafa, P.O. Box 4647, Shuhada Square, Tripoli, Libya (individual) [LIBYA]

GHADBAN, Mohammed Mustafa, Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

GIBRIL, Mustafa Saleh, P.O. Box 3224, Martyr Street, Megrief, Tripoli, Libya (individual) [LIBYA]

GIL OSORIO, Alfonso, c/o SERVICIOS SOCIALES LTDA., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (DOB 17 December 1946; alt. DOB 17 December 1940; Passports 14949229 (Colombia), 14949279 (Colombia), 14949289 (Colombia), AC342060 (Colombia); Cedula No. 14949279 (Colombia)) (individual) [SDNT]

GIRALDO ARBELAEZ, Fernando, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16249351 (Colombia)) (individual) [SDNT]

GIRALDO JARAMILLO, Clara Stella, Avenida 2N No. 19–73 apt. 302, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia (Cedula No. 31855785 (Colombia)) (individual) [SDNT]

GIRALDO SARRIA, Octavio, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

GIRALDO SARRIA, Rosa Amelia, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

GLOBAL MARINE OVERSEAS, INC., Panama [CUBA]

GOLDEN COMET NAVIGATION CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

GOMEZ BELTRAN, Jorge, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 19091811 (Colombia)) (individual) [SDNT]

GOMEZ BERRIO, Olmes (Holmes) de Jesus, Carrera 1 No. 18–52, Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 73105133 (Colombia)) (individual) [SDNT]

GOMEZ GALINDO, Omaira, Apartado Aereo 38028, Cali, Colombia; Avenida 6N No. 38–90, Cali, Colombia; c/o CONSTRUCTORA GOPEVA LTDA., Cali, Colombia (Cedula No. 31299825 (Colombia)) (individual) [SDNT]

GOMEZ J., Luis Fernando, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16716914 (Colombia)) (individual) [SDNT]

GOMEZ LOPEZ, Diego Fernando, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia (individual) [SDNT]

GOMEZ MORA, Ricardo, c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 3249673 (Colombia)) (individual) [SDNT]

GOMEZ V., Manuel Antonio, c/o GANADERA LTDA., Cali, Colombia (Cedula No. 7921814 (Colombia)) (individual) [SDNT]

GOMEZ, Julio Humberto, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 19091811 (Colombia)) (individual) [SDNT]

GONZALEZ QUINTERO, M. Patricia, c/o COINTERCOS S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 35415232 (Colombia)) (individual) [SDNT]

GONZALEZ ROBLEDO, Julio Cesar, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 2905977 (Colombia)) (individual) [SDNT]

GONZALEZ, Carlos Alfonso (a.k.a. ALFONSO, Carlos), Panama (individual) [CUBA]

GRETE SHIPPING CO. S.A., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

GRUPO SANTA LTDA., Calle 18 106–98 of. 201/202, Cali, Colombia; Carrera 4 12–41 piso 14 y 15, Edificio Seguros Bolivar, Cali, Colombia; Carrera 84 17–29, Cali, Colombia [SDNT]

GUACA EXPORT, Panama [CUBA]

GUAMAR SHIPPING CO. S.A., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

GUAMATUR, Buenos Aires, Argentina [CUBA]

GUTIERRES CERDAS, Alvaro (a.k.a. GUTIERREZ CERDAS, Alvaro), c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (DOB 9 May 42; Cedula No. 14966562 (Colombia)) (individual) [SDNT]

GUTIERREZ ARDILA, Eduardo, c/o EXPORT CAFE LTDA., Cali, Colombia (DOB 8 Aug 1958; Cedula No. 16642433 (Colombia)) (individual) [SDNT]

GUTIERREZ BURAGLIA, German, c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 19439177 (Colombia)) (individual) [SDNT]

GUTIERREZ CANCINO, Fernando Antonio, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o SERVICIOS SOCIALES LTDA., Cali, Colombia (DOB 4 December 1941; Cedula No. 6089071 (Colombia)) (individual) [SDNT]

GUTIERREZ LOZANO, Ana Maria, c/o SERVICIOS SOCIALES LTDA., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (DOB 1972; Cedula No. 39783954 (Colombia)) (individual) [SDNT]

GUTIERREZ LOZANO, Juan Pablo, c/o SERVICIOS SOCIALES LTDA., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (DOB 11 April 1972; Passport AC480604 (Colombia); Cedula No. 79570028 (Colombia)) (individual) [SDNT]

GUTIERREZ REYES, Jose, Vinales Tours, Oaxaca 80, Roma, Mexico, D.F., Mexico (individual) [CUBA]

H & H METALFORM GMBH, Postfach 1160, Strontianitstrasse 5, 4406 Drensteinfurt, Germany [IRAQ]

HABANOS TRADING, Geneva, Switzerland [CUBA]

HABBASH, George (a.k.a. HABASH, George), Secretary General of POPULAR FRONT FOR THE LIBERATION OF PALESTINE (individual) [SDT]

HABIB, Mohammed Turki, Baghdad, Iraq (individual) [IRAQ]

HACHITO SANCHEZ, Angel Alberto, c/o COPSERVIR LTDA., Bogota, Colombia (DOB 9 November 1962; Cedula No. 17634454 (Colombia)) (individual) [SDNT]

HACIENDA LA NOVILLERA (a.k.a. NOVILLERA; a.k.a. NOVILLERA GANADERA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; Paso de la Bolsa, Jamundi, Valle del Cauca, Cali, Colombia [SDNT]

HACIENDA SANDRANA (a.k.a. SANDRANA GANADERA; a.k.a. SANDRANDA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; San Pedro, Valle del Cauca, Colombia [SDNT]

HAMAS (a.k.a. ISLAMIC RESISTANCE MOVEMENT), Gaza; Jordan; West Bank Territories [SDT]

HAVANA INTERNATIONAL BANK, LTD., 20 Ironmonger Lane, London EC2V 8EY, England [CUBA]

HAVANATUR, 54 Rue Richelieu, Paris, France [CUBA]

HAVANATUR, S.A., Hialeah, Florida, U.S.A. [CUBA]

HAVANATUR, S.A., Panama City, Panama [CUBA]

HAVINPEX, S.A. (a.k.a. TRANSOVER, S.A.), Panama City, Panama [CUBA]

HAWATMA, Nayif (a.k.a. HAWATMAH, Nayif; a.k.a. HAWATMEH, Nayif; a.k.a. KHALID, Abu), Secretary General of DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (DOB 1933) (individual) [SDT]

HAYA, Francisco, Panama (individual) [CUBA]

HAYDEE DE MUÑOZ Y CIA. S. EN C., Avenida 6N No. 23DN–16, Cali, Colombia; Avenida 4N No. 5N–20, Cali, Colombia [SDNT]

HELFORD DIRECTORS LIMITED, Haven Court, 5 Library Ramp, Gibraltar [IRAQ]

HENAO DE SANCHEZ, Hortensia, c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 29013554 (Colombia)) (individual) [SDNT]

HENAO LOPEZ, Alberto (a.k.a. HENAO, Alberto Lopez), c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 2630951 (Colombia)) (individual) [SDNT]

HENAO VDA. DE BOTERO, maria Yolanda, c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 29070489 (Colombia)) (individual) [SDNT]

HENAO, Maria Nohelio, c/o INVHERESA S.A., Cali, Colombia (Cedula No. 26271587 (Colombia)) (individual) [SDNT]

HERMANN SHIPPING CORP., INC., Panama [CUBA]

HERNANDEZ C., Hector Fabio, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 16615804 (Colombia)) (individual) [SDNT]

HERNANDEZ, Alexis Eneilo (CARBALLOSA), Milan, Italy (individual) [CUBA]

HERRERA BUITRAGO, Alvaro, Avenida 6N No. 25–14, Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (DOB 10 October 1955; Cedula No. 16258303 (Colombia)) (individual) [SDNT]

HERRERA BUITRAGO, Helmer, (a.k.a. ''Pacho''; a.k.a. ''H7''), Cali, Colombia (DOB 24 August 1951; alt. DOB 5 July 1951; Passport J287011 (Colombia); Cedula No. 16247821 (Colombia).) (individual) [SDNT]

HERRERA BUITRAGO, Stella, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; Avenida 1B Oeste No. 1–44 apt. 602, Medeira Building, Cali, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia (DOB 7 October (Year Unknown); Cedula No. 31143871 (Colombia)) (individual) [SDNT]

HERRERA BUITRAGO, Sulay (a.k.a. BUITRAGO, Sulay), c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

HERRERA BUITRAGO, William, c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia (DOB 29 November 1964; Passport No. P046550 (Colombia); Cedula No. 16716887 (Colombia)) (individual) [SDNT]

HERRERA INFANTE, Alberto, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 16637518 (Colombia)) (individual) [SDNT]

HERRERA RAMIREZ, Giselle, c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

HERRERA RAMIREZ, Linda Nicolle, c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (individual) [SDNT]

HERRERA TOBON, Maria Cecilia, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 31397821 (Colombia)) (individual) [SDNT]

HEYWOOD NAVIGATION CORPORATION, c/o MELFI MARINE CORPORATION S.A., Oficina 7, Edificio Senorial, Calle 50, Apartado 31, Panama City 5, Panama [CUBA]

HIZBALLAH (a.k.a. ANSAR ALLAH; a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. ISLAMIC JIHAD; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. ORGANIZATION OF

THE OPPRESSED ON EARTH; a.k.a. PARTY OF GOD; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

HOLBORN EUROPA RAFFINERIE GmbH (a.k.a. HER), Moorburger Strasse 16, D–2100 Hamburg 90, Germany [LIBYA]

HOLBORN EUROPA RAFFINERIE GmbH (a.k.a. HER), Rothenbaumchaussee 5, 4th Floor, D–2000 Hamburg 13, Germany [LIBYA]

HOLBORN EUROPEAN MARKETING COMPANY LIMITED (a.k.a. HEMCL), Hofplein 33, 3011 AJ Rotterdam, Netherlands [LIBYA]

HOLBORN EUROPEAN MARKETING COMPANY LIMITED (a.k.a. HEMCL), Miranda Court No. 1, Ipirou Street, P.O. Box 897, Larnaca, Cyprus [LIBYA]

HOLBORN INVESTMENT COMPANY LIMITED (a.k.a. HICL), Miranda Court No. 1, Ipirou Street, P.O. Box 897, Larnaca, Cyprus [LIBYA]

HOLGUIN SARRIA, Alvaro, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 14950269 or 18950260 (Colombia)) (individual) [SDNT]

HOTEL MILANO DUE, Gzira, Malta [LIBYA]

HUNTSLAND NAVIGATION CO. LTD., c/o NIPPON CARIBBEAN SHIPPING CO. LTD., 8th Floor, Tsukiji Hosoda Building, 2–1, Tsukiji 2–chome, Chuo–ku, Tokyo, Japan [CUBA]

HUNTSVILLE NAVIGATION CO. LTD., c/o NIPPON CARIBBEAN SHIPPING CO. LTD., 8th Floor, Tsukiji Hosoda Building, 2–1, Tsukiji 2–chome, Chuo–ku, Tokyo, Japan [CUBA]

HUSSEIN, Saddam (a.k.a. HUSAYN, Saddam; a.k.a. HUSSAIN, Saddam), President and Prime Minister, Iraq (DOB 28 April 1937) (individual) [IRAQ]

HUSSEIN, Udai Saddam, Baghdad, Iraq (individual) [IRAQ]

I.P.C. INTERNATIONAL LIMITED, England [IRAQ]

I.P.C. MARKETING LIMITED, England [IRAQ]

IBANEZ LOPEZ, Raul Alberto, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INCOES LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16640123 (Colombia)) (individual) [SDNT]

IBN SHATWAN, Fathi, Secretary of Industry of the Government of Libya, Libya (DOB 1950) (individual) [LIBYA]

IBRAHIM, Muhammad Ahmad, Secretary of Information, Culture, and Mass Mobilization of the Government of Libya, Libya (individual) [LIBYA]

IDARRAGA ESCANDON, Herned (Hernet), c/o DISMERCOOP, Cali, Colombia; c/o GRACADAL S.A., Cali, Colombia; Carrera 25A No. 49–73, Cali, Colombia (Cedula No. 16595668 (Colombia)) (individual) [SDNT]

IDARRAGA ORTIZ, Jaime, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES CAMINO REAL S.A., Cali, Colombia (Cedula No. 8237011 (Colombia)) (individual) [SDNT]

IDROBO ZAPATA, Edgar Hernando, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 6078860 (Colombia)) (individual) [SDNT]

IMPERATORI, Julio A., Managing Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

IMPORTADORA Y COMERCIALIZADORA LTDA. (a.k.a. IMCOMER), Avenida 6N y Avenida 4 No. 13N–50 of. 1201, Cali, Colombia (NIT # 800152058–0) [SDNT]

IMPRISA, S.A., Panama [CUBA]

IMPRISA, Spain [CUBA]

INDUSTRIA AVICOLA PALMASECA S.A., Carrera 61 No. 11–58, Cali, Colombia; Carretera Central via Aeropuerto Palmaseca, Colombia [SDNT]

INDUSTRIA MADERERA ARCA LTDA., Calle 11 No. 32–47 Bodega 41 Arroyohondo, Cali, Colombia; Calle 32 No. 11–41 Bodega 4 Arroyohondo, Cali, Colombia (NIT # 800122866–7) [SDNT]

INDUSTRIAL BANK OF IRAQ (a.k.a. INDUSTRIAL BANK), Arbil, Iraq; P.O. Box 5825, Al–Jamhourya Street, Baghdad, Iraq; Basrah, Iraq; Hilla, Iraq; Kerbala, Iraq; Kirkuk, Iraq; Mosul, Iraq; Najaf, Iraq; Sulaymania, Iraq [IRAQ]

INMOBILIARIA AURORA LTDA., Avenida Canasgordas con Avenida Guali Casa 35, Cali, Colombia; Carrera 24F Oeste 3–70, Cali, Colombia; Carrera 38A No. 5E–31, Edificio Conquistadores, Cali, Colombia; Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

INMOBILIARIA BOLIVAR LTDA., Calle 17N No. 6N–28, Cali, Colombia; Calle 24N No. 6N–21, Cali, Colombia (NIT # 890330573–3) [SDNT]

INMOBILIARIA GALES LTDA., Avenida Caracas No. 59–77, of. 201A, 401B y 405B, Bogota, Colombia (NIT # 800061287–1) [SDNT]

INMOBILIARIA SAMARIA LTDA., Calle 13 3–32 piso 13, Cali, Colombia; Calle 13A 64–50 F201, Cali, Colombia; Calle 18, No. 106–98 of. 201/202, Cali, Colombia; Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

INMOBILIARIA U.M.V. S.A., Carrera 83 No. 6–50, Edificio Alqueria, Torre C, of. 302, Cali, Colombia [SDNT]

INSTALACIONES INDUSTRIALES PENINSULARES, Calle 35 No. 498–A, ZP 97, Merida, Mexico [CUBA]

INSTITUTO NACIONAL DE TURISMO DE CUBA, Spain [CUBA]

INTERAMERICA DE CONSTRUCCIONES S.A. (f.k.a. ANDINA DE CONSTRUCCIONES S.A.), Calle 12 Norte No. 9N–56, Cali, Colombia (NIT # 800237404–2) [SDNT]

INTERCONSULT, Panama [CUBA]

INTERCREDITOS S.A. (a.k.a. INTERCREDITOS Bogota; a.k.a. INTERCREDITOS CALI), Bogota, Colombia; Avenida Roosevelt No. 38–32, piso 2, Cali, Colombia [SDNT]

INTERNATIONAL COBALT CO. INC., Fort Saskatchewan, AB, Canada [CUBA]

INTERNATIONAL HOLDING COMPANY, Luxembourg Ville, Luxembourg [LIBYA]

INTERNATIONAL PETROLEUM, S.A. (a.k.a. IPESCO), Colon Free Zone, Panama [CUBA]

INTERNATIONAL TRANSPORT CORPORATION, Colon Free Zone, Panama [CUBA]

INTERVENTORIA, CONSULTORIA Y ESTUDIOS LIMITADA INGENIEROS ARQUITECTOS (a.k.a. INCOES), Avenida 6N No. 13N–50 of. 1209, Cali, Colombia (NIT # 800144790–0) [SDNT]

INVERSIONES AGRICOLAS AVICOLAS Y GANADERAS LA CARMELITA LTDA., Carrera 61 Nos. 11–58 y 11–62, Cali, Colombia (NIT # 800052898–1) [SDNT]

INVERSIONES ARA LTDA., Avenida 4N 6N–67 of. 601, Cali, Colombia; Avenida 6AN 18–69 1–128, Cali, Colombia; Avenida 6AN 23DN–16 of. 402, Cali, Colombia; Club El Remanso, Jamundi, Colombia [SDNT]

INVERSIONES ARIO LTDA., Carrera 4 No. 12–41 of. 608 y 701, Cali, Colombia (NIT # 890328888–1) [SDNT]

INVERSIONES BETANIA LTDA., Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Carrera 53 No. 13–55 apt. 102B, Cali, Colombia [SDNT]

INVERSIONES CAMINO REAL S.A., Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES CULZAT GUEVARA Y CIA. S.C.S., Avenida 4A Oeste No. 5–107 apt. 401, Cali, Colombia; Avenida 4A Oeste No. 5–187 apt. 401, Cali, Colombia; Avenida 7N No. 23N–39, Cali, Colombia (NIT # 860065523–1) [SDNT]

INVERSIONES EL PASO LTDA. (f.k.a. INVERSIONES NEGOAGRICOLA S.A.), Carrera 4 No. 12–41 of. 1403, Cali, Colombia [SDNT]

INVERSIONES EL PEÑON S.A., Avenida 2N, Cali, Colombia [SDNT]

INVERSIONES GEELE LTDA., Calle 17A No. 28A–23, Bogota, Colombia [SDNT]

INVERSIONES GEMINIS S.A., Carrera 40 No. 6–24 of. 402B, Cali, Colombia [SDNT]

INVERSIONES HERREBE LTDA., Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Carrera 25 No. 4–65, Cali, Colombia [SDNT]

INVERSIONES INTEGRAL Y CIA., Calle 16B No. 114–80 Casa 2, Cali, Colombia; Carrera 2 Oeste 5–46 apt/of 503, Cali, Colombia [SDNT]

INVERSIONES INVERVALLE S.A. (a.k.a. INVERVALLE), Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia [SDNT]

INVERSIONES LA SEXTA LTDA., Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES LUPAMAR, S.A. (a.k.a. LUPAMAR INVESTMENT COMPANY), Panama [CUBA]

INVERSIONES MIGUEL RODRIGUEZ E HIJO, Avenida 4N 6N–67 of. 601, Cali, Colombia; Avenida 6N 23DN–16 of. 202, 301, 302, 401, 402, Cali, Colombia [SDNT]

INVERSIONES MOMPAX LTDA. (a.k.a. MOMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES RODRIGUEZ ARBELAEZ Y CIA. S. EN C., Avenida 4N No. 5N–20, Cali, Colombia; Avenida 6N No. 23D–16 of. 402, Cali, Colombia [SDNT]

INVERSIONES RODRIGUEZ MORENO Y CIA. S. EN C., Calle 10 No. 4–47, Cali, Colombia [SDNT]

INVERSIONES RODRIGUEZ RAMIREZ Y CIA. S.C.S.S., Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES SANTA LTDA. (f.k.a. INVERSIONES Y CONSTRUCCIONES SANTA LIMITADA), Calle 13 3–32 piso 14, Cali, Colombia; Calle 5 66B–49 piso 3, Cali, Colombia; Calle 5 Oeste 3A–26 apt/of 103, 301, 404, 502, 503, Cali, Colombia; Calle 7 Oeste 2548, Cali, Colombia; Calle 9 No. 46–69 Of. 302, Cali, Colombia; Carrera 2 Oeste 5–46 of 502, Cali, Colombia; Carrera 4 12–41 piso 14, Edificio Seguros Bolivar, Cali, Colombia; Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

INVERSIONES VILLA PAZ S.A., Avenida 2CN No. 24N–92, Cali, Colombia; Avenida 2DN No. 24–N76, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 800091083–2) [SDNT]

INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA. (a.k.a. COSMOVALLE; f.k.a. COMPAX LTDA.; f.k.a. INVERSIONES Y DISTRIBUCIONES COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia (NIT # 800102403–5) [SDNT]

INVERSIONES Y CONSTRUCCIONES VALLE S.A. (a.k.a. INCOVALLE), Avenida 2N No. 7N–55 of. 501, Cali, Colombia [SDNT]

INVERSIONES Y DISTRIBUCIONES COMPAX LTDA. (a.k.a. COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVESTACAST PRECISION CASTINGS, LTD., 112 City Road, London, England [IRAQ]

INVHERESA S.A., Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia (NIT # 800108121–0) [SDNT]

IRAQ–JORDAN LAND TRANSPORT COMPANY (a.k.a. IJLTC; a.k.a. IRAQI–JORDANIAN LAND TRANSPORT COMPANY; a.k.a. IRAQI–JORDANIAN OVERLAND TRANSPORT COMPANY), P.O. Box 5134, 4th Circle, Jabal, Amman, Jordan [IRAQ]

IRAQI AIRWAYS, 1211 Avenue of the Americas, New York, New York 10036, U.S.A. [IRAQ]

IRAQI AIRWAYS, 25040 Southfield Road, Southfield, Michigan 48075, U.S.A. [IRAQ]

IRAQI AIRWAYS, 27, Ulica Grojecka, Central Warsaw, Poland [IRAQ]

IRAQI AIRWAYS, 4 Lower Regent Street, London SW1Y 4P, England [IRAQ]

IRAQI AIRWAYS, 5825 W. Sunset Blvd., #218, Los Angeles, California 90028, U.S.A. [IRAQ]

IRAQI AIRWAYS, Abu Dhabi, United Arab Emirates [IRAQ]

IRAQI AIRWAYS, Ankara, Turkey [IRAQ]

IRAQI AIRWAYS, Belgrade, Serbia [IRAQ]

IRAQI AIRWAYS, Building 68, J.F.K. International Airport, Jamaica, New York 11430, U.S.A. [IRAQ]

IRAQI AIRWAYS, Casablanca, Morocco [IRAQ]

IRAQI AIRWAYS, Copenhagen, Denmark [IRAQ]

IRAQI AIRWAYS, General Service Agent, Bangladeshi–Owned Travel Agency, Dhaka, Bangladesh [IRAQ]

IRAQI AIRWAYS, Jianguomenwai Diplomatic Housing Compound, Building 7–1, 5th Floor, Apartment 4, Beijing, People's Republic of China [IRAQ]

IRAQI AIRWAYS, Main Eisenhuttenplatz 26, Frankfurt 6, Germany [IRAQ]

IRAQI AIRWAYS, Moscow, Russia [IRAQ]

IRAQI AIRWAYS, Nekazanka 3, Prague 1, Czech Republic [IRAQ]

IRAQI AIRWAYS, Netherlands [IRAQ]

IRAQI AIRWAYS, Opernring 6, 1010 Wien, Vienna, Austria [IRAQ]

IRAQI AIRWAYS, Prague Airport, Prague, Czech Republic [IRAQ]

IRAQI AIRWAYS, Rio de Janeiro, Brazil [IRAQ]

IRAQI AIRWAYS, Rome, Italy [IRAQ]

IRAQI AIRWAYS, Saddam International Airport, Baghdad, Iraq [IRAQ]

IRAQI AIRWAYS, Sanaa, Yemen Arab Republic [IRAQ]

IRAQI AIRWAYS, Tokyo, Japan [IRAQ]

IRAQI AIRWAYS, Tunis, Tunisia [IRAQ]

IRAQI ALLIED SERVICES LIMITED, England [IRAQ]

IRAQI FREIGHT SERVICES LIMITED, England [IRAQ]

IRAQI REINSURANCE COMPANY, 31–35 Fenchurch Street, London EC3M 3D, England [IRAQ]

IRAQI STATE ENTERPRISE FOR FOODSTUFFS TRADING, P.O. Box 1308, Colombo 3, Sri Lanka [IRAQ]

IRAQI STATE ENTERPRISE FOR FOODSTUFFS TRADING, P.O. Box 2839, Calcutta 700.001, India [IRAQ]

IRAQI STATE ENTERPRISE FOR MARITIME TRANSPORT, Amman, Jordan [IRAQ]

IRAQI STATE ENTERPRISE FOR MARITIME TRANSPORT, Bremen, Germany [IRAQ]

IRAQI TRADE CENTER, Dubai, United Arab Emirates [IRAQ]

ISLAMBOULI, Mohammad Shawqi, Military Leader of ISLAMIC GAMA'AT (DOB 15 January 1955, POB Egypt, Passport No. 304555 (Egypt)) (individual) [SDT]

ISLAMIC JIHAD OF PALESTINE (a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

IZQUIERDO OREJUELA, Patricia, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 41594424 (Colombia)) (individual) [SDNT]

IZQUIERDO QUINTERO, Rosalino, c/o INVERSIONES INVERVALLE S.A., Cali, Colombia (Cedula No. 70111037 (Colombia)) (individual) [SDNT]

JABRIL, Ahmad (a.k.a. JIBRIL, Ahmad), Secretary General of POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (DOB 1938, POB Ramleh, Israel) (individual) [SDT]

JAIMES RIVERA, Jose Isidro, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia; c/o INDUSTRIA DE CARNES LTDA., Pereira, Colombia (Cedula No. 19090006 (Colombia)) (individual) [SDNT]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA) (38 local branches in Libya) [LIBYA]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA), Emhemed Megrief Street, Tripoli, Libya [LIBYA]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA), P.O. Box 1291, Benghazi, Libya [LIBYA]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA), P.O. Box 3224, Martyr Street, Megarief, Tripoli, Libya [LIBYA]

JANUARY SHUHADA (MARTYRS) PLANT, Libya [LIBYA]

JARACO S.A. (a.k.a. SOKTAR; f.k.a. TRADACO S.A.), 45 Route de Frontenex, CH–1207 Geneva, Switzerland [IRAQ]

JARAMILLO F., Harvy, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16711189 (Colombia)) (individual) [SDNT]

JARDINE HOUSE, 6 Crutched Friars, London EC3N 2HT, England [LIBYA]

JASIM, Latif Nusayyif (a.k.a. JASSEM, Latif Nassif), Minister of Labor and Social Affairs, Baghdad, Iraq (DOB 1941) (individual) [IRAQ]

JAWABY TECHNICAL SERVICES LIMITED (a.k.a. TEKXEL LIMITED), London, England [LIBYA]

JERMA PALACE HOTEL, Maarsancala, Malta [LIBYA]

JIMINEZ, Gillermo (SOLER), Panama (individual) [CUBA]

JOINT TURKISH LIBYAN AGRICULTURAL LIVESTOCK COMPANY, Ankara, Turkey [LIBYA]

JON, Hana Paul, 19 Tudor House, Windsor Way, Brook Green, London, England (individual) [IRAQ]

JOWFE (a.k.a. NATIONAL COMPANY DRILLING CHEMICAL & EQUIPMENT), NOC Building, Ashjara Square, Benghazi, Libya [LIBYA]

JUME'AN, George, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

KACH, Israel [SDT]

KADHUM, Dr. Fadel Jawad, c/o Alvaney Court, 250 Finchley Road, London, England (individual) [IRAQ]

KAELBLE–GMEINDER GMBH (a.k.a. KAELBLE & GMEINDER COMPANY), Maubacher Strasse 100, Postfach 13 20, W–7150 Backnang, Germany [LIBYA]

KAHANE CHAI, Israel [SDT]

KARAGHULLY, Labeed A., General Manager of REAL ESTATE BANK, Iraq (individual) [IRAQ]

KASPAR SHIPPING CO. S.A., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

KAVE, S.A., Panama [CUBA]

KEENCLOUD LIMITED, 11 Catherine Place, Westminister, London, England [IRAQ]

KHALIL, Dr. Ahmad Murtada Ahmad (a.k.a. KHALIL, Ahmad Murtadha Ahmad), Minister of Transport and Communications, Iraq (individual) [IRAQ]

KHOMS CEMENT PLANT, Khoms, Libya [LIBYA]

KOL INVESTMENTS, INC., Miami, Florida, U.S.A. [CUBA]

KUFRA AGRICULTURAL CO., P.O. Box 4239, Benghazi, Libya; Tripoli Office, P.O. Box 2306, Damascus Street, Tripoli, Libya [LIBYA]

KUFRA PRODUCTION PROJECT, P.O. Box 6324, Benghazi, Libya; P.O. Box 2306, Tripoli, Libya [LIBYA]

KUWAYBAH, Muftah Muhammad, Secretary of Marine Resources of the Government of Libya, Libya (individual) [LIBYA]

KYOEI INTERNATIONAL COMPANY, LIMITED, Tokyo, Japan [CUBA]

LA COMPANIA GENERAL DE NIQUEL (a.k.a. GENERAL NICKEL SA), Cuba [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Barcelona, Spain [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Buenos Aires, Argentina [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Genoa, Italy [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Mexico [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Montreal, Canada [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Moscow, Russia [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Pyongyang, Korea (Peoples Democratic Republic) [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Rostock, Germany [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Rotterdam, Netherlands [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Syczecin, Poland [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Varna, Bulgaria [CUBA]

LABORATORIOS BLAIMAR DE COLOMBIA S.A. (a.k.a. BLAIMAR), Calle 12B 27 39, Bogota, Colombia [SDNT]

LABORATORIOS BLANCO PHARMA S.A. (a.k.a. BLANCO PHARMA S.A.), Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia [SDNT]

LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A, Carrera 71 No. 57–07, Bogota, Colombia [SDNT]

LABORATORIOS KRESSFOR DE COLOMBIA S.A. (a.k.a. KRESSFOR), Calle 16 28A 51, Bogota, Colombia; Calle 16 28A 57, Bogota, Colombia; Calle 17 28A–43, Bogota, Colombia; Calle 17A 28 43, Bogota, Colombia [SDNT]

LAFI TRADE MALTA, 14517 Tower Road, Sliema, Malta [LIBYA]

LAFITRADE HOLDINGS BV, P.O. Box 75265, 1070 AG Amsterdam, Netherlands; De Lairessestraat 133, 1075 HJ Amsterdam, Netherlands [LIBYA]

LAHMAR, Mohammed, Dat El Imad Administrative Complex Tower No. 2, P.O. Box 2542, Tripoli, Libya (individual) [LIBYA]

LAKSHMI, Panama [CUBA]

LARRANAGA CALVACHE, Juan Carlos, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 12982064 (Colombia)) (individual) [SDNT]

LAVERDE GOMEZ, German, c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia (individual) [SDNT]

LAYAS, Mohammed Hussein, Tripoli, Libya (individual) [LIBYA]

LEAL FLOREZ, Luis Alejandro, c/o COINTERCOS S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 7217432 (Colombia)) (individual) [SDNT]

LEAL RODRIGUEZ, Jose Guillermo, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 89867 (Colombia)) (individual) [SDNT]

LEBREDO, Jose A., Director, Banco Nacional de Cuba, Zweierstrasse 35, CH–8022 Zurich, Switzerland (individual) [CUBA]

LEVERAGE, S.A., San Martin 323, Piso 14, Buenos Aires, Argentina [CUBA]

LEVERYE, S.A., Corrientes 1386, 5th Floor, Buenos Aires, Argentina [CUBA]

LEYBDA CORPORATION, S.A., Panama [CUBA]

LIBERIAN LIBYAN HOLDING COMPANY, Monrovia, Liberia [LIBYA]

LIBREROS DIEZ, Orlando, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o VALLE COMUNICACIONES LTDA., Cali, Colombia (Cedula No. 16651068 (Colombia)) (individual) [SDNT]

LIBYA INSURANCE CO. (CYPRUS OFFICE) LTD., Cyprus [LIBYA]

LIBYA INSURANCE COMPANY, Cyprus Office, Nicosia, Cyprus [LIBYA]

LIBYA INSURANCE COMPANY, P.O. Box 2438, Usama Bldg., 1st September Street, Tripoli, Libya (7 main branches and 58 sub–branches in Libya) [LIBYA]

LIBYAN ARAB AIRLINES (Numerous branch offices and facilities abroad) [LIBYA]

LIBYAN ARAB CO. FOR DOMESTIC ELECTRICAL MATERIALS, P.O. Box 453, Benghazi, Libya; P.O. Box 12718, Tripoli, Libya [LIBYA]

LIBYAN ARAB FOREIGN BANK (a.k.a. LAFB), Dat El Imad Complex Tower No. 2, P.O. Box 2542, Tripoli, Libya [LIBYA]

LIBYAN ARAB FOREIGN INVESTMENT COMPANY (a.k.a. LAFICO), Athens, Greece [LIBYA]

LIBYAN ARAB FOREIGN INVESTMENT COMPANY (a.k.a. LAFICO), Malta [LIBYA]

LIBYAN ARAB FOREIGN INVESTMENT COMPANY (a.k.a. LAFICO), Rome, Italy [LIBYA]

LIBYAN ARAB MALTESE HOLDING CO. LTD. (a.k.a. LAMHCO), St. Mark House, Cappuchan Street, Floriana, Malta [LIBYA]

LIBYAN ARAB UGANDA HOLDING CO. LTD. (a.k.a. UGANDA LIBYAN HOLDING CO. LTD.), Kampala, Uganda [LIBYA]

LIBYAN BRICK MANUFACTURING CO., P.O. Box 25, Km. 17, Suani Road, Suani, Libya; P.O. Box 10700, Tripoli, Libya [LIBYA]

LIBYAN CEMENT CO., P.O. Box 2108, Benghazi, Libya [LIBYA]

LIBYAN CINEMA CORPORATION, P.O. Box 2076, Benghazi, Libya; P.O. box 878, Tripoli, Libya [LIBYA]

LIBYAN ETERNIT COMPANY, P.O. Box 6103, Zanzour Km. 17, Tripoli, Libya [LIBYA]

LIBYAN FISHING COMPANY, P.O. Box 3749, Tripoli, Libya [LIBYA]

LIBYAN–GREEK INVESTMENT COMPANY, Athens, Greece [LIBYA]

LIBYAN HOTELS AND TOURISM CO., P.O. Box 2977, Tripoli, Libya [LIBYA]

LIBYAN INSURANCE COMPANY, Benghazi, Libya; Derna, libya; Gharian, Libya; Homs, Libya; Misurata, Libya; Sebha, Libya; Ousama Bldg, 1st September Street, P.O. Box 2438, Tripoli, Libya; Zawiya, Libya [LIBYA]

LIBYAN MILLS COMPANY, Sharia 1st September, P.O. Box 310, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Dahra Gas Projects Office, Dahra Street, P.O. Box 12221, Dahra, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Petroleum Training and Qualifying Institute, Zawia Road, Km. 9, P.O. Box 6184, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC) (Subsidiaries and joint ventures in Libya and worldwide) [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), P.O. Box 2978, Benghazi, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Petroleum Research Centre, Al Nasser Street, P.O. Box 6431, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Bashir Saadawi Street, P.O. Box 2655, Tripoli, Libya [LIBYA]

LIBYAN TRACTOR ESTABLISHMENT, P.O. Box 12507, Dahra, Libya [LIBYA]

LICOREXPORT S.A., Quito, Ecuador [CUBA]

LINARES REYES, Ricardo Jose (a.k.a. LLENARES REYES, Jose Ricardo), c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INCOVALLE, Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o INVHERESA S.A., Cali, Colombia; c/o VIAJES MERCURIO LTDA, Cali, Colombia; c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia (DOB 8 March 1955; Passport PO466638 (Colombia); Cedula No. 14440139 (Colombia)) (individual) [SDNT]

LINDO HURTADO, Edgar, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

LITRACO IMPEX LTD., P.O. Box 5686, Benghazi, Libya (Branch of NATIONAL SOFT DRINKS EST.) [LIBYA]

LOBATO, Julio (a.k.a. PRADO, Julio), Panama (individual) [CUBA]

LONDOÑO DE UPEGUI, Maria del Carmen, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (individual) [SDNT]

LOPERA LONDOÑO, Vicente de Jesus, c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Calle, Colombia (Cedula No. 1393107 (Colombia)) (individual) [SDNT]

LOPEZ RODRIGUEZ, Cecilia, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia (individual) [SDNT]

LOPEZ VALENCIA, Oscar, c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia; Carrera 6A No. 11–43 501–2, Cali, Colombia (Cedula No. 10537943 (Colombia)) (individual) [SDNT]

LOPEZ ZAPATA, Hernan de Jesus, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA., Cali, Colombia (Cedula No. 16344058 (Colombia)) (individual) [SDNT]

LOPEZ, Miguel, A., Deputy Chairman, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

LOPEZ, Quirino Gutierrez, c/o ANGLO CARIBBEAN SHIPPING CO., LTD., 7th Floor, Ibex House, the Minories, London, EC3N 1DY, England (individual) [CUBA]

LOUTH HOLDINGS, S.A., Panama [CUBA]

LOZANO CANCINO DE GUTIERREZ, Maria Gladys (a.k.a. LOZANO DE GUTIERREZ, Gladys), c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o SERVICIOS SOCIALES LTDA., Bogota, Colombia (DOB 19 October 1948; Cedula No. 41444092 (Colombia)) (individual) [SDNT]

LOZANO DE GOMEZ, Zilia, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 541577886 (Colombia)) (individual) [SDNT]

LUGO VILLAFAÑE, Jesus Alberto, c/o CONCRETOS CALI S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia; c/o INVHERESA S.A., Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia (Cedula No. 14977685 (Colombia)) (individual) [SDNT]

M. RODRIGUEZ O. Y CIA. S. EN C.S., Cali, Colombia [SDNT]

MADAN, Jorge (RIVAS), Frankfurt, Germany (individual) [CUBA]

MADI, Ragiab Saad, P.O. Box 2297, Shoman Street, Fashioum, Tripoli, Libya (individual) [LIBYA]

MAGCOBAR (LIBYA) LTD., Benghazi, Libya; P.O. Box 867, Tripoli, Libya [LIBYA]

MAHARI GENERAL AUTOMOBILE CO., Libya [LIBYA]

MALIK, Assim Mohammed Rafiq Abdul (a.k.a. ABDULMALIK, Abdul Hameed; a.k.a. RAFIQ, Assem), 14 Almotaz Sad Al Deen Street, Al Nozha, Cairo, Egypt (individual) [IRAQ]

MANA, Salem, Frankfurt, Germany (individual) [LIBYA]

MANA, Salem, Libya (individual) [LIBYA]

MANAURE S.A. (f.k.a. AGROPECUARIA LA ROBLEDA S.A.), Avenida 2D Norte No. 24N–76, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 800160353–2) [SDNT]

MANZPER CORP., Panama [CUBA]

MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia [SDNT]

MARINA SAN GORG CO. LTD. (a.k.a. MARINA SAN GORG HOLIDAY COMPLEX), Malta [LIBYA]

MARINE REGISTRATION COMPANY, Panama [CUBA]

MARISCO (or MARISCOS) DE FARALLON, S.A., Panama [CUBA]

MARKETING ASSOCIATES CORPORATION, Calle 52 E, Campo Alegre, Panama City, Panama [CUBA]

MARMOLEJO LOAIZA, Carlos Julio, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES AGRICOLAS AVICOLAS Y GANADERAS LA CARMELITA LTDA., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia (Cedula No. 16601783 (Colombia)) (individual) [SDNT]

MARMOLEJO VACA, Hernan Rodrigo, c/o INVERSIONES INVERVALLE S.A., Cali, Colombia (Cedula No. 14972401 (Colombia)) (individual) [SDNT]

MARQUEZ CANOVAS, Alberto, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia (Cedula No. 14993019 (Colombia)) (individual) [SDNT]

MARUF, Taha Muhyi al–Din, Vice President, Iraq (DOB 1924) (individual) [IRAQ]

MARYOL ENTERPRISES INC., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

MATRIX CHURCHILL CORPORATION, 5903 Harper Road, Cleveland, Ohio 44139, U.S.A. [IRAQ]

MATUQ, Matuq Muhammad, Secretary of Education, Youth, Scientific Research, and Vocational Education of the Government of Libya, Libya (DOB 1956) (individual) [LIBYA]

MAXITIENDAS TODO EN UNO, Avenida Guadalupe con Avenida Simon Bolivar, Cali, Colombia [SDNT]

MAZUERO ERAZO, Hugo, c/o GRUPO SANTA LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (DOB 17 July 1936; alt. DOB 1945; Cedula No. 2445590 (Colombia)) (individual) [SDNT]

MEDAVIA (a.k.a. MEDITERRANEAN AVIATION COMPANY, LTD.), Malta [LIBYA]

MEDICAL EQUIPMENT COMPANY, P.O. Box 750, Benghazi, Libya; P.O. Box 464, Sebha, Libya; P.O. Box 12419, Tripoli, Libya [LIBYA]

MEDINA, Ana Maria or Anita, Panama (individual) [CUBA]

MEDISAN LIMITED, R1 6A, Qasam Industrial, Limiti tai Ricasch, Kalkara, Malta [LIBYA]

MEDITERRANEAN FEED SERVICES S.A., Schutzengasse 25, Zurich CH–8001, Switzerland [LIBYA]

MEDITERRANEAN OIL SERVICES GMBH (a.k.a. MEDITERRANEAN SEA OIL SERVICES GMBH; a.k.a. MEDOIL), P.O. Box 5601, Immermannstrasse 40, Dusseldorf 1, Germany [LIBYA]

MEDITERRANEAN POWER ELECTRIC COMPANY LIMITED, A 18B, Industrial Estate, Marsa, Malta [LIBYA]

MEED INTERNATIONAL LIMITED, 3 Mandeville Place, London, England [IRAQ]

MENIL ENSTALT COMPANY, Vaduz, Liechtenstein [LIBYA]

MERCAVICOLA LTDA., Calle 34 No. 5A–25, Cali, Colombia; Calle 47AN, Cali, Colombia (NIT # 800086338–5) [SDNT]

MERCURIUS IMPORT/EXPORT COMPANY, PANAMA, S.A., Calle C, Edificio 18, Box 4048, Colon Free Zone, Panama [CUBA]

METROVIA, Switzerland [LIBYA]

MIDCO FINANCE S.A. (a.k.a. MIDCO FINANCIAL S.A.; a.k.a. MONTANA MANAGEMENT INC.), c/o Morgan & Morgan, Edificio Torre Swiss Bank, Piso 16, Calle 53 Este, Marbella, Panama City, Republic of Panama [IRAQ]

MIDCO FINANCE S.A. (a.k.a. MIDCO FINANCIAL S.A.; a.k.a. MONTANA MANAGEMENT INC.), 57 Rue du Rhone, CH–1204 Geneva, Switzerland [IRAQ]

MILLAN BONILLA, German, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 14995885 (Colombia)) (individual) [SDNT]

MILLAN RUBIO, Alba Milena, Apartado Aero 31398, Cali, Colombia; c/o CONSTRUCTORA TREMI LTDA., Cali, Colombia (Cedula No. 31909155 (Colombia)) (individual) [SDNT]

MISTRA VILLAGE LTD., (registered address) 22 Europa Centre, Floriana, Malta; (operating address) Xemija Hill, St. Paul's Bay, Malta [LIBYA]

MISURATA GENERAL ROADS CO., P.O. Box 200, Misurata, Libya; P.O. Box 958, Tripoli, Libya [LIBYA]

MITCO (a.k.a. MAGHREBAN INTERNATIONAL TRADE COMPANY), 47, Avenue Kheireddine Pacha, 1002 Tunis, Tunisia [LIBYA]

MITSUKURA BOEKI K.K. (a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA CORPORATION; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 4–1–13 Hachiman–dori, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA BOEKI K.K. (a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA CORPORATION; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 2–26 Isobe–dori, 4–chome, Chuo–Ku Kobe, Japan [CUBA]

MOA NICKEL SA, Cuba [CUBA]

MODERN FASHION CO. FOR TRADING AND MANUFACTURING OF CLOTHING, THE, Libya [LIBYA]

MOGOLLON RUEDA, Eduardo, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO Y CIA. S. EN C., Cali, Colombia (DOB 5 February 1953; Cedula No. 19194691 (Colombia)) (individual) [SDNT]

MOHAMED, Abdul Kader Ibrahim, Jianguomenwai Diplomatic Housing

Compound, Building 7–1, 5th Floor, Apartment 4, Beijing, People's Republic of China (individual) [IRAQ]

MONDRAGON AVILA, Alicia, c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia (Cedula No. 29086010 (Colombia)) (individual) [SDNT]

MONDRAGON DE RODRIGUEZ, Mariela, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o COMPAX LTDA., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia (DOB 12 April 1935; Passport 4436059 (Colombia); Cedula No. 29072613 (Colombia)) (individual) [SDNT]

MONET TRADING COMPANY, Panama [CUBA]

MONROY ARCILA, Francisco Jose, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 79153691 (Colombia)) (individual) [SDNT]

MONTANEZ, Michael, Panama (individual) [CUBA]

MONTAÑO BERMUDEZ, Libardo, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 17083296 (Colombia)) (individual) [SDNT]

MONTOYA MARTINEZ, Juan Carlos, c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 16801475 (Colombia)) (individual) [SDNT]

MOONEX INTERNATIONAL, S.A., Kingston, Jamaica [CUBA]

MOONEX INTERNATIONAL, S.A., Panama [CUBA]

MORAN GUERRERO, Mario Fernando, c/o COINTERCOS S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 12983857 (Colombia)) (individual) [SDNT]

MORENO, Carlos Arturo, c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 14264233 (Colombia)) (individual) [SDNT]

MOSQUERA, Juan Carlos, Calle 24N No. 6–17, Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16692007 (Colombia)) (individual) [SDNT]

MUBARAK, Umid Medhat (a.k.a. MUBARAK, Umid Midhat), Minister of Health, Iraq (DOB ca. 1940) (individual) [IRAQ]

MUGHNIYAH, Imad Fa'iz (a.k.a. MUGHNIYAH, Imad Fayiz), Senior Intelligence Officer of HIZBALLAH (DOB 7 December 1962, POB Tayr Dibba, Lebanon, Passport No. 432298 (Lebanon)) (individual) [SDT]

MUHARIKAAT GENERAL AUTOMOBILE CO., P.O. Box 203, Benghazi, Libya; P.O. Box 259, Tripoli, Libya [LIBYA]

MUÑOZ CORTES (CORTEZ), Julio Cesar, c/o DROGAS LA REBAJA BARRANQUILLA S.A., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o COPSERVIR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DROGAS LA REBAJA PRINCIPAL S.A., Bogota, Colombia; c/o DROGAS LA REBAJA CALI S.A., Cali, Colombia (Cedula No. 14938700 (Colombia)) (individual) [SDNT]

MUÑOZ PAZ, Adriana del Socorro, c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 31950689 (Colombia)) (individual) [SDNT]

MUÑOZ PAZ, Joaquin Emilio, Avenida 4AN No. 47–89, Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 16788012 (Colombia)) (individual) [SDNT]

MUÑOZ RODRIGUEZ, Juan Carlos, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (DOB 25 September 1964; Passport 16703148 (Colombia); Cedula No. 16703148 (Colombia)) (individual) [SDNT]

MUÑOZ RODRIGUEZ, Soraya, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 26 July 1967; Passport AC569012 (Colombia); Cedula 31976822 (Colombia)) (individual) [SDNT]

MUÑOZ Y RODRIGUEZ Y CIA. LTDA., Avenida 6N No. 23DN–26, Cali, Colombia [SDNT]

MURILLO MURILLO, Jose Tolentino, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 2240779 (Colombia)) (individual) [SDNT]

NAAS, Mahmoud, Libya (individual) [LIBYA]

NAIZAQUE PUENTES, Jose de Jesus, c/o COINTERCOS S.A., Bogota, Colombia; c/o COSMEPOP, Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; Calle 58A S 80C–31, Bogota, Colombia (Cedula No. 19348370 (Colombia)) (individual) [SDNT]

NAJAH, Tahor, Manama, Bahrain (individual) [LIBYA]

NAJAH, Tahor, Tripoli, Libya (individual) [LIBYA]

NAJI, Talal Muhammad Rashid, Principal Deputy of POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (DOB 1930, POB Al Nasiria, Palestine) (individual) [SDT]

NAMAN, Saalim or Sam, P.O. Box 39, Fletchamstead Highway, Coventry, England; Iraq; Amman, Jordan; 600 Grant Street, 42nd Floor, Pittsburgh, Pennsylvania, U.S.A.; 5903 Harper Road, Solon, OH, U.S.A.; 3343 Woodview Lake Road, West Bloomfield, Michiga 48323, U.S.A. (individual) [IRAQ]

NAPETCO (f.k.a. NATIONAL METHANOL COMPANY; a.k.a. NATIONAL PETROCHEMICALS COMPANY), Dusseldorf, Germany (Office closed) [LIBYA]

NAPETCO (f.k.a. NATIONAL METHANOL COMPANY; a.k.a. NATIONAL PETROCHEMICALS COMPANY), P.O. Box 20812, Marsa Brega, Libya [LIBYA]

NAPETCO (f.k.a. NATIONAL METHANOL COMPANY; a.k.a. NATIONAL PETROCHEMICALS COMPANY), P.O. Box 5324, Garden City, Benghazi, Libya [LIBYA]

NASRALLAH, Hasan, Secretary General of HIZBALLAH (DOB 31 August 1960 or 1953 or 1955 or 1958, POB Al Basuriyah, Lebanon, Passport No. 042833 (Lebanon)) (individual) [SDT]

NATIONAL AGRICULTURAL BANK OF LIBYA (a.k.a. AGRICULTURAL BANK, THE; a.k.a. LIBYAN AGRICULTURAL BANK), 52, Omar El Mokhtar Street, P.O. Box 1100, Tripoli, Libya [LIBYA]

NATIONAL AGRICULTURAL BANK OF LIBYA (a.k.a. AGRICULTURAL BANK, THE; a.k.a. LIBYAN AGRICULTURAL BANK) (1 city branch and 27 branches in Libya) [LIBYA]

NATIONAL CEMENT AND BUILDING MATERIALS EST., P.O. Box 628, Sharia Hayati 21, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR CHEMICAL PREPARATION AND COSMETIC PRODUCTS, Benghazi Office, Benghazi, Libya; P.O. Box 2442, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR CONSTRUCTION AND MAINTENANCE OF MUNICIPAL WORKS, P.O. Box 441, Benghazi, Libya; P.O. Box 12908, Zavia Street, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR LIGHT EQUIPMENT, P.O. Box 540, Benghazi, Libya; P.O. Box 8707, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR METAL WORKS, P.O. Box 4093, Benghazi, Libya; P.O. Box 4093, Benghazi, Libya; Lift Department, P.O. Box 1000, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR ROAD EQUIPMENT, P.O. Box 700, Benghazi, Libya; P.O. Box 12392, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR ROADS AND AIRPORTS, P.O. Box 4050, Benghazi, Libya; P.O. Box 8634, Sharia Al Jaraba, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR TRADING AND MANUFACTURING OF CLOTHING, Libya [LIBYA]

NATIONAL CO. OF SOAP AND CLEANING MATERIALS, P.O. Box 246, Benghazi, Libya; P.O. Box 12025, Tripoli, Libya [LIBYA]

NATIONAL COMMERCIAL BANK S.A.L. (22 branches in Libya) [LIBYA]

NATIONAL COMMERCIAL BANK S.A.L., P.O. Box 166, Benghazi, Libya [LIBYA]

NATIONAL COMMERCIAL BANK S.A.L., P.O. Box 4647, Shuhada Square, Tripoli, Libya [LIBYA]

NATIONAL COMPANY FOR FIELD AND TERMINALS CATERING, Airport Road, Km. 3, P.O. Box 491, Tripoli, Libya [LIBYA]

NATIONAL COMPANY FOR OILFIELD EQUIPMENT, P.O. Box 8707, Tripoli, Libya [LIBYA]

NATIONAL CONSTRUCTION AND ENGINEERING CO., P.O. Box 259, Benghazi, Libya; P.O. Box 1060, Sharia Sidi Issa, Tripoli, Libya [LIBYA]

NATIONAL CONSULTING BUREAU, Sirte City Branch Office, Sirte City, Libya; P.O. Box 12795, Tripoli, Libya [LIBYA]

NATIONAL CORPORATION FOR HOUSING, P.O. Box 4829, Sharia el Jumhuriya, Tripoli, Libya [LIBYA]

NATIONAL DEPARTMENT STORES CO., P.O. Box 5327, Sharia el Jumhuriya, Tripoli, Libya [LIBYA]

NATIONAL DRILLING COMPANY (a.k.a. NATIONAL DRILLING COMPANY (LIBYA); a.k.a. NATIONAL DRILLING WORKOVER COMPANY), 208 Omar El Mokhtar Street, P.O. Box 1454, Tripoli, Libya [LIBYA]

NATIONAL DRILLING COMPANY (LIBYA) (a.k.a. NATIONAL DRILLING COMPANY; a.k.a. NATIONAL DRILLING WORKOVER COMPANY), 208 Omar El Mokhtar Street, P.O. Box 1454, Tripoli, Libya [LIBYA]

NATIONAL FOODSTUFFS IMPORTS, EXPORTS AND MANUFACTURING CO. SAL, P.O. Box 2439, Benghazi, Libya; P.O. Box 11114, Tripoli, Libya [LIBYA]

NATIONAL GENERAL INDUSTRIAL CONTRACTING CO., Sharia el Jumhouria, P.O. Box 295, Tripoli, Libya [LIBYA]

NATIONAL LIVESTOCK AND MEAT CO., P.O. Box 4153, Sharia Jamal Abdulnasser, Benghazi, Libya; P.O. Box 389, Sharia Zawiet Dahmani, Tripoli, Libya [LIBYA]

NATIONAL PHARMACEUTICAL CO. SAL, P.O. Box 2620, Benghazi, Libya; 20 Jalal Bayer Street, P.O. Box 2296, Tripoli, Libya;

Jamahiriya Street, P.O. Box 10225, Tripoli, Libya [LIBYA]

NATIONAL SOFT DRINKS EST., P.O. Box 559, Benghazi, Libya; (branch) Litraco Impex Ltd., P.O. Box 5686, Benghazi, Libya [LIBYA]

NATIONAL STORES AND COLD STORES CO., P.O. Box 9250, Benghazi, Libya; P.O. Box 8454, Tripoli, Libya [LIBYA]

NATIONAL SUPPLIES CORPORATION (a.k.a. NASCO), P.O. Box 2071, Benghazi, Libya; P.O. Box 3402, Sharia Omar Mukhtar, Tripoli, Libya [LIBYA]

NATIONAL TELECOMMUNICATIONS CO., P.O. Box 4139, Benghazi, Libya; P.O. Box 886, Shara Zawia, Tripoli, Libya [LIBYA]

NAVARRO REYES, Fernando, c/o DROGAS LA REBAJA BARRANQUILLA S.A., Barranquilla, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o DROGAS LA REBAJA PRINCIPAL S.A., Bogota, Colombia; c/o DROGAS LA REBAJA CALI S.A., Cali, Colombia; c/o DROGAS LA REBAJA NEIVA S.A., Neiva, Colombia; c/o DROGAS LA REBAJA PEREIRA S.A., Pereira, Colombia (Cedula No. 16617177 (Colombia)) (individual) [SDNT]

NAVARRO, Samuel (MARTINEZ), Frankfurt, Germany (individual) [CUBA]

NAVIERA MARITIMA DE AROSA, S.A., Paseo de Pereda 36, Apartado 141, 39004 Santander, Spain [CUBA]

NAVIGABLE WATER CORPORATION, c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

NESSI, Ferruccio, Piazza Grande 26, 6600 Locarno, Switzerland (individual) [IRAQ]

NEUTRON INTERNATIONAL, Tripoli, Libya [LIBYA]

NIDAL, Abu (a.k.a. AL BANNA, Sabri Khalil Abd Al Qadir), Founder and Secretary General of ABU NIDAL ORGANIZATION (DOB May 1937 or 1940, POB Jaffa, Israel) (individual) [SDT]

NIPPON–CARIBBEAN CO., LTD., Chuo–Ku, Akasaki–Chuo 1–1 Akasaki Bldg., Tokyo, Japan [CUBA]

NIREF, Boezembolcht 23, Rotterdam, Netherlands [CUBA]

NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH (a.k.a. NDO; a.k.a. NORTH GERMAN OIL PIPELINE), Wilhelmshaven to Hamburg pipeline, Germany [LIBYA]

NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH (a.k.a. NDO; a.k.a. NORTH GERMAN OIL PIPELINE), Moorburger Strasse 16, D2000 Hamburg–Harburg 90, Germany [LIBYA]

NORDSTRAND LTD., Liechtenstein [CUBA]

NORDSTRAND MARITIME AND TRADING COMPANY, 33 Akti Maouli, 185–35 Pireas (Piraeus), Greece [CUBA]

NORIEGA, Manuel Antonio, Panama (individual) [CUBA]

NORTH AFRICA COMMERCIAL BANK S.A.L. (f.k.a. ARAB LIBYAN TUNISIAN BANK S.A.L.), P.O. Box 9575/11, 1st Floor, Piccadily Centre, Hamra Street, Beirut, Lebanon [LIBYA]

NORTH AFRICA INDUSTRIAL TRADING AND CONTRACTING CO., P.O. Box 245, Tripoli, Libya [LIBYA]

NORTH ISLAND SHIPPING CO. LTD., c/o UNION MARITIMA PORTUARIA, 9–Piso, Apartado B, Esquina Cuarteles y Pena Pobre 60, Havana Vieje, Havana, Cuba [CUBA]

NUÑEZ PEDROZA, Humberto, c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia (Cedula No. 4326541 (Colombia)) (individual) [SDNT]

OBEYMAR MAFLA, Carlos, c/o MERCAVICOLA LTDA., Cali, Colombia (Cedula No. 6226643 (Colombia)) [SDNT]

OCTUBRE HOLDING SOCIETE ANONIME (a.k.a. OCTOBER HOLDING COMPANY), Vaduz, Liechtenstein [CUBA]

OEA DRINKS CO., P.O. Box 101, Ibn El Jarrah Street, Tripoli, Libya [LIBYA]

OIL ENERGY FRANCE, France [LIBYA]

OILINVEST (NETHERLANDS) B.V. (a.k.a. OILINVEST HOLLAND B.V.), Museumpln 11, 1071 DJ Amsterdam, Netherlands [LIBYA]

OILINVEST ESPANOLA (a.k.a. OIL ENERGY SPAIN; a.k.a. OILINVEST SPAIN), Spain [LIBYA]

OILINVEST INTERNATIONAL N.V. (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST), Tripoli, Libya [LIBYA]

OILINVEST INTERNATIONAL N.V. (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST), Netherlands Antilles [LIBYA]

OKBA FOOTWEAR PLANT, Tajoura, Libya [LIBYA]

OMEISH, Ramadan M., Tripoli, Libya; Abu Dhabi, U.A.E. (individual) [LIBYA]

OMRAN, Karim Dhaidas, Iraq (individual) [IRAQ]

OMRANI, Abuzeid Ramadan, Administrative Manager of Libyan Arab Foreign Investment Company, Libya (individual) [LIBYA]

ORDOÑEZ MEDINA, Elizabeth, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia (individual) [SDNT]

ORIENT SHIPPING LIMITED, Lot 18, Bay Street, Kingstowne, St. Vincent and the Grenadines [IRAQ]

ORS, Jose Antonio Rego, Tokyo, Japan (individual) [CUBA]

ORTEGA, Dario (PINA), Edificio Saldivar, Panama City, Panama (individual) [CUBA]

ORTIZ PALACIOS, Willington A., Avenida 5AN No. 23D–68 piso 2, Cali, Colombia; Carrera 62 Bis No. 6A, Cali, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia (individual) [SDNT]

ORTIZ, Guadalupe, Cubanatur, Baja California 255, Edificio B, Oficina 103, Condesa 06500, Mexico, D.F., Mexico (individual) [CUBA]

OS OILINVEST SERVICES A.G., Loewenstrasse 60, Zurich, Switzerland [LIBYA]

OSORIO CADAVID, Maria Victoria, c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia (Cedula No. 31932294 (Colombia)) (individual) [SDNT]

OSORIO PIÑEDA, Jorge Ivan, c/o LABORATORIOS GENERICOS VETERINIARIOS, Bogota, Colombia (Cedula No. 19270301 (Colombia)) (individual) [SDNT]

OSPINA DUQUE, Elssy, c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (Cedula No. 31834998 (Colombia)) (individual) [SDNT]

PADRON, Amado (TRUJILLO), Panama (individual) [CUBA]

PAK–LIBYAN HOLDING COMPANY LTD., Karachi, Pakistan [LIBYA]

PALESTINE LIBERATION FRONT – ABU ABBAS FACTION (a.k.a. PALESTINE LIBERATION FRONT; a.k.a. PLF; a.k.a. PLF–ABU ABBAS), Iraq [SDT]

PALESTINE LIBERATION FRONT (a.k.a. PALESTINE LIBERATION FRONT – ABU ABBAS FACTION; a.k.a. PLF; a.k.a. PLF–ABU ABBAS), Iraq [SDT]

PAMIT C. SHIPPING CO., LTD., Limassol, Cyprus [CUBA]

PANAMERICAN IMPORT AND EXPORT COMMERCIAL CORPORATION, Panama [CUBA]

PANDORA SHIPPING CO. S.A., Honduras [IRAQ]

PANOAMERICANA, Panama [CUBA]

PARADISSIOTIS, Christoforos Pavlou, 34 Grosvenor Street, London W1X 9FG, England (individual) [LIBYA]

PARADISSIOTIS, Christoforos Pavlou, Larnaca, Cyprus (individual) [LIBYA]

PAREDES GONZALEZ, Nohora, c/o COPSERVIR LTDA., Bogota, Colombia (Cedula No. 36376456 (Colombia)) (individual) [SDNT]

PATIÑO RINCON, Octavio, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 2438955 (Colombia)) (individual) [SDNT]

PATIÑO URIBE, Carlos Augusto, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 16627574 (Colombia).) (individual) [SDNT]

PAZ MAHECHA, Gonzalo Rodrigo, Calle 102 No. 48A–08, Bogota, Colombia; Calle 13 No. 4–25 piso 6, Cali, Colombia; Calle 13A No. 66B–60 apt. 101A, Cali, Colombia; Calle 13A No. 66B–60 apt. 102A, Cali, Colombia; Calle 13A No. 66B–60 apt. 902A, Cali, Colombia; Carrera 4 No. 11–45 apt. 621, Cali, Colombia; Carrera 4 No. 11–45 apt. 624, Cali, Colombia; Carrera 4 No. 11–45 of. 802, Cali, Colombia; Carrera 4 No. 11–45 of. 809, Cali, Colombia; Transversal 98 No. 28A–46, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (Cedula No. 16590653 (Colombia)) (individual) [SDNT]

PELAEZ DE HENAO, Teresa, c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 29013555 (Colombia)) (individual) [SDNT]

PENA, Jose (TORRES), Panama (individual) [CUBA]

PENA, Victor, Panama (individual) [CUBA]

PENTA PHARMA DE COLOMBIA S.A., Calle 17A No. 28A–23, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia [SDNT]

PENTACOOP LTDA. (f.k.a. PENTA PHARMA DE COLOMBIA S.A.), Calle 17A No. 28A–23, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia (NIT # 830016989–1) [SDNT]

PEONY SHIPPING CO. LTD., c/o NORDSTRAND MARITIME & TRADING CO. LTD., 26 Skouze Street, Piraeus, Greece [CUBA]

PERDOMO ZUÑIGA, Hugo Ivan, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 16669843 (Colombia)) (individual) [SDNT]

PEREZ GARCIA, Carlos, c/o ASESORIAS COSMOS LTDA., Cali, Colombia (Cedula No. 14920419 (Colombia)) (individual) [SDNT]

PEREZ ORTEGA, Publio Eliecer, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 16597479 (Colombia)) (individual) [SDNT]

PEREZ SERNA, Wilmar Armando, c/o INVHERESA S.A., Cali, Colombia (individual) [SDNT]

PEREZ VARELA, Jaime Diego, c/o CONSTRUCTORA GOPEVA LTDA., Cali, Colombia (Cedula No. 2895666 (Colombia)) (individual) [SDNT]

PEREZ, Alfonso, Panama (individual) [CUBA]

PEREZ, Manuel Martin, Panama (individual) [CUBA]

PEREZ, Osvaldo (CRUZ), Panama (individual) [CUBA]

PESCABRAVA, S.A., France [CUBA]

PESCABRAVA, S.A., Italy [CUBA]

PESCABRAVA, S.A., Spain [CUBA]

PESCADOS Y MARISCOS DE PANAMA, S.A. (a.k.a. PESMAR (or PEZMAR), S.A.), Panama City, Panama [CUBA]

PETRA NAVIGATION & INTERNATIONAL TRADING CO. LTD. (a.k.a. AL PETRA COMPANY FOR GOODS TRANSPORT LTD.), Hai Al Wahda Mahalat 906, 906 Zulak 50, House 14, Baghdad, Iraq [IRAQ]

PIEDRAHITA, Gustavo Adolfo, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 16764002 (Colombia)) (individual) [SDNT]

PIÑEROS LEON, Miguel E., c/o COPSERVIR LTDA., Bogota, Colombia (Cedula No. 468712 (Colombia)) (individual) [SDNT]

PINZON, Marco Antonio, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia (Cedula No. 17801803 (Colombia)) (individual) [SDNT]

PIONEER SHIPPING LTD., c/o Anglo Caribbean Shipping Co., Ltd., 4th Floor, South Phase 2, South Quay Plaza 2, 183 Marsh Wall, London E14 9SH, England; 171 Old Bakery Street, Valletta, Malta [CUBA]

PIRAMIDE INTERNATIONAL, Panama [CUBA]

PIRANHA NAVIGATION CO. LTD., c/o NORDSTRAND MARITIME & TRADING CO. LTD., 26 Skouze Street, Piraeus, Greece [CUBA]

PLASTICOS CONDOR LTDA., Carrera 13 No. 16–62, Cali, Colombia [SDNT]

POCHO NAVIGATION CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

PONCE DE LEON, Lazaro (GOMEZ), Medira, Mexico (individual) [CUBA]

PONS, Alberto, Executive Representative, Banco Nacional de Cuba, Federico Boyd Avenue & 51 Street, Panama City, Panama (Licensed pending removal by FAC) (individual) [CUBA]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (a.k.a. PFLP–GC), Jordan; Lebanon; Syria [SDT]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE (a.k.a. PFLP), Israel; Lebanon; Syria [SDT]

POSSO DE LONDOÑO, Maria del Carmen, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 29664243 (Colombia)) (individual) [SDNT]

PRADO CUERO, Salomon (a.k.a. CHALO), Avenida 26 No. 42B–89, Bogota, Colombia; Carrera 101B No. 11B–50, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (DOB 1 August 1948) (individual) [SDNT]

PRELASA, Mexico [CUBA]

PRENSA LATINA CANADA LTD., 1010 O Rue Ste. Catherine, Montreal PQ H303 IGI, Canada [CUBA]

PRENSA LATINA, Spain [CUBA]

PRESA, S.A., Panama [CUBA]

PREVIA S.A. (a.k.a. PREVENCION Y ANALISIS DE RIESGOS), Carrera 3 No. 10–20 of. 202, Cali, Colombia; Carrera 3 No. 12–40 of. 504, Cali, Colombia [SDNT]

PRIMA EXPORT/IMPORT, Jamaica [CUBA]

PROCESADORA DE POLLOS SUPERIOR S.A. (a.k.a. COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A.), A.A. 1689, Cali, Colombia; Avenida 2N No. 7N–55 of. 521, Cali, Colombia; Carrera 3 No. 12–40, Cali, Colombia; Km 17 Recta Cali–Palmira, Palmira, Colombia (NIT # 800074991–3 (Colombia)) [SDNT]

PROHUEVO DE COLOMBIA LTDA., 1 Km Antes de Cavasa Palmira–Cali, Colombia; Calle 34 No. 5A–25, Cali, Colombia; Granja Pio Pio Carretera Cali–Candelaria Km 12, Cali, Colombia (NIT # 800089683–5) [SDNT]

PROMOCIONES ARTISTICAS (a.k.a. PROARTE), Avenida Insurgentes Sur No. 421, Bloque B Despacho 404, C.P. 06100, Mexico, D.F., Mexico [CUBA]

PROMOTORA ANDINA, S.A., Quito, Ecuador [CUBA]

PUBLIC COMPANY FOR GARMENTS, P.O. Box 4152, Benghazi, Libya [LIBYA]

PUBLIC ELECTRICAL WORKS CO., P.O. Box 32811, Benghazi, Libya; P.O. Box 8539, Sharia Halab, Tripoli, Libya [LIBYA]

PUBLIC SAFETY COMMODITY IMPORTING CO. (a.k.a. SILAMNIA), P.O. Box 12942, Tripoli, Libya [LIBYA]

QAFALA GENERAL AUTOMOBILE CO., Libya [LIBYA]

QASEM, Talat Fouad, Propaganda Leader of ISLAMIC GAMA'AT (DOB 2 June 1957 or 3 June 1957, POB Al Mina, Egypt) (individual) [SDT]

QUALITY SHOES COMPANY, UB33, Industrial Estate, San Gwann, Malta [LIBYA]

QUIGUA ARIAS, Omar, c/o IMCOMER, Cali, Colombia; c/o INCOES, Cali, Colombia (individual) [SDNT]

QUIMINTER GMBH, Vienna, Austria [CUBA]

QUINTERO SALAZAR, Lisimaco, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

RADIO SERVICE, S.A., Panama [CUBA]

RADIO UNIDAS FM S.A., Calle 15N No. 6N–34 piso 15, Edificio Alcazar, Cali, Colombia; Calle 19N No. 2N–29 piso 10 Sur, Cali, Colombia [SDNT]

RAFIDAIN BANK, 114 Tahreer Str. Eldukki, P.O.Box 239, Omran Giza, Cairo, Egypt [IRAQ]

RAFIDAIN BANK, 2nd Floor Sadat Tower, P.O. Box 1891, Beirut, Lebanon (2 branches in Lebanon) [IRAQ]

RAFIDAIN BANK, Mafraq, Jordan [IRAQ]

RAFIDAIN BANK, New Banks' Street, P.O. Box 11360, Massarif, Baghdad, Iraq (227 branches in Iraq) [IRAQ]

RAFIDAIN BANK, P.O. Box 10023, Sanaa, Yemen Arab Republic [IRAQ]

RAFIDAIN BANK, P.O. Box 1194, Cinema al–Hussein Street, Amman, Jordan [IRAQ]

RAFIDAIN BANK, P.O. Box 607, Manama, Bahrain (2 branches in Bahrain) [IRAQ]

RAFIDAIN BANK, P.O. Box 685, Aqaba, Jordan [IRAQ]

RAFIDAIN BANK, P.O.Box 815401, Jabal Amman, Jordan [IRAQ]

RAFIDAIN BANK, Rafidain Bank Building, 7–10 Leadenhall Street, London EC3V 1NL, England [IRAQ]

RAFIDAIN BANK, Sheikh Khalifa Street, P.O. Box 2727, Abu Dhabi, United Arab Emirates [IRAQ]

RAJBROOK LIMITED, England [IRAQ]

RAMADAN, Taha Yasin (or Yassin), Vice President and Deputy Prime Minister, Iraq (DOB 1936) (individual) [IRAQ]

RAMIREZ BUITRAGO, Luis Eduardo, c/o INCOES, Cali, Colombia (individual) [SDNT]

RAMIREZ BUITRAGO, Placido, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia (individual) [SDNT]

RAMIREZ CORTES, Delia Nhora (Nora), c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia; c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia; c/o VIAJES MERCURIO LTDA., Cali, Colombia (DOB 20 January 1959; Cedula No. 38943729 (Colombia)) (individual) [SDNT]

RAMIREZ de CASTAÑEDA, Maria, c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 31226330 (Colombia)) (individual) [SDNT]

RAMIREZ GARCIA, Manuel Hernan, c/o RADIO UNIDAS FM S.A., Cali, Colombia; Calle 5 No. 37A–65 of. 203, Cali, Colombia; Carrera 91 No. 17–17, Casa 4, Cali, Colombia (Cedula No. 14975762 (Colombia)) (individual) [SDNT]

RAMIREZ LIBREROS, Gladys Miriam, c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o INVERSIONES MOMPAX LTDA., Cali, Colombia (DOB 20 November 1945; Passport 38974109 (Colombia); Cedula No. 38974109 (Colombia)) (individual) [SDNT]

RAMIREZ M., Oscar, c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

RAMIREZ SANCHEZ, Alben, c/o INCOES, Cali, Colombia (individual) [SDNT]

RAMIREZ SUAREZ (SUARES), Luis Carlos, c/o COPSERVIR LTDA., Bogota, Colombia; c/o DROGAS LA REBAJA BUCARAMANGA S.A., Bucaramanga, Colombia (Cedula No. 19164938 (Colombia)) (individual) [SDNT]

RAMIREZ VALENCIANO, William, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o IMCOMER LTDA., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; Calle 3C No. 72–64 10, Cali, Colombia (Cedula No. 16694719 (Colombia)) (individual) [SDNT]

RAMIREZ, James Alberto, c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o DISMERCOOP, Cali, Colombia; c/o GRACADAL S.A., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia (Cedula No. 16691796 (Colombia)) (individual) [SDNT]

RAMIREZ, Julio Cesar, c/o RADIO UNIDAS FM S.A., Cali, Colombia (Cedula No. 16685808 (Colombia)) (individual) [SDNT]

RAMOS BONILLA, Blanca Clemencia, c/o COSMEPOP, Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 41767311 (Colombia)) (individual) [SDNT]

RAMOS RAYO, Heriberto, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 6186403 (Colombia)) (individual) [SDNT]

RAOUF, Khalid Mohammed, Praca Pio X, 54–10o Andar, CEP 20091, Rio de Janeiro, Brazil (individual) [IRAQ]

RAS HILAL MARITIME CO., P.O. Box 1496, Benghazi, Libya [LIBYA]

RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD. (a.k.a. RASCO), Benghazi Complex, P.O. Box 1971, Gamel Abdul Nasser Street, Benghazi, Libya [LIBYA]

RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD. (a.k.a. RASCO), P.O. Box 75071, Tripoli, Libya [LIBYA]

RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD. (a.k.a. RASCO), Ras Lanuf Complex and Terminal, Ghout El Shaal, Libya [LIBYA]

RASHEED BANK (a.k.a. AL–RASHEED BANK; a.k.a. AL–RASHID BANK), P.O. Box 7177, Haifa Street, Baghdad, Iraq [IRAQ] including but not limited to: Al–Rusafi Branch, No. 505, Al–Masarif Street, Baghdad, Iraq [IRAQ] Basrah Branch, Al Thawrah Street, No. 88, P.O. Box 116, Basrah, Iraq [IRAQ] Credit Commercial Branch, No. 506, Khalid bin Alwaleed Street, Baghdad, Iraq [IRAQ] Mosul Branch, No. 3, P.O. Box 183, Mosul, Iraq [IRAQ]

READY–MADE SUITS PLANT, Derna, Libya [LIBYA]

REAL ESTATE BANK, Hassan Bin Thabit St, Baghdad, Iraq [IRAQ]

RECICLAJE INDUSTRIAL, S.A., Panama [CUBA]

REDESTOS SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA,

Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

RENDON, Maria Fernanda, c/o DISMERCOOP, Cali, Colombia (Cedula No. 38864017 (Colombia)) (individual) [SDNT]

RENT–A–CAR, S.A., Panama [CUBA]

RESTREPO HERNANDEZ, Ruben Dario, c/o DISMERCOOP, Cali, Colombia (Cedula No. 10094108 (Colombia)) (individual) [SDNT]

RESTREPO VILLEGAS, Camilio, Calle 116 No. 12–49, Bogota, Colombia; c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia (Cedula No. 6051150 (Colombia)) (individual) [SDNT]

REVISTA DEL AMERICA LTDA., Calle 23AN No. 5AN–19, Cali, Colombia [SDNT]

REYES MURCIA, Edgar, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 17181081 (Colombia)) (individual) [SDNT]

REYES, Guillermo (VERGARA), Panama City, Panama (individual) [CUBA]

REYNOLDS AND WILSON, LTD., 21 Victoria Road, Surbiton, Surrey KT6 4LK, England [IRAQ]

RICKS, Roy, 87 St. Mary's Frice, Benfleet, Essex, England (individual) [IRAQ]

RICUARTE FLOREZ, Gilma Leonor, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 51640309 (Colombia)) (individual) [SDNT]

RIECKE, Dr. Hans Guenter, Hamburg, Germany (individual) [LIBYA]

RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador [SDNT]

RIZO MORENO, Jorge Luis, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o CONSTRUVIDA S.A., Cali, Colombia; c/o IMCOMER LTDA., Cali, Colombia; c/o INCOES LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia; Transversal 11, Diagonal 23–30 apt. 304A, Cali, Colombia (Cedula No. 16646582 (Colombia)) (individual) [SDNT]

RIZO, Diego, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 144483334 (Colombia)) (individual) [SDNT]

ROCHA, Antonio, Panama City, Panama (individual) [CUBA]

RODRIGUEZ ABADIA, William, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o ASPOIR DEL PACIFICO Y CIA. LTDA., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia; c/o M. RODRIGUEZ O. Y CIA. S. EN C., Cali, Colombia; c/o MUÑOZ Y RODRIGUEZ Y CIA. LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 31 July 1965; Cedula No. 16716259 (Colombia)) (individual) [SDNT]

RODRIGUEZ ARBELAEZ, Carolina, c/o INVERSIONES ARA LTDA., Cali, Colombia (DOB 17 May 79) (individual) [SDNT]

RODRIGUEZ ARBELAEZ, Maria Fernanda, c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 28 November 1973; alternate DOB 28 August 1973; Passport AC568974 (Colombia); Cedula No. 66860965 (Colombia)) (individual) [SDNT]

RODRIGUEZ DE ROJAS, Haydee (a.k.a. RODRIGUEZ DE MUÑOZ, Haydee; a.k.a. RODRIGUEZ OREJUELA, Haydee), c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o HAYDEE DE MUÑOZ Y CIA. S. EN C., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 22 September 1940; Cedula No. 38953333 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Humberto, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN

C., Cali, Colombia; c/o MAXITIENDAS TODO EN UNO, Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 21 June 1963; Passport AD387757 (Colombia); Cedula No. 16688683 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Jaime, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (Cedula No. 16637592 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Maria Alexandra (a.k.a. RODRIGUEZ MONDRAGON, Alexandra), c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o TOBOGON, Cali, Colombia (DOB 30 May 69; alt. DOB 5 May 69; Passport AD359106 (Colombia); Cedula No. 66810048 (Colombia)) (individual) [SDNT]

RODRIGUEZ MORENO, Juan Pablo, Carrera 65 647, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (DOB 30 July 1980) (individual) [SDNT]

RODRIGUEZ MORENO, Miguel Andres, Carrera 65 No. 6–47, Cali, Colombia; Carrera 66 No. 6–47, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (DOB 14 July 1977; Passport No. AD253939 (Colombia); Cedula No. 94328841 (Colombia) (individual) [SDNT]

RODRIGUEZ MORENO, Stephanie (Stethanine), c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (individual) [SDNT]

RODRIGUEZ OREJUELA DE GIL, Amparo, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 13 March 1949; Passport AC342062 (Colombia); Cedula No. 31218703 (Colombia)) (individual) [SDNT]

RODRIGUEZ OREJUELA, Gilberto, (a.k.a. ''The Chess Player''; a.k.a. ''Lucas''), Cali, Colombia (DOB 31 January 1939; Passports T321642 (Colombia), 77588 (Argentina), 10545599 (Venezuela); Cedula No. 6068015 (Colombia)) (individual) [SDNT]

RODRIGUEZ OREJUELA, Miguel Angel, (a.k.a. ''El Señor''; a.k.a. ''Patricia''; a.k.a. ''Patricio''; a.k.a. ''Patty''; a.k.a. ''Pat''; a.k.a. ''Manuel''; a.k.a ''Manolo''; a.k.a ''Mike''; a.k.a. ''Mauro''; a.k.a. ''Doctor M.R.O.''), Casa No. 19, Avenida Lago, Ciudad Jardin, Cali, Colombia (DOB 23 November 1943; alt. DOB 15 August 1943; Cedula No. 6095803 (Colombia)) (individual) [SDNT]

RODRIGUEZ RAMIREZ, Claudia Pilar, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia (DOB 30 June 1963; alt. DOB 30 August 1963; alt. DOB 1966; Passports 007281 (Colombia), P0555266 (Colombia); Cedula No. 51741013 (Colombia)) (individual) [SDNT]

RODRIGUEZ, Jorge Enrique, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16202232 (Colombia)) (individual) [SDNT]

RODRIGUEZ, Manuel, c/o ALFA PHARMA S.A., Cali, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia (Cedula No. 17171485 (Colombia)) (individual) [SDNT]

RODRIQUEZ, Jesus (BORGES or BORJES), Panama (individual) [CUBA]

RODRIQUEZ, Jose Julio, Chairman, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

ROJAS MEJIA, Hernan, Calle 2A Oeste No. 24B–45 apt. 503A, Cali, Colombia; Calle 6A No. 9N–34, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (DOB 28 August

1948; Cedula No. 16242661 (Colombia) (individual) [SDNT]

ROJAS ORTIS, Rosa, c/o ALFA PHARMA S.A., Cali, Colombia (Cedula No. 26577444 (Colombia)) (individual) [SDNT]

ROMEO, Charles (a.k.a. ROMEO, Charles Henri Robert), Panama (individual) [CUBA]

ROMEO, Charles Henri Robert (a.k.a. ROMEO, Charles), Panama (individual) [CUBA]

ROPERT, Miria Contreras (a.k.a. CONTRERAS, Miria), Paris, France (individual) [CUBA]

ROQUE, Roberto (PEREZ), Panama (individual) [CUBA]

ROSALES DIAZ, Hector Emilio, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia; c/o MERCAVICOLA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Colombia (Cedula No. 16588924 (Colombia)) (individual) [SDNT]

ROZO C., Miguel, c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia (Cedula No. 17093270 (Colombia)) (individual) [SDNT]

ROZO VARON, Luis Carlos, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; Cedula No. 5838525 (Colombia) (individual) [SDNT]

RUEDA FAJARDO, Herberth Gonzalo, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 12126395 (Colombia)) (individual) [SDNT]

RUIZ HERNANDEZ, Gregorio Rafael, c/o COMERCIALIZADORA OROBANCA, Cali, Colombia (DOB 20 May 1963; Cedula No. 16823501 (Colombia)) (individual) [SDNT]

RUIZ, Ramon Miguel (POO), Panama (individual) [CUBA]

RZOOKI, Hanna, Chairman of REAL ESTATE BANK, Iraq (individual) [IRAQ]

S.M.I. SEWING MACHINES ITALY S.P.A., Italy [IRAQ]

SAAVEDRA RESTREPO, Jesus Maria, Calle 5 No. 46–83 Local 119, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (DOB 10 July 1958; Cedula No. 16603482 (Colombia)) (individual) [SDNT]

SABTINA LIMITED, 530–532 Elder House, Elder Gate, Central Milton Keynes MK9 1LR, England [LIBYA]

SAHABI OIL FIELD PROJECT, P.O. Box 982, Tripoli, Libya [LIBYA]

SAHARA BANK (22 branches in Libya) [LIBYA]

SAHARA BANK, 10 First September Street, P.O. Box 270, Tripoli, Libya [LIBYA]

SALAH, Mohammad Abd El–Hamid Khalil (a.k.a. AHMAD, Abu; a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abdel Hamid Halil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

SALAZAR, Jose Leonel, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

SALCEDO RAMIREZ, Jamie, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16706222 (Colombia)) (individual) [SDNT]

SALCEDO RAMIREZ, Nhora Clemencia, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia (Cedula No. 31273613 (Colombia)) (individual) [SDNT]

SALDARRIAGA ACEVEDO, Carlos Omar, Calle 9B No. 50–100 apt. 102, Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 16 January 1954; Cedula No. 14998632 (Colombia)) (individual) [SDNT]

SALIH, Abd al–Munim Ahmad (a.k.a. SALEH, Abdel Moneim Ahmad), Minister of Awqaf and Religious Affairs, Iraq (DOB 1943) (individual) [IRAQ]

SAMARIA ARRENDAMIENT, Cali, Colombia [SDNT]

SAMARIA CAÑAS, Cali, Colombia [SDNT]

SAMARIA INTERESES, Cali, Colombia [SDNT]

SAMARIA LTDA., Cali, Colombia [SDNT]

SAMARIA TIERRAS, Cali, Colombia [SDNT]

SANCHEZ DE VALENCIA, Dora Gladys, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (DOB 7 August 1955; Cedula No. 31273248 (Colombia)) (individual) [SDNT]

SANDRANA CAÑAS, Cali, Colombia [SDNT]

SANTACRUZ CASTRO, Ana Milena, c/o AUREAL INMOBILIARIA LTDA., Bogota, Colombia; c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia; c/o INVERSIONES EL PASO LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SAMARIA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (DOB 31 March 1965; Passports 31929808 (Colombia), AB151189 (Colombia); Cedula No. 31929808 (Colombia)) (individual) [SDNT]

SANTACRUZ CASTRO, Sandra, c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia (DOB 28 September 1973; SSN 090–80–3433; Passports 043827307 (United States), D1690693 (United States), 100330728 (United States), J24728201 (Country unknown)) (individual) [SDNT]

SANTACRUZ LONDOÑO, Jose, (a.k.a ''Chepe''; a.k.a. ''Don Chepe''; a.k.a. ''El Gordo Chepe''; a.k.a. ''07''), Cali, Colombia (DOB 1 October 1943; Passport AB149814 (Colombia); Cedula No. 14432230 (Colombia)) (individual) [SDNT]

SANTAMARINA DE LA TORRE, Rafael Garcia (a.k.a. GARCIA SANTAMARINA DE LA TORRE, Alfredo Rafael), Panama (individual) [CUBA]

SANTO, Anabel, Avenida Insurgentes Sur No. 421, Bloque B Despacho 404, C.P. 06100, Mexico, D.F., Mexico (individual) [CUBA]

SARRIA HOLGUIN, Ramiro (Robert), Avenida 6N No. 23D–16 of. L301, Cali, Colombia; Carrera 100 No. 11–60 of. 603, AA 20903, Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia; c/o INVERSIONES RODRIGUEZ ARBELAEZ, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (individual) [SDNT]

SAUDI, Abdullah Ammar, Manama, Bahrain (individual) [LIBYA]

SAVING AND REAL ESTATE INVESTMENT BANK, P.O. Box 2297, Shoman Street, Fashioum, Tripoli, Libya (24 branches in Libya) [LIBYA]

SCHMITT, Rogerio Eduardo, Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

SEBHA FODDER PLANT, Libya [LIBYA]

SEBHA GRAIN MILL, Libya [LIBYA]

SEBHA ROADS AND CONSTRUCTION CO., P.O. Box 92, Sebha, Libya; P.O. Box 8264, Tripoli, Libya [LIBYA]

SENANQUE SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

SEPULVEDA SEPULVEDA, Manuel Salvador, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVHERESA S.A., Cali, Colombia (Cedula No. 16855038 (Colombia)) (individual) [SDNT]

SERNA, Maria Norby, c/o INVHERESA S.A., Cali, Colombia (Cedula No. 29475049 (Colombia)) (individual) [SDNT]

SERRANO, Jose Delio, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16711205 (Colombia)) (individual) [SDNT]

SERVICIOS INMOBILIARIOS LTDA., Carrera 65 No. 13–82, Cali, Colombia; Avenida 2N No. 7N–55 of. 605, Cali, Colombia [SDNT]

SERVICIOS SOCIALES LTDA., Barranquilla, Colombia [SDNT]

SERVIMPEX, S.A., Panama [CUBA]

SERVINAVES, S.A., Panama [CUBA]

SHALLOUF, Farag Al Amin, P.O. Box 9575/11, 1st Floor, Piccadily Centre, Hamra Street, Beirut, Lebanon; Vali Conagi Cad. No. 10, 80200 Nisantasi, P.O. Box 380, 802323 Sisli, Istanbul, Turkey (individual) [LIBYA]

SHANAB, Tariq Abu, Musherfeh, P.O. Box 766, Zarka, Jordan (individual) [IRAQ]

SHANSHAL, Abd al–Jabbar Khalil, Minister of State for Military Affairs, Iraq (DOB 1920) (individual) [IRAQ]

SHAQAQI, Fathi, Secretary General of PALESTINIAN ISLAMIC JIHAD–SHIQAQI (individual) [SDT]

SHARIF, Bashir M., Dat El Imad Administrative Complex Tower No. 2, P.O. Box 2542, Tripoli, Libya (individual) [LIBYA]

SHARIF, Bashir M., Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

SHELL PETROLEUM DEVELOPMENT CO. OF LIBYA, P.O. Box 1420, Benghazi, Libya [LIBYA]

SHERLALA, Kassem M., P.O. Box 2438, Usama Bldg., 1st September Street, Tripoli, Libya (individual) [LIBYA]

SHIPLEY SHIPPING CORP., Panama [CUBA]

SIALA, Mohamed Taher Hammuda, Tripoli, Libya (individual) [LIBYA]

SIBONEY INTERNACIONAL, S.A., Edificio Balmoral, 82 Via Argentina, Panama City, Panama [CUBA]

SIBONEY INTERNACIONAL, S.A., Venezuela [CUBA]

SIEIRO DE NORIEGA, Felicidad, Panama (individual) [CUBA]

SILVA PERDOMO, Alejandro, c/o CONSTRUVIDA S.A., Avenida 2N No. 7N–55 y No. 521, Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 14983500 (Colombia)) (individual) [SDNT]

SIM, Gilberto F., Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

SIRM HOLDING S.R.L., Rome, Italy [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), Marsa El Brega, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), P.O. Box 2582, Tripoli, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), P.O. Box 385, Tripoli, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), Benghazi, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), Sirte Field, Libya [LIBYA]

SOCIALIST EST. FOR SPINNING AND WEAVING, P.O. Box 852, Benghazi, Libya; Zanzour Km. 15, P.O. Box 30186, Tripoli, Libya [LIBYA]

SOCIEDAD CONSTRUCTORA LA CASCADA S.A. (a.k.a. CONSTRUCTORA CASCADA), Calle 13 3–32 piso 12 y piso 14, Cali, Colombia; Calle 1A 62A–120, Cali, Colombia; Calle 1A 62A–120 2305, Cali, Colombia; Calle 1A 62A–120 2418, Cali, Colombia; Calle 1A 62A–120 4114, Cali, Colombia; Calle 1A 62A–120 6245, Cali, Colombia; Calle 1A 62A–120 B2 108, Cali, Colombia; Carrera 4 12–41 of. 1401, Cali, Colombia; Carrera 4 No. 12–41 of. 1403, Cali, Colombia; Carrera 64 1B–83, Cali, Colombia; Carrera 64 1C–63, Cali, Colombia [SDNT]

SOCIEDAD CONSTRUCTORA Y ADMINISTRADORA DEL VALLE LTDA. (a.k.a. SOCOVALLE LTDA.), Avenida 2N No. 7N–55 of. 601–602, Cali, Colombia [SDNT]

SOCIETA COMMERCIA MINERALI E METTALLI, SRL (a.k.a. SOCOMET, SPA), Milan, Italy [CUBA]

SOCIETE AGRICOLE TOGOLAISE ARABE LIBYENNE, Lome, Togo [LIBYA]

SOCIETE ARABE LIBYENNE–CENTRAFRICAINE D'IMPORT–EXPORT, Bangui, Central African Republic [LIBYA]

SOCIETE ARABE LIBYENNE MALIENNE POUR L'AGRICULTURE ET L'ELEVAGE (a.k.a. SOLIMA), Bamako, Mali [LIBYA]

SOCIETE ARABE LIBYENNE MAURITANIENNE DES RESSOURCES MARITIMES (a.k.a. SALIMAUREM), Nouadhibou, Mauritania [LIBYA]

SOCIETE ARABE LIBYO–GUINEENNE POUR LE DEVELOPPEMENT AGRICOLE ET AGRO–INDUSTRIEL (a.k.a. SALGUIDIA), Conakry, Guinea [LIBYA]

SOCIETE ARABE LIBYO–NIGERE POUR LE DEVELOPPEMENT ET LA COMMERCIALISATION DES PRODUITS AGRICOLES, Niamey, Niger [LIBYA]

SOCIETE ARABE LIBYO–TUNISIENNE DE TRANSPORT MARITIME, Tunis, Tunisia [LIBYA]

SOCIETE D'ECONOMIE MIXTE CENTRE AFRICAINE LIBYENNE DES PRODUITS AGRICOLES, Bangui, Central African Republic [LIBYA]

SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY), B.P. 350 Houmt Souk 4180, Djerba Island, Tunisia [LIBYA]

SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY), Planning & Logistic Group complex, Port of Zarzis, Tunisia [LIBYA]

SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY), 7th of November offshore field, Gulf of Gabes [LIBYA]

SOCIETE LIBYENNE CENTRE AFRICAINE DES MINES, Bangui, Central African Republic [LIBYA]

SOCIETE MAGHREBINE D'INVESTISSEMENT ET DE PARTICIPATION (a.k.a. SMIP), 47, Avenue Kheireddine Pacha, 1002 Tunis, Tunisia [LIBYA]

SOCIETE MIXTE RWANDO–ARABE LIBYENNE DE PROMOTION HOTELIERE ET TOURISTIQUE AU RWANDA, Kigali, Rwanda [LIBYA]

SOCIETE MIXTE RWANDO ARABE LIBYENNE POUR LE DEVELOPPEMENT ET LA COMMERCIALISATION DES PRODUTS AGRICOLES ET D'ELEVAGE, Kigali, Rwanda [LIBYA]

SOCIETE TOGOLAISE ARABE LIBYENNE DE PECHE, Lome, Togo [LIBYA]

SOLAQUE SANCHEZ, Alfredo, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 79261845 (Colombia)) (individual) [SDNT]

SORMAN FODDER PLANT, Libya [LIBYA]

SOTO CELIS, Oscar, c/o COPSERVIR LTDA., Bogota, Colombia (Cedula No. 16546889 (Colombia)) (individual) [SDNT]

SOTO GUTIERREZ, Hernan, c/o INVERSIONES ARIO LTDA, Cali, Colombia (individual) [SDNT]

SOUK EL KHAMIS CEMENT CO., Libya [LIBYA]

SOUK EL KHAMIS GENERAL CEMENT AND BUILDING MATERIALS CORP., Tarhuna, Sharia Bou Harida, P.O. Box 1084, Tripoli, Libya [LIBYA]

SOUK EL KHAMIS LIME FACTORY, Libya [LIBYA]

SOUSA SHIPPING AND STEVEDORING EST., P.O. Box 2973, Benghazi, Libya [LIBYA]

SOUTH ISLAND SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

SOUZA, Francisco Antonio, Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

SPECKMAN, Jeanine, England (individual) [IRAQ]

STANDWEAR SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

STAVROU, Stavros, Cyprus (individual) [LIBYA]

STERN, Alfred Kaufman, Prague, Czech Republic (individual) [CUBA]

SUANI GYPSUM PLANT, Libya [LIBYA]

SUPERTIENDAS LA REBAJA, Avenida Colombia No. 2–45, Cali, Colombia; Calle 9, No. 26–98, Cali, Colombia [SDNT]

SUPLIDORA LATINO AMERICANA, S.A. (a.k.a. SUPLILAT, S.A.), Panama City, Panama [CUBA]

SWAN LAUNDRY AND DRY CLEANING COMPANY, LTD., 55, Racecourse Street, Marsa, Malta [LIBYA]

T N K FABRICS LIMITED, England [IRAQ]

T.E.G. LIMITED, 3 Mandeville Place, London, England [IRAQ]

T.M.G. ENGINEERING LIMITED, Castle Row, Horticultural Place, Chiswick, London, England [IRAQ]

TAHARAR FOOTWEAR PLANT, Tripoli, Libya [LIBYA]

TAJOURA MODERN TANNERY, Libya [LIBYA]

TALAA'AL AL–FATEH (a.k.a. AL–JIHAD; a.k.a. JIHAD GROUP; a.k.a. VANGUARDS OF CONQUEST), Egypt [SDT]

TALL, Aktham, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

TALLER DE REPARACIONES NAVALES, S.A. (a.k.a. TARENA, S.A.), Panama City, Panama [CUBA]

TAMOIL HUNGARIA, Hungary [LIBYA]

TAMOIL ITALIA S.P.A., Cremona Refinery, Italy [LIBYA]

TAMOIL ITALIA S.P.A., Piazzetta Bossi 3, I–20121 Milan, Italy [LIBYA]

TAMOIL PETROLI ITALIANA S.P.A. (1,977 gasoline retail outlets in Italy) [LIBYA]

TAMOIL PETROLI ITALIANA S.P.A., Milan, Italy [LIBYA]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND) (330 gasoline retail outlets in Switzerland) [LIBYA]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND) (RSO refinery in Collombey) [LIBYA]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND), Geneva, Switzerland [LIBYA]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND), Zug, Switzerland [LIBYA]

TAMOIL TRADING LTD. (f.k.a. TAMOIL [UK] LTD.), 1 St. Paul's Churchyard, London EC4M 8SH, England [LIBYA]

TAMOIL TRADING LTD. (f.k.a. TAMOIL [UK] LTD.), 24 Boulevard Princess Charlotte, Monte Carlo, Monaco [LIBYA]

TAMOIL TRADING LTD. (f.k.a. TAMOIL [UK] LTD.), 25 Schutzengasse CH 8001, Zurich, Switzerland [LIBYA]

TARIQ ABU SHANAB EST. FOR TRADE & COMMERCE (a.k.a. ABU SHANAB METALS ESTABLISHMENT; a.k.a. AMIN ABU SHANAB & SONS CO.; a.k.a. SHANAB METALS ESTABLISHMENT; a.k.a. TARIQ ABU SHANAB EST.; a.k.a. TARIQ ABU SHANAB METALS ESTABLISHMENT), Musherfeh, P.O. Box 766, Zarka, Jordan [IRAQ]

TAVEIRA, A. Arnaldo G., Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

TECHNIC DIGEMEX CORP., Calle 34 No. 4–50, Office 301, Panama City, Panama [CUBA]

TECHNIC HOLDING INC., Calle 34 No. 4–50, Office 301, Panama City, Panama [CUBA]

TECHNICAL CO. FOR AGRICULTURAL PEST CONTROL, Nacer Street, Benghazi, Libya; New Gourgy Road, P.O. Box 6445, Tripoli, Libya [LIBYA]

TECHNOLOGY AND DEVELOPMENT GROUP LTD. (a.k.a. T.D.G.), Centric House 390/391, Strand, London, England [IRAQ]

TEKNICA (UK) LIMITED (f.k.a. FC9063 LIMITED), 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England; Avon House, 360–366 Oxford Street, London W1N 9HA, England; Tripoli, Libya [LIBYA]

TEKNICA OIL SERVICES (OVERSEAS) LIMITED, Cyprus [LIBYA]

TEKNICA PETROLEUM SERVICES LIMITED, Suite 1100, 736 Sixth Avenue S.W., Calgary, Alberta T2P 3T7, Canada [LIBYA]

TEMIS SHIPPING CO., Panama [CUBA]

TIBESTI AUTOMOBILE GENERAL CO., P.O. Box 5397, Benghazi, Libya; Dema, Libya; Gharian, Libya; Khums, Libya; Misurata, Libya; Sebha, Libya; P.O. Box 8456, Tripoli, Libya; Tripoli, Libya; Zawia, Libya [LIBYA]

TIGRIS TRADING, INC., 2 Stratford Place, London W1N 9AE, England [IRAQ]

TIGRIS TRADING, INC., 5903 Harper Road, Solon, Ohio 44139, U.S.A. [IRAQ]

TIGRIS TRADING, INC., 600 Grant Street, 42nd Floor, Pittsburgh, Pennsylvania 15219, U.S.A. [IRAQ]

TOBOGON, Avenida Guadalupe con Avenida Simon Bolivar, Cali, Colombia [SDNT]

TOLEDO, R.F., Managing Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EF, England (individual) [CUBA]

TOLMETHA SHIPPING ESTABLISHMENT, P.O. Box 208, Derna, Libya [LIBYA]

TORRES CORTES, Joselin, c/o AUREAL INMOBILIARIA LTDA., Bogota, Colombia (Cedula No. 19482747 (Colombia)) (individual) [SDNT]

TORRES LOZANO, Isolina, c/o COSMEPOP, Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 28796392 (Colombia)) (individual) [SDNT]

TORRES, Manuel, Representative, Banco Nacional de Cuba, Federico Boyd Avenue & 51 Street, Panama City, Panama (individual) [CUBA]

TOSCO, Arnaldo (GARCIA), Panama (individual) [CUBA]

TRADING & MARITIME INVESTMENTS, San Lorenzo, Honduras [IRAQ]

TRAMP PIONEER SHIPPING CO., Panama, c/o Anglo Caribbean Shipping Co., Ltd., 4th Floor, South Phase 2, South Quay Plaza, 183 Mars, London E14 9SH, England [CUBA]

TRANSIT, S.A., Panama [CUBA]

TRAVEL SERVICES, INC., Hialeah, Florida, U.S.A. [CUBA]

TREJOS MARQUEZ, Arnulfo, Carrera 4 No. 9–17 of. 308, AA 38028, Cali, Colombia; c/o CONSTRUCTORA TREMI LTDA., Cali, Colombia (Cedula No. 6090595 (Colombia)) (individual) [SDNT]

TREVISO TRADING CORPORATION, Edificio Banco de Boston, Panama City, Panama [CUBA]

TRIANA TEJADA, Luis Humberto, c/o COMERCIALIZADORA DE CARNES DEL PACIFICO LTDA., Cali, Colombia (Cedula No. 4916206 (Colombia)) (individual) [SDNT]

TRIPOLI CEMENT SILOS, Libya [LIBYA]

TRIPOLI GRAIN MILL, Libya [LIBYA]

TROBER, S.A. (a.k.a. TROVER, S.A.), Edificio Saldivar, Panama City, Panama [CUBA]

TROPIC TOURS GMBH (a.k.a. TROPICANA TOURS GMBH), Lietzenburger Strasse 51, Berlin, Germany [CUBA]

TROPICAL AFRICAN BANK LIMITED (f.k.a. LIBYAN ARAB UGANDA BANK FOR FOREIGN TRADE AND DEVELOPMENT), P.O. Box 9485, Kampala, Uganda [LIBYA]

TRUJILLO CAICEDO, Francisco Javiar (Pacho), Calle 8 Oeste No. 24C–75 apt. 1501, Cali, Colombia; Calle 13C No. 75–95 piso 2, Cali, Colombia; Carrera 76A No. 6–34 apt. 107, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (DOB 23 November 1960; Cedula No. 16264395 (Colombia)) (individual) [SDNT]

TRUST IMPORT–EXPORT, S.A., Panama [CUBA]

TUFAYLI, Subhi, Former Secretary General and Current Senior Figure of HIZBALLAH (DOB 1947, POB Biqa Valley, Lebanon) (individual) [SDT]

TURKISH–LIBYAN JOINT MARITIME TRANSPORT STOCK COMPANY (a.k.a. TURLIB), Kemeralti Caddesi 99, 80020 Karakoy, Istanbul, Turkey [LIBYA]

TYRE PLANT, Libya [LIBYA]

TYRES RETREADING CENTRES, Libya [LIBYA]

U.I. INTERNATIONAL, England [IRAQ]

UGUETO, Luis David (MOROS), Cyprus (individual) [LIBYA]

UMM AL–JAWABY OIL SERVICE COMPANY, LTD., 33 Cavendish Square, London W1M 9HF, England [LIBYA]

UMM AL–JAWABY PETROLEUM CO. S.A.L., Nafoora Field, Libya [LIBYA]

UMM AL–JAWABY PETROLEUM CO. S.A.L., P.O. Box 693, Tripoli, Libya [LIBYA]

UMMA BANK S.A.L. (31 branches throughout Libya) [LIBYA]

UMMA BANK S.A.L., 1 Giaddet Omar Mokhtar, P.O. Box 685, Tripoli, Libya [LIBYA]

UNITED FAIR AGENCIES, 1202 Carrian Center, 151 Gloucester Road, Wanchai, Hong Kong [CUBA]

UNIVERSAL SHIPPING AGENCY, Benghazi, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Mersa El Brega, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Misurata, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Tripoli, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Zuetina, Libya [LIBYA]

URIBE GONZALEZ, Jose Abelardo, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIAS LTDA., Cali, Colombia (Cedula No. 16647906 (Colombia)) (individual) [SDNT]

VALDIVIESO FONTAL, Diego, c/o VALLADARES LTDA., Cali, Colombia (Cedula No. 16662362 (Colombia)) (individual) [SDNT]

VALENCIA ARIAS, Jhon Gavy (John Gaby), Avenida 7N No. 17A–46, Cali, Colombia; Carrera 76 No. 6–200 102, Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 16741491 (Colombia)) (individual) [SDNT]

VALENCIA ARIAS, Luis Fernando, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 71626881 (Colombia)) (individual) [SDNT]

VALENCIA DE JARAMILLO, Maria Diocelina, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

VALENCIA FRANCO, Manuel, c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (individual) [SDNT]

VALENCIA, Jesus Antonio, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16447249 (Colombia)) (individual) [SDNT]

VALENCIA, Reynel (Reinel), c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16258610 (Colombia)) (individual) [SDNT]

VALETTA SHIPPING CORPORATION, c/o EMPRESA DE NAVEGACION MAMBISA,

Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

VALLADARES LTDA. (f.k.a. AGROPECUARIA BETANIA LTDA.), Calle 70N No. 14–31, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 890329123–0) [SDNT]

VALLE COMUNICACIONES LTDA. (a.k.a. VALLECOM), Carrera 60 No. 2A–107, Cali, Colombia [SDNT]

VALLE DE ORO S.A., Cali, Colombia; Pollo Tanrico Km 17 Recta Cali–Palmira, Palmira, Colombia (NIT # 890331067–2 (Colombia)) [SDNT]

VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia [SDNT]

VARGAS GARCIA, Carlos Alberto, Quito, Ecuador; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

VARGAS LOPEZ, Gustavo Adolfo, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 6457925 (Colombia)) (individual) [SDNT]

VASQUES (or VAZQUEZ), Oscar D., Panama (individual) [CUBA]

VAZ, Jose, Managing Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

VEBA OIL OPERATIONS B.V. (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL LIBYAN BRANCH), Al Magharba Street, P.O. Box 690, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL OPERATIONS B.V. (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL LIBYAN BRANCH), P.O. Box 2357, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL OPERATIONS B.V. (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL LIBYAN BRANCH), The Hague, Netherlands (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VIACON INTERNATIONAL, INC., Apartment 7B Torre Mar Building, Punta Paitilla Area, Panama City, Panama [CUBA]

VIACON INTERNATIONAL, INC., France Field, Colon Free Zone, Panama [CUBA]

VIAJES GUAMA, S.A., Spain [CUBA]

VIAJES MERCURIO LTDA., Carrera 3 No. 10–02 Local 113, Cali, Colombia [SDNT]

VICTORIA POTES, Nestor Raul, c/o ADMINISTRACION INMOBILIARIA S.A., Cali, Colombia; c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia; c/o PROHUEVO DE COLOMBIA LTDA., Cali, Colombia; Calle 70N No. 14–31, AA26397, Cali, Colombia (Cedula No. 16247701 (Colombia)) (individual) [SDNT]

VICTORIA, Mercedes, c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o COMPAX LTDA., Cali, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia (individual) [SDNT]

VILLALOBOS CASTAÑO, Luis Enrique, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (Cedula No. 14875020 (Colombia)) (individual) [SDNT]

VILLEGAS ARIAS, Maria Deisy (Deicy), c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA, Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia; Calle 66 No. 1A–6 51, Cali, Colombia (Cedula No. 31200871 (Colombia)) (individual) [SDNT]

VILLEGAS BOLAÑOS, Silver Amado, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (Cedula No. 10480869 (Colombia)) (individual) [SDNT]

VILLOTA GALVIS, Fernando, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 17118703 (Colombia)) (individual) [SDNT]

VINALES TOURS, Cancun, Mexico [CUBA]

VINALES TOURS, Guadalajara, Mexico [CUBA]

VINALES TOURS, Mexico City, Mexico [CUBA]

VINALES TOURS, Monterey, Mexico [CUBA]

VINALES TOURS, Roma, Mexico [CUBA]

VIOLET NAVIGATION CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

VULCAN OIL S.P.A., Delta Energy/ERG bunkering service, Genoa, Italy [LIBYA]

VULCAN OIL S.P.A., Milano 2, Centro Direz. Pal. Canova, 20090 Segrate, Milan, Italy [LIBYA]

VULCAN OIL S.P.A., United Kingdom (offshore) [LIBYA]

W. HERRERA Y CIA. S. EN C., Avenida 2N 7N–55 of. 501, Cali, Colombia [SDNT]

WADENA SHIPPING CORPORATION, c/o EMPRESA DE NAVEGACION MAMBISA,

Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

WAHA OIL COMPANY, Inas Building, Omar El Mokhtar Street, Box 395, Tripoli, Libya [LIBYA]

WAHA OIL COMPANY, P.O. Box 1075, Tripoli, Libya [LIBYA]

WAHA OIL COMPANY, P.O. Box 221, Benghazi, Libya [LIBYA]

WAHA OIL COMPANY, Sidi Issa Street, P.O. Box 915, Tripoli, Libya [LIBYA]

WAHDA BANK (37 branches throughout Libya) [LIBYA]

WAHDA BANK, Jamel Abdul Nasser Street, P.O. Box 452, Fadiel Abu Omar Square, El–Berhka, Benghazi, Libya [LIBYA]

WAHDA BANK, P.O. Box 1320, Benghazi, Libya [LIBYA]

WAHDA BANK, P.O. Box 3427, Tripoli, Libya [LIBYA]

WEAVING, DYEING AND FINISHING PLANT, Libya [LIBYA]

WEST ISLAND SHIPPING CO. LTD., c/o UNION MARITIMA PORTUARIA, 9–Piso, Apartado B, Esquina Cuarteles y Pena Pobre 60, Havana Vieja, Havana, Cuba [CUBA]

WHALE SHIPPING LTD., c/o Government of Iraq, State Organization of Ports, Maqal, Basrah, Iraq [IRAQ]

WHITE SWAN SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

WITTGREEN, Carlos (a.k.a. WITTGREEN A., Carlos; a.k.a. WITTGREEN Antinori, Carlos; a.k.a. WITTGREEN, Carlos Antonio), Panama (individual) [CUBA]

WITTGREEN, Carlos Antonio (a.k.a. WITTGREEN A., Carlos; a.k.a. WITTGREEN Antinori, Carlos; a.k.a. WITTGREEN, Carlos), Panama (individual) [CUBA]

WOOL WASHING AND SPINNING PLANT, Marj, Libya [LIBYA]

YAM, Melvia Isabel Gallegos, Merida, Mexico (individual) [CUBA]

YAMARU TRADING CO., LTD., Tokyo, Japan [CUBA]

YASIN, Shaykh Ahmad, Founder and Chief Ideological Figure of HAMAS (DOB 1931) (individual) [SDT]

YOUSEF, Mohamed T., Libya (individual) [LIBYA]

ZABALETA SANDOVAL, Nestor, Apartado Aereo 91905, Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (DOB 17 September 1925; Cedula No. 2901313 (Colombia); Passports 1690693 (United States), 100330728 (United States), J24728201 (Country unknown)) (individual) [SDNT]

ZAHRAN, Yousuf, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

ZAINAL, Akram, Chairman and General Manager of AGRICULTURAL CO–OPERATIVE BANK, Iraq (individual) [IRAQ]

ZAMBRANO CERON, Maria Concepcion, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

ZAMBRANO MADRONERO, Carmen Alicia, c/o COSMEPOP, Bogota, Colombia (Cedula No. 30738265 (Colombia)) (individual) [SDNT]

ZAMORA, Jose Hernan, c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (individual) [SDNT]

ZLITEN FODDER PLANT, Libya [LIBYA]

ZLITEN GRAIN MILL, Libya [LIBYA]

ZLITNI, Dr. Abdul Hafid Mahmoud, Abu Dhabi, U.A.E. (individual) [LIBYA]

ZLITNI, Dr. Abdul Hafid Mahmoud, Tripoli, Libya (individual) [LIBYA]

ZUEITINA OIL COMPANY, Gas Processing Plants, Tripoli, Libya [LIBYA]

ZUEITINA OIL COMPANY, Mitchell Cotts Building, P.O. Box 2134, Tripoli, Libya [LIBYA]

ZUEITINA OIL COMPANY, Plant at Intisar Field A, Tripoli, Libya [LIBYA]

ZUEITINA OIL COMPANY, Zueitina Building ''A'', Sidi Issa, Dahra, P.O. Box 2134, Tripoli, Libya [LIBYA]

ZUGHAID, Hassan Senoussi, 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England (individual) [LIBYA]

ZUÑIGA OSORIO, Marco Fidel, c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA, Bogota, Colombia (individual) [SDNT]

II. Designations Pursuant to Part 585: Federal Republic of Yugoslavia (Serbia & Montenegro) and Bosnian Serb–Controlled Areas of the Republic of Bosnia and Herzegovina Sanctions Regulations

13. JULI, Podgorica, Montenegro [FRY S&M]

21 MAJ, Belgrade, Serbia [FRY S&M]

AEROINZINJERING, Belgrade, Serbia [FRY S&M]

AGENCIA d.d., New York, U.S.A. [FRY S&M]

AGRO–UNIVERZAL, Kanijiza, Vojvodina (Serbia) [FRY S&M]

AGROBANKA BELGRADE (All offices worldwide) [FRY S&M]

AGROEXPORT, Belgrade, Serbia [FRY S&M]

AGROOPREMA, Belgrade, Serbia [FRY S&M]

AGROPANONIJA, Vrsac, Vojvodina (Serbia) [FRY S&M]

AGROPROM BANKA d.d., Banja Luka, Bosnia–Herzegovina [FRY S&M]

AGROPROMET, Kikinda, Vojvodina (Serbia) [FRY S&M]

AGROVOJVODINA (a.k.a. AGROVOJVODINA EXPORT–IMPORT), 23

Oktobra blvd. 61, 21000 Novi Sad, Vojvodina (Serbia) (All offices worldwide) [FRY S&M] including but not limited to: Karafiatova 40, Prague 10, Czech Republic [FRY S&M]; Katona Jozef utca 10/a, 1137 Budapest 13.ker, Hungary [FRY S&M]; Warynskiego 28 m 40, Warsaw, Poland [FRY S&M]; Mosfiljmovskaja 42, Moscow, Russia [FRY S&M]

AGROVOJVODINA EXPORT–IMPORT (a.k.a. AGROVOJVODINA), 23 Oktobra blvd. 61, 21000 Novi Sad, Vojvodina (Serbia) (All offices worldwide) [FRY S&M] including but not limited to: Karafiatova 40, Prague 10, Czech Republic [FRY S&M]; Katona Jozef utca 10/a, 1137 Budapest 13.ker, Hungary [FRY S&M]; Warynskiego 28 m 40, Warsaw, Poland [FRY S&M]; Mosfiljmovskaja 42, Moscow, Russia [FRY S&M]

AIK SUMADIJA, Kragujevac, Serbia [FRY S&M]

AIK VRANJE, Vranje, Serbia [FRY S&M]

AIR JUGOSLAVIA, Belgrade, Serbia [FRY S&M]

AIRPORT BELGRADE (a.k.a. AERODROM BEOGRAD), Belgrade, Serbia [FRY S&M]

AKA BANKA (a.k.a. AKA BANK), Krasnodar, Russia [FRY S&M]

AKA BANKA (f.k.a. AGRO–KARIC BANK; a.k.a. AKA BANK), 109004 Ulyanovskaya 40/22/strenie 1, Moscow, Russia [FRY S&M]

AMEROPA MERCHANDISING CORP., East Rockaway, New York, U.S.A. [FRY S&M]

ANDZIC, Rodoljub, Colonel and Commander, Mixed Herzegovina Air Force and Air Defense Brigade, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

ANTIC, Bozidar, President of SRBH Chamber of Commerce, Bosnia–Herzegovina (individual) [SRBH]

APATEX–APATIN, Industrijska Zona, 25260 Apatin, Serbia [FRY S&M]

ARENAL SHIPPING S.A., Office 803, Nicolaou Pentadromos Centre, Pentadromos Junction, Limassol, Cyprus [FRY S&M]

AS IMPEX/AEROSERVIS, Serbia [FRY S&M]

ASTRO–ORION, Serbia [FRY S&M]

ATEKS, Belgrade, Serbia [FRY S&M]

AUTOPREVOZ, Pljevlja, Montenegro [FRY S&M]

AUTOTEHNA, Belgrade, Serbia [FRY S&M]

AVIOGENEX, Milentia Popovica, 11070 Belgrade, Serbia [FRY S&M]

AVNOJA 57, Serbia [FRY S&M]

AY BANK LIMITED (f.k.a. ANGLO–YUGOSLAV BANK), London, England [FRY S&M]

B K HOLDING JAKUTSK (a.k.a. B K HOLDING YAKUTSK), ul. Yaroslavskaya, d. 30/1, kv. 101, Yakutsk, Siberia, Russia [FRY S&M]

B K HOLDING SOUTH GATE, Fedba Towers, P.O. Box 30567, Kenya [FRY S&M]

B K HOLDING TASHKENT, ul. May. d.85, Tashkent, Uzbekistan [FRY S&M]

B K HOLDING TOBOLJSK (a.k.a. B K HOLDING TOBOLYSK), Gostinica Inostranih Speciyalistov, kin 8, Tobolysk, 6–tya mikrorayon, Tyumenskaya Oblast, Russia [FRY S&M]

B K HOLDING ZAPOROZJE (a.k.a. B K HOLDING ZAPOROZHYE), Prospekt Lenina, 181, kv. 35, Zaporozhye 330006, Ukraine [FRY S&M]

B K TRADE, 5th Voykovskiy pr 12, Moscow 125171, Russia [FRY S&M]

B.S.E. GENEX CO. LTD. (f.k.a. B.S.E. TRADING LIMITED), Heddon House, 149–151 Regent Street, London, W1R 8HP, England [FRY S&M]

BAGERSKO BRODARSKO PREDUZECE, Hajduk Veljkov Venac 46, 11000 Belgrade, Serbia [FRY S&M]

BALKAN, Suva Reka, Serbia [FRY S&M]

BALKANIJA, Belgrade, Serbia [FRY S&M]

BANJALUCKA BANKA d.d., Banja Luka, Bosnia–Herzegovina [FRY S&M]

BANK FOR DEVELOPMENT OF KOSOVO AND METOHIJA (All offices worldwide) [FRY S&M]

BANQUE FRANCO YOUGOSLAVE, Paris, France [FRY S&M]

BAR OVERSEAS SHIPPING LTD., Valletta, Malta, c/o Rigel Shipmanagement Ltd., Second Floor, Regency House, Republic Street, Valletta, Malta [FRY S&M]

BEGEJ SHIPYARD, Temisvarski drum bb, 23000 Zrenjanin, Serbia [FRY S&M]

BEKO, Bulevar Vojvode Bojovica 6–8, 11000 Belgrade, Serbia [FRY S&M]

BELGRADE–PREDUZECE ROBNIH KUCA, Belgrade, Serbia [FRY S&M]

BEOCINASKA FABRIKA CEMENTA, Trg Ive Lole Ribara 1, 21300 Beocin, Serbia [FRY S&M]

BEOGRAD AGRICULTURAL COMPLEX PKB, 11213 Padinska Skela, Belgrade, Serbia [FRY S&M]

BEOGRAD–PREDUZECE ZA UPRAVA ELEKTROENERGICNIK SISTEMA, Belgrade, Serbia [FRY S&M]

BEOGRADSKA BANKA d.d. (a.k.a. ASSOCIATED BELGRADE BANK; a.k.a. BEOBANKA, d.d.; a.k.a. UDRUZENA BEOGRADSKA BANKA) (All offices worldwide) [FRY S&M] including but not limited to: 38 Rue Ali Azil, Algiers, Algeria [FRY S&M]; Landestrasse–Hauptstrasse 1/III, 1030 Vienna, Austria [FRY S&M]; 40 Rue de l'Ecuyer, BTE 8, 1000 Brussels, Belgium [FRY S&M]; Sokolovska 93/2p, Prague 8–Karlin, Czech Republic [FRY S&M]; 108 Fenchurch Street, London LEC 3M 5 JJ, England [FRY S&M]; 71 Avenue des Champs–Elysees, 75008 Paris, France [FRY S&M]; Alt Moabit 74, 1000 Berlin 21, Germany [FRY S&M]; Lange Reihe 66, 2000 Hamburg 1, Germany [FRY S&M]; Drokstre Str. 14–16, 3000 Hannover 1, Germany [FRY S&M]; Karlstrasse 31, 4000 Dusseldorf 1, Germany [FRY S&M]; Kleine Budergasse 13, 5000 Koln 1, Germany [FRY S&M]; 85–93/IV Zeil, 6000 Frankfurt am Main,

Germany [FRY S&M]; Tubingerstrasse 72, 7000 Stuttgart 1, Germany [FRY S&M]; Sonnenstrasse 12/III, 8000 Munich 2, Germany [FRY S&M]; Piazza Velasca 5, Milan, Italy [FRY S&M]; P.O. Box 2869, Tripoli, Libya [FRY S&M]; Damrak 28–30/IV, Amsterdam, Netherlands [FRY S&M]; Przedstawicielstwo, Aleje Roz 5, Warsaw, Poland [FRY S&M]; Kungsgaten 32/VI, P.O. Box 7592, 10393 Stockholm, Sweden [FRY S&M]; Uranis Strasse 14/III, 8001 Zurich, Switzerland [FRY S&M]; P.O. Box 3502, Harrare, Zimbabwe [FRY S&M]

BEOGRADSKA CYPRUS OFFSHORE BANKING UNIT (COBU), Nicosia, Cyprus [FRY S&M]

BEOGRADSKA PLOVIDBA (a.k.a. BEOPLOV), Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

BEOMEDICINA, Belgrade, Serbia [FRY S&M]

BEOMEDICINA, Vojislava Ilica 145, 11000 Belgrade, Serbia [FRY S&M]

BIMEL LIMITED, Cyprus [FRY S&M]

BIP, Bulevar Vojvode Putnika 5, 11000 Belgrade, Serbia [FRY S&M]

BJELASICA, Bijelo Polje, Serbia [FRY S&M]

BJELOJEVIC, Dragomir, Deputy in SRBH Assembly, Pale, Bosnia–Herzegovina (individual) [SRBH]

BLAGOJEVIC, Predrag, Diplomat for SRBH, Bosnia–Herzegovina (individual) [SRBH]

BLAGOJEVIC, Stanko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

BOJANA, Cetinje, Montenegro [FRY S&M]

BOKA OCEAN SHIPPING CORPORATION, Monrovia, Liberia, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

BOKA, Herceg Novi, Montenegro [FRY S&M]

BOR–TOPIONICA I RAFINERIJA BAKRA, Bor, Serbia [FRY S&M]

BORIC, Grujo, Major General and Commander, Second Krajina Corps, SRBH Forces, based at Drvar, Bosnia–Herzegovina (individual) [SRBH]

BORKOVIC, Ratko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

BOROJEVIC, Slobodan, Colonel and Commander, Eleventh Infantry Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

BOSIC, Boro, Minister of Industry and Energy of SRBH, Bosnia–Herzegovina (individual) [SRBH]

BRACA KARIC COMPANY, 109004 Uyanovskaya 40/22 stroyenie 1, Moscow, Russia [FRY S&M]

BRACE KARIC COMPANY (a.k.a. B K COMPANY; a.k.a. B K HOLDING; a.k.a. BRACA KARIC COMPANY; a.k.a. BRACA KARIC TRADE COMPANY; a.k.a. KARIC BROTHERS HOLDING), Palmira Toljatija 3, 11070 Novi Beograd, Serbia (All affiliated companies worldwide) [FRY S&M]

BRDZANIN, Radoslav (a.k.a. BRDJANIN, Radoslav), Minister of Housing and Building of SRBH, Bosnia–Herzegovina (POB Celinac Donji, Bosnia–Herzegovin) (individual) [SRBH]

BRODOGRADILISTE NOVI SAD, Kamenicka ada 1, 21000 Novi Sad, Serbia [FRY S&M]

BRODOIMPEX, Belgrade, Serbia [FRY S&M]

BUDVANSKA RIVIJERA, Budva, Montenegro [FRY S&M]

BUHA, Dr. Aleksa, Foreign Minister of SRBH, Bosnia–Herzegovina (DOB 21 November 1939, POB Gacko, Bosnia–Herzegovina) (individual) [SRBH]

BUNDALO, Ratko, Colonel and Commander, First Combined Antitank Artillery Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

BYE LTD., Morley House, 314–322 Regent Street, London W1R 5AE, England [FRY S&M]

CENTRAL COMMERZ CONSULTING ENGINEERING TRADING GMBH, Zeppelinallee 71, 6000 Frankfurt 90, Germany [FRY S&M]

CENTROCOOP – BELKAMEN, Kavadarci, Serbia [FRY S&M]

CENTROCOOP – HLADNJACA BAR, Bar, Montenegro [FRY S&M]

CENTROCOOP – INVEST, Belgrade, Serbia [FRY S&M]

CENTROCOOP – PROIZVODNJA, Belgrade, Serbia [FRY S&M]

CENTROCOOP (a.k.a. CENTROCOOP EXPORT–IMPORT ENTERPRISE) [FRY S&M]

CENTROCOOP EXPORT–IMPORT ENTERPRISE (a.k.a. CENTROCOOP) [FRY S&M]

CENTROCOOP FRANCE EXPORT IMPORT, 31 Rue St Ferdinand, 75017 Paris, France [FRY S&M]

CENTROCOOP GMBH, Winkelsfelderstrasse 21, 4000 Dusseldorf 30, Germany [FRY S&M]

CENTROCOOP ITALIANA, c/o Intex Srl., Via Della Greppa 4, 34100 Trieste, Italy (Branch office) [FRY S&M]

CENTROCOOP ITALIANA, Via Vitruvio 43, 20124 Milan, Italy [FRY S&M]

CENTROCOOP LTD., 162–168 Regent Street, London W1 5TB, England [FRY S&M]

CENTROCOOP PRAGUE, Gorkeho N16, Prague, Czech Republic [FRY S&M]

CENTROCOOP WARSAW, Warsaw, Poland [FRY S&M]

CENTROEXPORT, Belgrade, Serbia [FRY S&M]

CENTROMARKET, Belgrade, Serbia [FRY S&M]

CENTROPRODUCT (a.k.a. YUGOTOURS), Eisenberg Business Center, House Asia, Tel Aviv, Israel [FRY S&M]

CENTROPRODUCT HELLAS S.A.R.L., Xanthou 5, Kolonaki Square, Athens 10673, Greece [FRY S&M]

CENTROPRODUCT ROME (a.k.a. YUGOTOURS), Via Bissolati 76, 00187, Rome, Italy [FRY S&M]

CENTROPRODUCT S.A., c/Orense 85, Esc. IV, 4A, Madrid 28020, Spain [FRY S&M]

CENTROPRODUCT S.R.L. (a.k.a. YUGOTOURS), Via Agnello 2, 20121 Milan, Italy [FRY S&M]

CENTROPRODUCT, BARI (a.k.a. YUGOTOURS), Via Principe Amedeo 25, 70121 Bari, Italy [FRY S&M]

CENTROPRODUCT, TRIESTE, Via Fabrio Filzi 10, Trieste, Italy [FRY S&M]

CENTROPROJEKT, Belgrade, Serbia [FRY S&M]

CENTROPROM, Knez Mihailova 20, 11000 Belgrade, Serbia [FRY S&M]

CENTROSLAVIJA, Novi Sad, Vojvodina (Serbia) [FRY S&M]

CENTROTEKSTIL, Belgrade, Serbia [FRY S&M]

CENTROTEXTIL AUSSENHANDELS GMBH, Hochstrasse 48, 6000 Frankfurt am Main, Germany [FRY S&M]

CENTROTEXTIL AUSSENHANDELS GMBH, Karlstrasse 60, 8000 Munich, Germany [FRY S&M]

CENTROTEXTIL INC., New York, New York, U.S.A. [FRY S&M]

CINEX, Singerstrasse 2/8, 1010 Vienna, Austria [FRY S&M]

COMBICK AUSSENHANDELS GMBH (All offices worldwide) [FRY S&M] including but not limited to: Luisenstrasse 46, 1040 Berlin, Germany [FRY S&M]; Thalkirchener Street 2, 8000 Munich, Germany [FRY S&M]; Windmuehlstrasse 1, D–6000, Frankfurt am Main, Germany [FRY S&M]

COMBICK GMBH, Neuer Markt 1, 1010 Vienna, Austria [FRY S&M]

COMBICK GMBH, Post Office Box 322079, Militaerstrasse 90, 8004 Zurich, Switzerland [FRY S&M]

CONTROLBANK (All offices worldwide) [FRY S&M]

COOPERATIVE PODGORICA, Podgorica, Montenegro [FRY S&M]

COOPEX, Vienna, Austria [FRY S&M]

COTRA BV, J Luykenstraat 12 3HG, 1071 CM Amsterdam, Netherlands [FRY S&M]

CREDIBEL (All offices worldwide) [FRY S&M]

CRNA GORA – NIKSIC, Niksic, Montenegro [FRY S&M]

CRNAGORACOOP, Danilovgrad, Montenegro [FRY S&M]

CVIJANOVIC, Zeljko, Head of Srpska Novinska Agencija (SRNA) News Agency in Belgrade, Belgrade, Serbia (individual) [SRBH]

DAFIMENT BANK (All offices worldwide) [FRY S&M]

DES–SUBOTICA, Gavrila Principa 8, 24000 Subotica, Serbia [FRY S&M]

DIKOMBAU GMBH (branch office), Flandricher Strasse 13–15, 5000 Koln, Germany [FRY S&M]

DIKOMBAU GMBH, Lager Weg 16, 6000 Frankfurt am Main, Germany [FRY S&M]

DIMONT MONTAGE UND BAU GMBH (a.k.a. DIMONT GMBH), Wilhelm–Leuschner–Strasse 68, 6000 Frankfurt am Main, Germany [FRY S&M]

DINARA, Belgrade, Serbia [FRY S&M]

DJOKANOVIC, Dragan, Minister of Veterans' Issues of SRBH, Bosnia–Herzegovina (individual) [SRBH]

DJUKIC, Djordje, Major General and Chief of Logistics, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

DODIK, Milorad, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (individual) [SRBH]

DOLPHINA BANK (All offices worldwide) [FRY S&M]

DRVNO INDUSTRIJSKO PREDUZECE (a.k.a. DIP), Belgrade, Serbia [FRY S&M]

DRVOIMPEX, Podgorica, Montenegro [FRY S&M]

DUNAV (a.k.a. DANUBE), Smederevo, Serbia [FRY S&M]

DUNAV TISA DUNAV (a.k.a. DUNAV–TISA–DUNAV), Bulevar Marsala Tita 25, 21000 Novi Sad, Vojvodina (Serbia) [FRY S&M]

DUVANSKA INDUSTRIJA, Nis, Serbia [FRY S&M]

DUVANSKI KOMBINAT, Podgorica, Montenegro [FRY S&M]

EI BULL HN, Nis, Serbia [FRY S&M]

EI–FABRIKA RADIO CEVI, Nis, Serbia [FRY S&M]

EI–NIS, Nis, Serbia [FRY S&M]

ELEKTRODISTRIBUCIJA, Belgrade, Serbia [FRY S&M]

ELEKTROMETAL, Belgrade, Serbia [FRY S&M]

ELEKTRONSKA INDUSTRIJA, Bulevar Velijka Vlahovica 80–82, 18000 Nis, Serbia [FRY S&M]

ELEKTROPRIVEDA–PREDUZECE ZA PROIZVODNJU EL. ENERGIJE UGLJA, Belgrade, Serbia [FRY S&M]

ELEKTROPRIVREDA CRNE GORE (a.k.a. MONTENEGRO ELECTRIC POWER COMPANY), Podgorica, Montenegro [FRY S&M]

ELEKTROPRIVREDA KOSOVA (a.k.a. KOSOVO ELECTRIC POWER COMPANY), Pristina, Kosovo (Serbia) [FRY S&M]

ELEKTROPRIVREDA SRBIJE (a.k.a. SERBIA ELECTRIC POWER INDUSTRY), Belgrade, Serbia [FRY S&M]

ELEKTROSRBIJA–DISTRIBUCIJA, Kraljevo, Serbia [FRY S&M]

ELEKTROTIMOK, Zajecar, Serbia [FRY S&M]

ELEKTROVOJVODINA, Novi Sad, Vojvodina (Serbia) [FRY S&M]

ELIND, Valjevo, Serbia [FRY S&M]

ENERGOGAS, Novi Beograd, Serbia [FRY S&M]

ENERGOPROJEKT, Belgrade, Serbia (All offices worldwide) [FRY S&M] including but not limited to: ENERGOPROJECT INZENJERING, Lenjinor Bulevar, 12 Belgrade, Serbia [FRY S&M]; ENERGOPROJEKT (BOTSWANA) (PTY) LTD., P.O. Box 445, Gabarone, Botswana [FRY S&M]; ENERGOPROJEKT, INC., New York, New York, U.S.A. [FRY S&M]

ERCEG, Nikola, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (individual) [SRBH]

EUROPA INTERNACIONAL (of Belgrade) (All offices worldwide) [FRY S&M] including but not limited to: Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]

EXPORT IMPORT KOSOVO, Trg Republike 2, 38000 Pristina, Kosovo, Serbia [FRY S&M]

FABEG, Belgrade, Serbia [FRY S&M]

FABRIKA KABLOVA, Zajecar, Serbia [FRY S&M]

FABRIKA OPREME I DELOVA, Bor, Serbia [FRY S&M]

FABRIKA PUMPI JASTREBAC NIS, 12 Februara Bulevar 82, 18000 Nis, Serbia [FRY S&M]

FABRIKA STAKLA – ZAJECAR, Zajecar, Serbia [FRY S&M]

FABRIKA VENTILA ZA PNEUMATIKU, Bor, Serbia [FRY S&M]

FAKULTET ZA MENADZMENT, Narodnog Fronta 43, 11000 Belgrade, Serbia [FRY S&M]

FAM, Krusevac, Serbia [FRY S&M]

FAP–FAMOS, Belgrade, Serbia [FRY S&M]

FCI HOLDING S.A., 3 Rte de Sion, 3960 Sierre, Switzerland [FRY S&M]

FEDERAL DIRECTORATE OF SUPPLY AND PROCUREMENT, Belgrade, Serbia [FRY S&M]

FERONIKL – GLOGOVAC, Glogovac, Kosovo (Serbia) [FRY S&M]

FERROUS EAST CORPORATION, Elizabeth, New Jersey, U.S.A. [FRY S&M]

FINCOMTRA ESTABLISHMENT, Post Office Box 185, Vaduz, Liechtenstein [FRY S&M]

FIRST CORPORATE BANK (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

FURNITURE AMERICANA, Hackensack, New Jersey, U.S.A. [FRY S&M]

GAGOVIC, Milislav, Major General, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

GALIC, Stanislav, Major General and a Corps Commander, Sarajevo–Romanij Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

GARIC, Nedeljko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

GAS, Novi Sad, Vojvodina (Serbia) [FRY S&M]

GENERAL COMMERCE GMBH, Kaufinger Strasse 35, 8000 Munich 2, Germany [FRY S&M]

GENERAL IKL CORPORATION, Blauvelt, New York, U.S.A. [FRY S&M]

GENERAL MOTORS YU, Belgrade, Serbia [FRY S&M]

GENERALEXPORT ALEXANDRIA, 43, Saphia Zaghloul Street, Alexandria, Egypt [FRY S&M]

GENERALEXPORT ALMA ATA, Alma Ata, Khazakstan [FRY S&M]

GENERALEXPORT BAGHDAD, P.O. Box 2324 Alwiyah, Sa'adoun Street, Shaheen Building, Dard Al–Pasha, Baghdad, Iraq [FRY S&M]

GENERALEXPORT BEIJING, Unit 08–06/07, Liang Ma Tower, 8 North Dong San Huan Road, Chao Yang District, Beijing, People's Republic of China [FRY S&M]

GENERALEXPORT BUCHAREST, P.O. 22, Bd. N Balcescu Nr. 26, Sector 1, Bucharest, Romania [FRY S&M]

GENERALEXPORT BUDAPEST, Vaci Utca 19–21 (5th Floor), 1052 Budapest V, Hungary [FRY S&M]

GENERALEXPORT CAIRO, 21, Ahmed Heshmet Str. Zamalek, 1st Floor, Suite 4, Cairo, Egypt [FRY S&M]

GENERALEXPORT DAMASCUS, P.O. Box 2883, Tajhiz Street, Kardous Building, Damascus, Syria [FRY S&M]

GENERALEXPORT ISTANBUL (a.k.a. GENERALEXPORT LIAISON OFFICE), Dag. Apt. Daire No. 10, Cumhuriyet Cad. No. 10, Elmadag, Istanbul, Turkey [FRY S&M]

GENERALEXPORT KIEV, Kiev, Ukraine [FRY S&M]

GENERALEXPORT KUWAIT, P.O. Box 1661 Safat, 13017 Safat Al Kuwait, Kuwait [FRY S&M]

GENERALEXPORT LOME (a.k.a. GENEX LOME – TOGO), P.O. Box 4410, Lome, Togo [FRY S&M]

GENERALEXPORT MOSCOW, Ul. Raevskogo 4, 121248 Moscow, Russia [FRY S&M]

GENERALEXPORT NORILSK, Norilsk, Russia [FRY S&M]

GENERALEXPORT RIGA, Kirowa 21, 2 floor, kv. 4, Riga, Latvia [FRY S&M]

GENERALEXPORT SAINT PETERSBURG, Kirowski Prospekt 26/28 kv 101, St. Petersburg, Russia [FRY S&M]

GENERALEXPORT SOCHI, Pirogowa 30 a, Sochi, Russia [FRY S&M]

GENERALEXPORT SOFIA, Aleksandar Stambolijski 49/III, 1000 Sofia, Bulgaria [FRY S&M]

GENERALEXPORT TASHKENT, Tashkent, Uzbekistan [FRY S&M]

GENERALEXPORT TEHRAN, P.O. Box 11365–7633, Str. Kharim Khane zand No. 1/53, Tehran, Iran [FRY S&M]

GENERALEXPORT ULAN BATOR, 6 Mikrorajon, Dom 41, Kvartira 9/4, Ulan Bator, Mongolia [FRY S&M]

GENERALEXPORT VOLGOGRAD, Chuikowa 37, 4 floor, kv. 4, Volgograd, Russia [FRY S&M]

GENERALEXPORT WARSAW, Ul. Wspolna 35 m. 8, 00–519 Warszawa, Poland [FRY S&M]

GENERALEXPORT YEREVAN, Yerevan, Armenia [FRY S&M]

GENEX (a.k.a. GENERALEXPORT), Belgrade, Serbia [FRY S&M]

GENEX–AGRAR, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]

GENEX–ENGINEERING, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]

GENEX–INVEST, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]

GENEX KRISTAL, Belgrade, Serbia [FRY S&M]

GENEX LTD. SUDAN (a.k.a. GENERALEXPORT KHARTOUM; a.k.a. GENERALEXPORT REPRESENTATIVE OFFICE), P.O. Box 6013, El Nugumi Str., 10 Khartoum, Sudan [FRY S&M]

GENEX MAGREB, Tunisia [FRY S&M]

GENEX–METALS, Post Office Box 636, Narodnih Heroja 43, 11070 Novi Beograd, Serbia [FRY S&M]

GENEX–PHARM, CHEMICALS AND CRUDE OIL, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]

GENEX–REPRESENTATION, Post Office Box 636, Dure Dakovica 31, 11000 Belgrade, Serbia [FRY S&M]

GENEX–TEXTILES, LEATHER AND FOOTWEAR, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]

GENEX–TIMBER, PAPER AND PRINTING, Post Office Box 636, Narodnih Heroja 43, 11070 Novi Beograd, Serbia [FRY S&M]

GEOINSTITUT, Rovinjska 12, 11000 Belgrade, Serbia [FRY S&M]

GIK KOMGRAP, Podgorica, Montenegro [FRY S&M]

GLIMMER MARITIME S.A., Panama City, Panama, c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

GLOBAL, Novi Sad, Vojvodina (Serbia) [FRY S&M]

GORNJI IBAR, Rozaje, Montenegro [FRY S&M]

GOSA, 11420 Smederevska Palanka, Industrijska 70, Serbia [FRY S&M]

GOSA, Smederevo, Serbia [FRY S&M]

GOSTIC, Uros, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

GRUBAC, Radovan, Colonel General and Commander, Herzegovina Corps, SRBH Forces, Bosnia–Herzegovina (DOB 1949) (individual) [SRBH]

GRUPO ICD–PAMS–SG, Belgrade, Serbia [FRY S&M]

GUMAPLAST, Indija, Vojvodina (Serbia) [FRY S&M]

GVERO, Milan, Colonel Lieutenant General and Deputy Army Commander, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

HELINCO LTD., Amerikis 10, Athens 134, Greece [FRY S&M]

HELSER LTD., 7 Lassani Street, Thiseos 64 Ampelokipi, Thessaloniki, Greece [FRY S&M]

HEMOFARM, Vrsac, Vojvodina (Serbia) [FRY S&M]

HEMPRO – EXPORT UND IMPORT GMBH, Luisenstrasse 46 IV, 1040 Berlin, Germany [FRY S&M]

HEMPRO–BELGRADE REPRESENTATION, Str. Uiliam Gladston 38 fl 1, 1000 Sofia, Bulgaria [FRY S&M]

HEMPRO BELGRADE, Mala Stepanska 15, Prague, Czech Republic [FRY S&M]

HEMPRO EXPORT UND IMPORT GMBH, Luisenstrasse 46 IV, 1040 Berlin, Germany [FRY S&M]

HEMPRO–JUGOSLAWISCH–DEUTSCHE GMBH, Eschersheimer Landstrasse 61, 6000 Frankfurt am Main, Germany [FRY S&M]

HEMPRO, Belgrade, Serbia [FRY S&M]

HEMPRO, Kutuzovskii Prospekt d 13 kv 2, Moscow, Russia [FRY S&M]

HIP–PETROHEMIJA, Pancevo, Vojvodina (Serbia) [FRY S&M]

HIPOZAL BANKA (All offices worldwide) [FRY S&M]

HISAR – FABRIKA ZA PRERADU VOCA I POVRCA (a.k.a. CANNED FRUIT AND VEGETABLE PRODUCTION OF PROKUPLJE), Prokuplje, Serbia [FRY S&M]

I.G.C. LTD., 57 Ledra Street No. 7, Nicosia, Cyprus [FRY S&M]

I.P.T. COMPANY, INC., Warminster, Pennsylvania, U.S.A. [FRY S&M]

ICN–GALENIKA, Belgrade, Serbia [FRY S&M]

IKARUS, Belgrade, Serbia [FRY S&M]

ILIC, Vladimir, Diplomat of SRBH, Bosnia–Herzegovina (individual) [SRBH]

IMI, Dragomira Vukovica BB, 38300 Pec, Kosovo (Serbia) [FRY S&M]

IMI, Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]

IMK 14 OKTOBAR (a.k.a. METALWORKING MACHINES AND COMPONENTS INDUSTRY 14 OCTOBER), Krusevac, Serbia [FRY S&M]

IMLEK, Zajecar, Serbia [FRY S&M]

IMPEX OVERSEAS CORPORATION, New York, New York, U.S.A. [FRY S&M]

IMPEXPRODUKT, Wipplingerstrasse 36, 1010 Vienna, Austria [FRY S&M]

IMPREGNACIJA DRVETA, Kolasin, Montenegro [FRY S&M]

IMR – INDUSTRIJA MOTORA RAKOVICA (a.k.a. MOTOR INDUSTRY OF RAKOVICA), Belgrade, Serbia [FRY S&M]

IMT – INDUSTRIJA MOTORA I TRAKTORA (a.k.a. MACHINES AND TRACTORS INDUSTRY), Belgrade, Serbia [FRY S&M]

INCETRA ETABLISSEMENT S.A., Corso Elvezia 10/II, Lugano, Switzerland [FRY S&M]

INCETRA ETABLISSEMENT S.A., Vaduz, Liechtenstein [FRY S&M]

INDUSTRIAIMPEX, Marka Miljanova 17, 81000 Podgorica, Montenegro [FRY S&M]

INDUSTRIAIMPORT, Vuka Karadzica 41, 81000 Podgorica, Montenegro [FRY S&M]

INDUSTRIJA ALATA, Trebinje, Bosnia–Herzegovina [FRY S&M]

INDUSTRIJA KABLOVA, Svetozarevo, Serbia [FRY S&M]

INDUSTRIJA KOTRLJAJUCIH LEZAJA (a.k.a. IKL), Kneza Danila 23–25, 11000 Belgrade, Serbia [FRY S&M]

INDUSTRIJAIMPORT, Podgorica, Montenegro [FRY S&M]

INEC ENGINEERING CO. LTD., 175 Regent Street, London W1, England [FRY S&M]

INEC UK LTD., R/O Albion Street, London W2 2AS, England [FRY S&M]

INEX AG, Bahnhofquai 15, 8001 Zurich, Switzerland (All offices worldwide) [FRY S&M] including but not limited to: Schottengasse 4/17, 1010 Vienna, Austria [FRY S&M]; Paris, France [FRY S&M]; Milan, Italy [FRY S&M]; Istanbul, Turkey [FRY S&M]

INEX BANKA d.d. (All offices worldwide) [FRY S&M]

INEX FRANCE SARL, 40 rue des Mathurins, 75008 Paris, France [FRY S&M]

INEX GMBH (a.k.a. INEX IMPORT EXPORT GMBH) (All offices worldwide) [FRY S&M] including but not limited to: Niederlassung, Luisenstrasse 46, 1040 Berlin, Germany [FRY S&M]; Filialgeschaefte 1, 4330 Muelheim, Germany [FRY S&M]; Schwanthaler Street 3W, 8000 Munich, Germany [FRY S&M]; Stiftstrasse 30/121, Frankfurt am Main, Germany [FRY S&M]

INEX–INTEREXPORT (All offices worldwide) [FRY S&M] including but not limited to: Pruga e kongresit e permetit 192–196, Tirana, Albania [FRY S&M]; 24, Boulevard Youcef Zirout, Algiers, Algeria [FRY S&M]; Vienna, Austria [FRY S&M]; Road 7, House 42/F, Banani/Dhaka–13, Bangladesh [FRY S&M]; U1 Oboriste 9, Sofia, Bulgaria [FRY S&M]; 4–2–81 Jianguomenwai, Beijing, China [FRY S&M]; Linea No. 5e/NyO Vedado, Havana, Cuba [FRY S&M]; Sokolovska 93/III, Prague 3–Karlin, Czech Republic [FRY S&M]; 12, Mohamed Talaat Nooman Street, Alexandria, Egypt [FRY S&M]; 16, Cherif Street app. 21–22, Cairo, Egypt [FRY S&M]; Joanu Igrigoriadou 6 str. 55236, Thessaloniki, Greece [FRY S&M]; Dozsa Gyorgy ut 92/b, Budapest VI, Hungary [FRY S&M]; No. 149, Ave Iranshahr, Shomali Bld. 555, 5th Floor, Tehran, Iran [FRY S&M]; 6B (Duplex Annex) Saeet Hail Road, M.A.C.H.S., Karachi, Pakistan [FRY S&M]; Szpitalna 6, Warsaw, Poland [FRY S&M]; Dumitru Lemnea Nr. 3/3 ap. 7, Bucharest, Romania [FRY S&M]; Krasnogvardejski Projezd 25, Gostilnica Sojuz II, Moscow, Russia [FRY S&M]; Kutuzovski Prospekt 7/4, Korpus No. 6 Biro 38, Moscow, Russia [FRY S&M]; Lenjina 2, Tyumen, Russia [FRY S&M]; Culenova 5/1, 381646 Bratislava, Slovak Republic [FRY S&M]; Palacio de la Prenso, Plaza Callao 4–70 B, 13 Madrid, Spain [FRY S&M]

INEX–INTEREXPORT ENGINEERING, 4, Shawarbi Street, Apt. #5, Cairo, Egypt [FRY S&M]

INEX–INTEREXPORT HIP DEVELOPMENT AND ENGINEERING CONSORTIUM TRIPOLI, That Al Emad Complex, Tripoli, Libya [FRY S&M]

INEX–INTEREXPORT LTD (a.k.a. INEX; a.k.a. INTEREXPORT LTD. CO.), 27 Marta 69, Belgrade, Serbia [FRY S&M]

INEX ITALIANA SRL (All offices worldwide) [FRY S&M] including but not limited to: Via Antonio de Recante 4y, 20124 Milan, Italy [FRY S&M]; XX Settembre 3/2, 34121 Trieste, Italy [FRY S&M]

INEX PETROL AG, Bahnhofquai 15, 8001 Zurich, Switzerland [FRY S&M]

INEX PETROL AG, Karntner Ring 17/15, A–1010 Vienna, Austria [FRY S&M]

INEX TOURS INTERNATIONAL SRL, Via Vittor Pisani, 20124 Milan, Italy [FRY S&M]

INEX TURIST, Belgrade, Serbia [FRY S&M]

INEXAMER COMMERCIAL CORPORATION, New York, New York, U.S.A. [FRY S&M]

INEXPRODUCT LTD., 40–43, Chancery Lane, London W.C. 2, England [FRY S&M]

INFORMATIKA, Belgrade, Serbia [FRY S&M]

INKOTEHNA, Belgrade, Serbia [FRY S&M]

INLIT SRL, V. le Vittorio Veneto 24, 20124 Milan, Italy [FRY S&M]

INOS, Belgrade, Serbia [FRY S&M]

INPROM, Podgorica, Montenegro [FRY S&M]

INSTITUT MIHAJLO PUPIN, Belgrade, Serbia [FRY S&M]

INSTITUT ZA SISTEME, Belgrade, Serbia [FRY S&M]

INSTITUT ZA SPOLJNU TRGOVINU (a.k.a. FOREIGN TRADE INSTITUTE), Belgrade, Serbia [FRY S&M]

INSTITUTE B K, Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]

INTEREXPORT BRUXELLES, Blvd. E Jacqmain 162, WTC–V19e etage, 1000 Brussels, Belgium [FRY S&M]

INTEREXPORT COMPANY LTD., Mutende Road, Woodlands Residential Area, Lusaka, Zambia [FRY S&M]

INTEREXPORT, Belgrade, Serbia [FRY S&M]

INTERKOMERC, Belgrade, Serbia [FRY S&M]

INTERNATIONAL GENEX BANK (All offices worldwide) [FRY S&M]

INTERNATIONAL TRADE MARKETING, Belgrade, Serbia [FRY S&M]

INTERPROGRESS A.G., Renggerstrasse 50 CH–8037, Zurich, Switzerland [FRY S&M]

INTERPROGRESS EUROPE, 16 Avenue Hoche, 75008 Paris, France [FRY S&M]

INTERPROGRESS GMBH (a.k.a. INTERPROGRESS FRANKFURT), Hermann–Mattern Strasse 46/III, Zweigstelle, Berlin, Germany [FRY S&M]

INTERPROGRESS GMBH (a.k.a. INTERPROGRESS FRANKFURT), Reuterweg 93, 6000 Frankfurt am Main, Germany [FRY S&M]

INTERPROGRESS IMPORT EXPORT CO. LTD., 63–66 Hatton Garden, EC1N 8LE London, England [FRY S&M]

INTERPROGRESS PRT. LTD., P.O. Box 937, Pymble NSW 2073, Sydney, Australia [FRY S&M]

INTERPROGRESS S.T.R.I., 16 Avenue Hoche, 75008 Paris, France [FRY S&M]

INTERPROGRESS TRADING CORPORATION, New York, New York, U.S.A. [FRY S&M]

INTERSERVIS, Vojvodina (Serbia) [FRY S&M]

INTERTEHNA, Belgrade, Serbia [FRY S&M]

INTYBRA REPRESENTACAO & COMERCIO SA, Rua Visc de Inhauma 134 S/927, Rio de Janeiro, Brazil [FRY S&M]

INVEST–COMMERCE SARL, 65 Rue de Paris, 92110 Clichy, France [FRY S&M]

INVEST IMPORT, Belgrade, Serbia (All offices worldwide) [FRY S&M] including but not limited to: INVEST–IMPORT, Hermann–Mattern Strasse 46, 1040 Berlin, Germany [FRY S&M]; INVEST–IMPORT, Soimonovsku per. 1, Moscow, Russia [FRY S&M]; INVEST–IMPORT –U. EXPORT GMBH, Graf–Adolf–Strasse 72–74, 4000 Dusseldorf 1, Germany [FRY S&M]; INVEST–IMPORT ALGERIA, 2 Chemin Abdelcrim Dziri Villa, Samarcande El Biar, Algiers, Algeria [FRY S&M]; INVEST–IMPORT BURMA, Sule Pagoda Road 136, Rangoon, Burma [FRY S&M]; INVEST–IMPORT CHINA, Embassy of the FRY, Commercial Bureau, 1–22 Diplomatic Office Building, San Li Tun, Beijing, China [FRY S&M]; INVEST–IMPORT CZECH REPUBLIC, Prague, Czech Republic [FRY S&M]; INVEST–IMPORT EGYPT, 21 Ahmed Orabi Str., Mohandessin, Cairo, Egypt [FRY S&M]; INVEST–IMPORT IRAN, Blvo. No. 202, 4th Floor, Taleghani Avenue Sepahbod Gharani Crossroad, Tehran, Iran [FRY S&M]; INVEST–IMPORT IRAQ, P.O. Box 631, Baghdad, Iraq [FRY S&M]; INVEST–IMPORT LIBYA, Shara Omar Mukatar 310/III, Office 11, Tripoli, Libya [FRY S&M]; INVEST–IMPORT UAE, Arbift Tower, Office No. 1503, Dubai, United Arab Emirates [FRY S&M]

INVESTBANKA BELGRADE (All offices worldwide) [FRY S&M]

INVESTINZENJERING, Belgrade, Serbia [FRY S&M]

ITALKOPRODUCT, Piazza Cavour 3, 20121 Milan, Italy [FRY S&M]

ITRANS, Serbia [FRY S&M]

IVO LOLA RIBAR – Beograd, Belgrade, Serbia [FRY S&M]

J.U.B. HOLDINGS LTD, 2 Sofoules Street, Chanteclair Bldg., 2nd Floor, No. 205, Nicosia, Cyprus; registered address: Xenios Commercial Centere, Archbishop Makarios III Avenue, Suite 504, Nicosia, Cyprus [FRY S&M]

JAVNO PREDUZECE PTT SRBIJE (a.k.a. PUBLIC ENTERPRISE OF POST, TELEGRAPH, AND TELEPHONE OF SERBIA), Serbia [FRY S&M]

JAVNO PREDUZECE ZA VAZDUSNI SAOBRACAJ (a.k.a. JAT; a.k.a. JUGOSLOVENSKI AEROTRANSPORT; a.k.a. YUGOSLAV AIRLINES), Belgrade, Serbia (All offices worldwide) [FRY S&M]

JB INTERNATIONAL SHIPPING AND COMMERCIAL GMBH, Alter Wall 36, 2000 Hamburg 11, Germany [FRY S&M]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, Mosfiljmovskaja 42, 7332 Moscow, Russia [FRY S&M]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, No. 17 2nd Street Pakistan Avenue, Dr. Beheshti Avenue, Teheran, Iran [FRY S&M]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, Piazza Santa Maria Beltrade 2, 20121 Milan, Italy [FRY S&M]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, Ta Yuan Cun–Dipl. Office bldg. 2–8–1, Beijing, People's Republic of China [FRY S&M]

JOLDIC, Miodrag, Deputy in SRBH Assembly, Doboj, Bosnia–Herzegovina (individual) [SRBH]

JUGOAGENT, Belgrade, Serbia [FRY S&M]

JUGOAGENT, HAMBURG REPRESENTATIVE OFFICE, Hamburg, Germany [FRY S&M]

JUGOALAT, Novi Sad, Vojvodina (Serbia) [FRY S&M]

JUGOAUTO, Belgrade, Serbia [FRY S&M]

JUGOAZBEST, Milanovac, Serbia [FRY S&M]

JUGOBANKA (a.k.a. BANK FOR FOREIGN TRADE AD; a.k.a. JUGOBANKA d.d.; a.k.a. YUGOBANKA) (All offices worldwide) [FRY S&M] including but not limited to: Argentinenstrasse 22/II/4–11, 1040 Vienna, Austria [FRY S&M]; Salisbury House, First Floor (Rooms 378–379), London, EC2M5RT, England [FRY S&M]; 25, Rue Lauriston, 75116 Paris, France [FRY S&M]; Kurfurstenstrasse 106/II, 1000 Berlin 30, Germany [FRY S&M]; Schledusenbruecke 1–4, 2000 Hamburg 36, Germany [FRY S&M]; Georgestrasse 36/3, 3000 Hannover, Germany [FRY S&M]; Klosterstrasse 34/I, 4000 Dusseldorf, Germany [FRY S&M]; Goether Strasse 2/II, 6000 Frankfurt am Main 1, Germany [FRY S&M]; c/o BFG M–7 m No 16–17, 6800 Mannheim, Germany [FRY S&M]; Koenigstrasse 54/8, 7000 Stuttgart 1, Germany [FRY S&M];

Sonnenstrasse 12/III, 8000 Munich, Germany [FRY S&M]; Am Plaerer 2, 8500 Nuremberg, Germany [FRY S&M]; c/o Yugoslav Chamber of Economy, Saadoun Str., Shalen Bldg., Baghdad, Iraq [FRY S&M]; P.O. Box 2869, Tripoli, Libya [FRY S&M]; Singel 512, Amsterdam 1017 AX, Netherlands [FRY S&M]; Kungsgatan 55/3, 11122 Stockholm, Sweden [FRY S&M]; Zweierstrasse 169/1, 8003 Zurich, Switzerland [FRY S&M]

JUGOBANKA d.d. (a.k.a. BANK FOR FOREIGN TRADE AD; a.k.a. JUGOBANKA; a.k.a. YUGOBANKA) (All offices worldwide) [FRY S&M] including but not limited to: Argentinenstrasse 22/II/4–11, 1040 Vienna, Austria [FRY S&M]; Salisbury House, First Floor (Rooms 378–379), London, EC2M5RT, England [FRY S&M]; 25, Rue Lauriston, 75116 Paris, France [FRY S&M]; Kurfurstenstrasse 106/II, 1000 Berlin 30, Germany [FRY S&M]; Schledusenbruecke 1–4, 2000 Hamburg 36, Germany [FRY S&M]; Georgestrasse 36/3, 3000 Hannover, Germany [FRY S&M]; Klosterstrasse 34/I, 4000 Dusseldorf, Germany [FRY S&M]; Goether Strasse 2/II, 6000 Frankfurt am Main 1, Germany [FRY S&M]; c/o BFG M–7 m No 16–17, 6800 Mannheim, Germany [FRY S&M]; Koenigstrasse 54/8, 7000 Stuttgart 1, Germany [FRY S&M]; Sonnenstrasse 12/III, 8000 Munich, Germany [FRY S&M]; Am Plaerer 2, 8500 Nuremberg, Germany [FRY S&M]; c/o Yugoslav Chamber of Economy, Saadoun Str., Shalen Bldg., Baghdad, Iraq [FRY S&M]; P.O. Box 2869, Tripoli, Libya [FRY S&M]; Singel 512, Amsterdam 1017 AX, Netherlands [FRY S&M]; Kungsgatan 55/3, 11122 Stockholm, Sweden [FRY S&M]; Zweierstrasse 169/1, 8003 Zurich, Switzerland [FRY S&M]

JUGOBROD, Belgrade, Serbia [FRY S&M]

JUGODRVO, Belgrade, Serbia [FRY S&M]

JUGODUVAN, Nis, Serbia [FRY S&M]

JUGOELEKTRO, Belgrade, Serbia [FRY S&M]

JUGOELEKTRO, BERLIN BRANCH OFFICE, Berlin, Germany [FRY S&M]

JUGOEXPORT GMBH, Bronnerstrasse 17, 6000 Frankfurt am Main 1, Germany [FRY S&M]

JUGOEXPORT, Belgrade, Serbia [FRY S&M]

JUGOHEMIJA, Belgrade, Serbia [FRY S&M]

JUGOINSPEKT LTD. (a.k.a. J.I.B. INSPECTION LTD.; a.k.a. JUGOINSPEKT (CYPRUS) LTD.), 57 Ledra St, No. 7, Nicosia, Cyprus [FRY S&M]

JUGOINSPEKT, Serbia [FRY S&M]

JUGOLABORATORIJA, Belgrade, Serbia [FRY S&M]

JUGOLEK, Belgrade, Serbia [FRY S&M]

JUGOMETAL, 92 Archbishop Makarios III Avenue, Nicosia, Cyprus [FRY S&M]

JUGOMETAL, Belgrade, Serbia [FRY S&M]

JUGOMONTANA (a.k.a. YUGOMONTANA), Belgrade, Serbia [FRY S&M]

JUGOOCEANIJA, Kotor, Montenegro [FRY S&M]

JUGOPAPIR, Belgrade, Serbia [FRY S&M]

JUGOPETROL, Belgrade, Serbia [FRY S&M]

JUGOPREVOZ, Belgrade, Serbia [FRY S&M]

JUGOSKANDIA A.B., Noerrebrogade 26, 2200 Copenhagen N, Denmark [FRY S&M]

JUGOSKANDIA AB, Raadhusgt 17, 0158 Oslo 1, Norway [FRY S&M]

JUGOSKANDIA AB, Sveavagen 59, 113 59 Stockholm, Sweden [FRY S&M]

JUGOSKANDIA AB, Topeliuksenkatu 3b, A5, 00260 Helsinki 26, Finland [FRY S&M]

JUGOSKANDIK d.d. (All offices worldwide) [FRY S&M]

JUGOSLAVENSKA OCEANSKA PLOVIDBA BB (a.k.a. JOP; a.k.a. JUGOOCEANIJA; a.k.a. YUGOSLAV OCEAN LINES), Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

JUGOSLOVENSKA BANKA ZA MEDJUNARODNU EKONOMSKU SARADNJU (a.k.a. YUBMES; a.k.a. YUGOSLAV BANK FOR INTERNATIONAL ECONOMIC COOPERATION) (All offices worldwide) [FRY S&M]

JUGOSLOVENSKA IZVOZNA I KREDITNA BANKA d.d. (a.k.a. JIK BANKA d.d.; a.k.a. YUGOSLAV EXPORT AND CREDIT BANK INC.), P.O. Box 234, Knez Mihailova 42, 11000 Belgrade, Serbia (All offices worldwide) [FRY S&M] including but not limited to: Mohren Strasse 17/III, Berlin, Germany [FRY S&M]; Via Carducci 20–II, Piano Scala A, 1–34122 Trieste, Italy [FRY S&M]

JUGOSLOVENSKA NARODNA ARMIJA (a.k.a. JNA; a.k.a. YUGOSLAV NATIONAL ARMY), Belgrade, Serbia [FRY S&M]

JUGOSLOVENSKA POMORSKA AGENCIJA (a.k.a. YUGOSLAV SHIPPING AGENCY), Belgrade, Serbia [FRY S&M]

JUGOTEHNA, Belgrade, Serbia [FRY S&M]

JUHOMONYSNS (CYPRUS) LTD., 2 Sofoules Street, Chanteclair Bldg., 2nd Floor, No. 205, Nicosia, Cyprus [FRY S&M]

KALINIC, Dr. Dragan, Minister of Health of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KARADZIC, Dr. Radovan, President of SRBH, Bosnia–Herzegovina (DOB 19 June 1945, POB Petnica, Montenegro) (individual) [SRBH]

KARIC BANKA CYPRUS OFFSHORE BANKING UNIT, 66 Makarios III Avenue, Cronos Court, 2nd Floor, Nicosia, Cyprus [FRY S&M]

KARIC BANKA, Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]

KARIC MASSIV (a.k.a. MASSIV K; a.k.a. MASSIV–KARICHI; a.k.a. MASSIV–KARITSCH; a.k.a. SP MASSIV KARIC), 627720 RSFSR, Tyumenenskaya Oblast,

Sovyetstrayon, Yagorks ul. Mira, 43, Russia [FRY S&M]

KAT, Podgorica, Montenegro [FRY S&M]

KELECEVIC, Bosko, Major General and Chief of Staff, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

KLUZ, Belgrade, Serbia [FRY S&M]

KOIMPEX, Novi Sad, Vojvodina (Serbia) [FRY S&M]

KOLJEVIC, Dr. Nikola, a Vice–President of SRBH, Bosnia–Herzegovina (DOB 9 June 1936, POB Banja Luka, Bosnia–Herzegovina) (individual) [SRBH]

KOMBINAT ALUMINIJUMA PODGORICA (a.k.a. ALUMINUM COOPERATIVE PODGORICA), P.O.B. 22, 81000 Podgorica, Montenegro [FRY S&M]

KOMGRAP–GRO (a.k.a. KOMGRAP), Terazije 4, P.O. Box 468, 11001 Belgrade, Serbia [FRY S&M]

KOMUNALNO PODUZECE, 5, Hercegovacke Brigada, 81340 Herceg–Novi, Montenegro [FRY S&M]

KONSTRUKTOR, Pancevo, Vojvodina (Serbia) [FRY S&M]

KOOPERATIVA, Novi Sad, Vojvodina (Serbia) [FRY S&M]

KOPAONIK, Belgrade, Serbia [FRY S&M]

KOPRODUCT LTD., 2 Albion Place, King's Terrace, Galena Road, London W6 0QT, England [FRY S&M]

KOPRODUKT ZA UNUTRASNJU I SPOLJNU TRGOVINU I ZASTUPANJE STRANIH PREDUZECA (a.k.a. KOPRODUKT), Bulevar Marsala Tita 6, 21000 Novi Sad, Vojvodina (Serbia) [FRY S&M]

KOSOVO EXPORT IMPORT GMBH (a.k.a. EXIMKOS; a.k.a. KOSOVO GMBH; a.k.a. OMEGA GMBH), Maillingerstrasse 34, 8000 Munich 2, Germany [FRY S&M]

KOSOVSKA BANKA (All offices. Bank is headquartered in Pristina, Kosovo (Serbia)) [FRY S&M]

KOTOR OVERSEAS SHIPPING LTD., Valletta, Malta, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

KOVACEVIC, Sveto, Minister of Trade and Supply of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KOZIC, Dusan, Prime Minister of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KRAJISNIK, Momcilo, President of SRBH Assembly, Banja–Luka, Bosnia–Herzegovina (DOB 20 January 1945, POB Radovac, Sarajevo, Bosnia–Herzegovina) (individual) [SRBH]

KRECA, Milenko, Diplomat of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KREDITNA BANKA BEOGRAD (All offices worldwide) [FRY S&M]

KREDITNA BANKA BEOGRAD CYPRUS OFFSHORE BANKING UNIT, Nicosia, Cyprus [FRY S&M]

KREDITNA BANKA PRISTINA (All offices worldwide) [FRY S&M]

KREDITNA BANKA SUBOTICA (All offices worldwide) [FRY S&M]

KRUNIC, Goran, Diplomat of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KRUSEVAC PROMET, Krusevac, Serbia [FRY S&M]

KRUSIK, Valjevo, Serbia [FRY S&M]

KUGLEX, Belgrade, Serbia [FRY S&M]

LAJIC, Nedeljko, Minister of Transportation and Communication of SRBH, Bosnia–Herzegovina (individual) [SRBH]

LAKIC, Nedeljko, Secretary of SRBH, Bosnia–Herzegovina (individual) [SRBH]

LAMEDON TRADING LTD., Evagoras Papachristouforou Street, Themis Court Bldg, 1st Floor, P.O. Box 561, Limassol, Cyprus [FRY S&M]

LETEKS – LESKOVAC (a.k.a. WOOL AND TEXTILE INDUSTRY OF LESKOVAC), Leskovac, Serbia [FRY S&M]

LIRIJA, Prizren, Kosovo (Serbia) [FRY S&M]

LITALIA SHIPPING S.A., Panama City, Panama; c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

LIVNICA, Kikinda, Vojvodina (Serbia) [FRY S&M]

LOVCEN OVERSEAS SHIPPING LTD., c/o Rigel Shipmanagement Ltd., Second Floor, Regency House, Republic Street, Valletta, Malta; Valletta, Malta [FRY S&M]

LUKA BAR–PREDUZECE, 81350 Bar, Montenegro [FRY S&M]

LUKIC, Vladimir, Deputy in SRBH Assembly, Pale, Bosnia–Herzegovina (DOB circa 1930) (individual) [SRBH]

LZTK, Kikinda, Vojvodina (Serbia) [FRY S&M]

MAG INTERTRADE, Serbia [FRY S&M]

MAGNOHROM, Kraljevo, Serbia [FRY S&M]

MAKSIMOVIC, Vojislav, Head of Srpska Demokratska Stranka Srpskih Zemalja Deputy Group, Mayor of ''Serb Sarajevo'', Sarajevo, Bosnia–Herzegovina (DOB 1939, POB Ustikolina, Bosnia–Herzegovina) (individual) [SRBH]

MARKONIZONI, Serbia [FRY S&M]

MASINOKOMERC, Belgrade, Serbia [FRY S&M]

MASINOKOMERC, Knez Mihajlova 1–3, P. Fah 232, 11000 Belgrade, Serbia [FRY S&M]

MATROZ SREMSKA MITROVICA (a.k.a. MATROZ – CELLULOSE AND PAPER INDUSTRY), Sremska Mitrovica, Vojvodina (Serbia) [FRY S&M]

MEDIFINANCE BANK (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

MEDISA SARAJEVO, Sarajevo, Bosnia–Herzegovina [FRY S&M]

MEDITRADE LTD. (All offices. Headquartered in Belgrade, Serbia) [FRY S&M]

MERIMA, Krusevac, Serbia [FRY S&M]

METAL UND STAHL HANDELS GMBH, Seilergasse 14, 1010 Vienna, Austria [FRY S&M]

METAL UND STAHL HANDELS GMBH, Strase Lutherana Corp. D–2, Bucharest, Romania [FRY S&M]

METALAC, Suboticka 23, 11050 Belgrade, Serbia [FRY S&M]

METALCHEM BOMBAY, Yugoslav Trade Commission Office, Vaswani Mansion 1st Floor, 120/4 Dinsha Caccha Road, Bombay 400020, India [FRY S&M]

METALCHEM DIS TICARET LTD, Iskele Cadd., Iskele Arkasi, Sokak No 13 (Cami Yani), Uskudar–Salacak, Istanbul, Turkey [FRY S&M]

METALCHEM FRANCE S.A.R.L., 16 Avenue Franklin Roosevelt, 75008 Paris, France [FRY S&M]

METALCHEM INTERNATIONAL LTD., 79/83 Great Portland Street, London W1N 5FA, England [FRY S&M]

METALCHEMICAL COMMERCIAL CORPORATION, New York, New York, U.S.A. [FRY S&M]

METALIA S.R.L., Via Vittor Pisani 14, 20124 Milan, Italy [FRY S&M]

METALLIA HANDELS GMBH, Berliner Allee 61, Postf. 20 05 20, 4000 Dusseldorf 1, Germany [FRY S&M]

METALLIA MADRID, Plaza Castillia 3/1702, 28046 Madrid, Spain [FRY S&M]

METALOPLASTIKA, Jevrenova br 111, 15000 Sabac, Serbia [FRY S&M]

METALSERVIS, Belgrade, Serbia [FRY S&M]

METALURSKO METALSKI KOMBINAT NIKSIC, Niksic, Montenegro [FRY S&M]

METTA TRADING LTD., 79–83 Great Portland Street, London WIN 5FA, England [FRY S&M]

MG NORD TRADING COMPANY, Belgrade, Serbia [FRY S&M]

MICIC, Momcilo, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

MILANOVIC, Pantelija, Deputy in SRBH Assembly, Pale, Bosnia–Herzegovina (individual) [SRBH]

MILENA SHIP MANAGEMENT CO. LTD. (a.k.a. MILENA LINES), Masons Building, 86, The Strand, Sliema, Malta [FRY S&M]

MILJKOVIC, Milan, Deputy in SRBH Assembly, Doboj, Bosnia–Herzegovina (individual) [SRBH]

MILOSEVIC, Dragan or Dragomir, Major General and Commander, Sarajevo–Romanijski Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

MILOVANOVIC, Manojlo, Major General and Military Chief of Staff, SRBH Forces, Bosnia–Herzegovina (DOB circa 1943–1944, POB Lijevce Polje, Bosnia–Herzegovina) (individual) [SRBH]

MIN – MASINSKA INDUSTRIJA (a.k.a. MACHINE INDUSTRY OF NIS), Nis, Serbia [FRY S&M]

MINEL, Belgrade, Serbia [FRY S&M]

MINEX AD. CO., 33 Vsegradska Street, Nis, Serbia [FRY S&M]

MIOVCIC, Zdravko, Chef du Cabinet of Premier of SRBH, Bosnia–Herzegovina (individual) [SRBH]

MJESOVITO, Herceg Novi, Montenegro [FRY S&M]

MKS – METALURSKI KOMBINAT SMEDEREVO (a.k.a. METALLURGICAL CO-OPERATIVE OF SMEDEREVO), Smederevo, Serbia [FRY S&M]

MLADIC, Ratko, Colonel General and Army Commander, SRBH Forces, Bosnia–Herzegovina (DOB 12 March 1943, POB Bozinovici, Bosnia–Herzegovina) (individual) [SRBH]

MONTENEGRO EXPORT NIKSIC, 1052 Vaci u 19/21, Budapest, Hungary [FRY S&M]

MONTENEGRO EXPORT YUGOSLAVIA, Kuruclesi ut 19/b, Budapest II, Hungary [FRY S&M]

MONTENEGRO OVERSEAS NAVIGATION LTD., Panama City, Panama, c/o Prekookeanska Plovidba, P.O. Box 87, Marsala Tita 46, 85000 Bar, Montenegro [FRY S&M]

MONTENEGROBANKA COMPANY, Kaiserstrasse 3, Frankfurt, Germany [FRY S&M]

MONTENEGROBANKA d.d. (a.k.a. INVESTICIONA BANKA TITOGRAD) (All offices worldwide. Bank is headquartered in Podgorica, Montenegro) [FRY S&M] including but not limited to: Bulevar Revolucije 1, P.O. Box 183, 81001 Podgorica, Montenegro [FRY S&M]

MONTENEGROEXPORT PREDSTAVITELSTVO FIRMY (MONTENEGROEXPORT REPRESENTATIVE OFFICE), B Pereiaslavskaia d 7 kv 118, Moscow, Russia [FRY S&M]

MONTENEGROEXPORT STROIPLOSCADKA YUGOSLAVSKOI FIRMY, 1–i Krasnogvardeyskii Proyezd, Moscow, Russia [FRY S&M]

MONTENEGROEXPRES – BUDVA (a.k.a. TOURIST ENTERPRISE MONTENEGROEXPRES), Budva, Montenegro [FRY S&M]

MONTEX BANKA d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

MONTEX, Niksic, Montenegro [FRY S&M]

MONTINVEST, Bulevar Revolucije 84, P.O.Box 821, 11001 Belgrade, Serbia [FRY S&M]

MONTINVEST, Wilhelm–Leuschner Strasse 68, 6000 Frankfurt am Main 1, Germany [FRY S&M]

MORAVA, Serbia [FRY S&M]

MOSTOGRADNJA–GRADJEVNO PREDUZECE, Vlajkoviceva 19A, 11000 Belgrade, Serbia [FRY S&M]

NACIONAL SHOP, Belgrade, Serbia [FRY S&M]

NACIONAL, Serbia [FRY S&M]

NAFTAGAS–PROMET, Novi Sad, Vojvodina (Serbia) [FRY S&M]
NAFTAGAS–REFINERIJA, Pancevo, Vojvodina (Serbia) [FRY S&M]
NAFTAGAS, Novi Sad, Vojvodina (Serbia) [FRY S&M]
NAP–COMBICK OEL GMBH, Windmuehlstrasse 1, 6000 Frankfurt am Main 1, Germany [FRY S&M]
NARODNA BANKA CRNE GORE (a.k.a. NATIONAL BANK OF MONTENEGRO), Podgorica, Montenegro [FRY S&M]
NARODNA BANKA SRBIJE (a.k.a. NATIONAL BANK OF SERBIA), Belgrade, Serbia [FRY S&M]
NATIONAL BANK OF YUGOSLAVIA (a.k.a. BANQUE NATIONALE DE YOUGOSLAVIE; a.k.a. NARODNA BANKA JUGOSLAVIJE), Belgrade, Serbia [FRY S&M]
NEDIC, Miladin, Deputy in SRBH Assembly, Ozren, Bosnia–Herzegovina (individual) [SRBH]
NIGERIAN ENGINEERING AND CONSTRUCTION CO. LTD., Ebute–Metta, Lagos, Nigeria [FRY S&M]
NIKSA BANKA (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]
NINKOVIC, Milan, Minister of Defense of SRBH, Bosnia–Herzegovina (POB Doboj Region, Bosnia–Herzegovina) (individual) [SRBH]
NINKOVIC, Zivomir, Major General and Commnader, Air Force and Air Defense, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]
NIS–NAFTA INDUSTRIJA SRBIJE (a.k.a. SERBIAN PETROLEUM INDUSTRY), Novi Sad, Vojvodina (Serbia) [FRY S&M]
NISSAL, Bulevar Veljka Vlahovica bb, 18000 Nis, Serbia [FRY S&M]
NOLIVEL, Belgrade, Serbia [FRY S&M]
NOVI SHIPPING COMPANY S.A., Panama City, Panama, c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]
NOVINSKA AGENCIJA TANJUG (a.k.a. TANJUG), Belgrade, Serbia [FRY S&M]
NOVKABEL, Novi Sad, Vojvodina (Serbia) [FRY S&M]
NOVOSADSKA BANKA d.d. (All offices. Bank is headquartered in Novi Sad, Vojvodina (Serbia)) [FRY S&M]
NOVOSADSKA FABRIKA KABELA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
OBOD CETINJE – ELEKTROINDUSTRIJA, Cetinje, Montenegro [FRY S&M]
OCEANIC BULK SHIPPING S.A., Panama City, Panama, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]
OKTOIH OVERSEAS SHIPPING LTD., Valletta, Malta, c/o Rigel Shipmanagement Ltd., Second Floor, Regency House, Republic Street, Valletta, Malta [FRY S&M]
OMNIAUTO, Belgrade, Serbia [FRY S&M]
OMNIKOMERC, Belgrade, Serbia [FRY S&M]
OPTIKA – BEOGRAD, Belgrade, Serbia [FRY S&M]
OSA CHARTERING, Belgrade, Serbia [FRY S&M]
OSA CHARTERING, Cyprus [FRY S&M]
OSBORNE TRADING COMPANY LTD., Berengaria Bldg., 25 Spyrou Araouzou Street, Limassol, Cyprus [FRY S&M]
OSNOVNA BANKA POLJOPRIVEDNA BANKA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
OSNOVNA PRIVREDNO–INVESTICIONA BANKA (a.k.a. INVESTBANKA) (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]
OSTOJIC, Branko, Deputy Prime Minister and Economics Minister of SRBH, Bosnia–Herzegovina (individual) [SRBH]
OSTOJIC, Velibor, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (DOB 1945, POB Foca–Celebici, Bosnia–Hercegovina) (individual) [SRBH]
PALOMA WEST HANDELS GMBH, Frankfurt am Main, Germany [FRY S&M]
PAMUCNI KOMBINAT YUMKO, Vranje, Serbia [FRY S&M]
PANCEVO HEMIJSKA INDUSTRIJA, Spoljnostarcevacka 80, 26000 Pancevo, Serbia [FRY S&M]
PANONSKA BANKA d.d. (All offices. Bank is headquartered in Novi Sad, Vojvodina (Serbia)) [FRY S&M]
PBS BOSANSKA GRADISKA DD, Bosanska Gradiska, Bosnia–Herzegovina [FRY S&M]
PCL PELCAM TRADE LTD. (a.k.a. UBB INVESTMENTS & FINANCE), 2 Sofoules Street, Chanteclair Bldg., 2nd Floor, No. 205, Nicosia, Cyprus [FRY S&M]
PEJIC, Momcilo, SRBH National Bank official, Bosnia–Herzegovina (individual) [SRBH]
PEJIC, Ranko, Minister of Finance of SRBH, Bosnia–Herzegovina (DOB 12 June 1935, POB Ilijas, Sarajevo, Bosnia–Herzegovina) (individual) [SRBH]
PERIC, Niksa, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]
PIK BECEJ, Becej, Vojvodina (Serbia) [FRY S&M]
PIK POZAREVAC, Pozarevac, Serbia [FRY S&M]
PIK SIRMIUM, Sremska Mitrovica, Vojvodina (Serbia) [FRY S&M]
PIK SOMBOR, Sombor, Vojvodina (Serbia) [FRY S&M]
PIK TAKOVO, Gornji Milanovac, Serbia [FRY S&M]
PIK TAMIS, Pancevo, Vojvodina (Serbia) [FRY S&M]
PKB COMMERCE, Belgrade, Serbia [FRY S&M]
PKB HERCEG NOVI, Herceg Novi, Montenegro [FRY S&M]

PLAVSIC, Biljana, a Vice–President of SRBH, Bosnia–Herzegovina (DOB 7 July 1930, POB Banja Luka, Bosnia–Herzegovina) (individual) [SRBH]

PLJEVANSKA BANKA (All offices. Bank is headquartered in Podgorica, Montenegro) [FRY S&M]

POLIMKA, Ivangrad, Montenegro [FRY S&M]

POLJOPRIVREDNA BANKA OSNOVNA BANKA (All offices worldwide) [FRY S&M]

POLJOPRIVREDNI KOMBINAT BEOGRAD (a.k.a. PKB), Padinska Skela, Serbia [FRY S&M]

POLJOPRIVREDNI KREDITNA BEOGRAD BANKA (a.k.a. MESOVITA BANKA d.d.; a.k.a. PKB BANKA) (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

POPOVIC, Vitomir, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (individual) [SRBH]

PREDUZECE ZA GAZDOVANJE SUMAMA – SRBIJASUME (a.k.a. PUBLIC FORESTRY ENTERPRISE – SRBIJASUME), Serbia [FRY S&M]

PREDUZETNICKA BANKA d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

PREKOOKEANSKA PLOVIDBA, P.O. Box 87, Marsala Tita 46, 85000 Bar, Montenegro [FRY S&M]

PRISTINSKA BANKA d.d. (All offices. Bank is headquartered in Pristina, Kosovo (Serbia)) [FRY S&M]

PRIVATNA PRIVREDNA BANKA (All offices. Bank is headquartered in Montenegro) [FRY S&M]

PRIVREDNA BANKA BEOGRAD d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

PRIVREDNA BANKA NOVI SAD d.d. (All offices. Bank is headquartered in Novi Sad, Vojvodina (Serbia)) [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Bijeljina), Bijeljina, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Brcko), Brcko, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Doboj), Doboj, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Foca), Foca, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Prijedor), Prijedor, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Titov Drvar), Titov Drvar, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Trebinje), Trebinje, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Zvornik), Zvornik, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA KOMORA CRNE GORE (a.k.a. CHAMBER OF ECONOMY OF MONTENEGRO), Podgorica, Montenegro [FRY S&M]

PRIVREDNA KOMORA JUGOSLAVIJE (a.k.a. CHAMBER OF ECONOMY OF YUGOSLAVIA), Belgrade, Serbia [FRY S&M]

PRIVREDNA KOMORA SRBIJE (a.k.a. CHAMBER OF ECONOMY OF SERBIA), Belgrade, Serbia [FRY S&M]

PROGRES BAGHDAD BRANCH OFFICE, Section 929 Street, 12 House 35/9/35, Baghdad, Iraq [FRY S&M]

PROGRES BUCUREST (a.k.a. PROGRES BUCHAREST), B–Dul Balcesku No 32–34/I, Bucharest, Romania [FRY S&M]

PROGRES INTERAGRAR, Belgrade, Serbia [FRY S&M]

PROGRES PRIZREN (a.k.a. METAL AND PLASTIC COMPONENTS PRODUCTION), Prizren, Kosovo (Serbia) [FRY S&M]

PROGRES TRADE REPRESENTATION IN IRAN, Ayattolah Teleghani Ave No. 202/V, Teheran, Iran [FRY S&M]

PROGRES, Belgrade, Serbia [FRY S&M]

PROGRESS BEOGRAD (a.k.a. PROGRESS BEOGRAD PREDSTAVITELYSTVO VSSSR), St. Gorkog 56 kv 112, 12 50 47 Moscow, Russia [FRY S&M]

PROGRESS BEOGRAD PREDSTAVITELYSTVO VSSSR (a.k.a. PROGRESS BEOGRAD), St. Gorkog 56 kv 112, 12 50 47 Moscow, Russia [FRY S&M]

PROGRESS BUDAPEST, Kepviselet 6, Ferenczi Istvan 12/I, 1053 Budapest, Hungary [FRY S&M]

PROGRESS REPRESENTATION OFFICE, Sipka No. 7, Sofia 7, Bulgaria [FRY S&M]

PROGRESS REPRESENTATIVE OFFICE, Szpitalna 6, Przedstawicielstvo w Warszawie, Warsaw, Poland [FRY S&M]

PROITAL S.R.L., Filiale Di Trieste, 34122 Trieste, Italy [FRY S&M]

PROITAL S.R.L., Via napo Torriani 3L/I, Milan, Italy [FRY S&M]

PROMET, Niksic, Montenegro [FRY S&M]

PROMIMPRO EXPORTS AND IMPORTS LTD., 70 Archbishop Makarios III Avenue, Afemia Bldg., 3rd Floor, Nicosia, Cyprus [FRY S&M]

PRVA PETROLETKA, Trstenik, Serbia [FRY S&M]

PRVA SRPSKA KOMERCIALJNA BANKA (All offices. Bank is headquartered in Nis, Serbia) [FRY S&M]

PRVI MAJ, 18300 Pirot, Serbia [FRY S&M]

PRVOBORAC, Niksic, Montenegro [FRY S&M]

PRZEDSTAWICIELSTWO JUGOSLOWIANSKIEJ HANDLU ZAGRANICZNEGO HEMPRO, Szpitalna 6 m 16, Warsaw, Poland [FRY S&M]

PTT CRNE GORE (a.k.a. MONTENEGRO POST, TELEGRAPH AND TELEPHONE), Montenegro [FRY S&M]

PTT JUGOSLAVIJE (a.k.a. YUGOSLAV POST, TELEGRAPH AND TELEPHONE), Belgrade, Serbia (Including all Serbian and Montenegrin affiliates) [FRY S&M]

PTT SRBIJA (a.k.a. SERBIA POST, TELEGRAPH AND TELEPHONE), Belgrade, Serbia [FRY S&M]

PUTIC, Milenko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

PUTNIK, Belgrade, Serbia [FRY S&M]

RAD GRADJEVINSKO PREDUZECE, Belgrade, Serbia [FRY S&M]

RADIO TELEVIZIJA BEOGRAD (a.k.a. RTB), Belgrade, Serbia [FRY S&M]

RADIO TELEVIZIJA CRNE GORE (a.k.a. RTV CRNE GORE), Podgorica, Montenegro (Including all affiliates) [FRY S&M]

RADIO TELEVIZIJA NOVI SAD (a.k.a. RTV NOVI SAD), Novi Sad, Vojvodina (Serbia) [FRY S&M]

RADIO TELEVIZIJA PRISTINA (a.k.a. RTV PRISTINA), Pristina, Kosovo (Serbia) [FRY S&M]

RADIO TELEVIZIJA SRBIJE (a.k.a. RTV SRBIJE), Belgrade, Serbia (Including all affiliates) [FRY S&M]

RADOJE DAKIC (a.k.a. ENTERPRISE FOR CONSTRUCTION MACHINERY – RADOJE DAKIC), Podgorica, Montenegro [FRY S&M]

RAFINERIJA, Novi Sad, Vojvodina (Serbia) [FRY S&M]

RAKIC, Zivko, Minister of the Interior of SRBH, Bosnia–Herzegovina (individual) [SRBH]

RANK XEROX YU, Belgrade, Serbia [FRY S&M]

RAPID CO, Studentski trg 4, 11000 Belgrade, Serbia [FRY S&M]

RAPID, Belgrade, Serbia [FRY S&M]

RASUO, Nedeljko, Deputy in SRBH Assembly, Sanski Most, Bosnia–Herzegovina (individual) [SRBH]

RATAR, Podgorica, Montenegro [FRY S&M]

RATKO MITROVIC – BEOGRAD, Belgrade, Serbia [FRY S&M]

REKORD, Belgrade, Serbia [FRY S&M]

RENOVICA, Milanko, Special Advisor to President of SRBH, Bosnia–Herzegovina (individual) [SRBH]

RIGEL SHIPMANAGEMENT LTD., Second Floor, Regency House, Republic Street, Valletta, Malta [FRY S&M]

ROBNE KUCE BEOGRAD, Belgrade, Serbia [FRY S&M]

ROSIC, Jovo, Minister of Justice SRBH, Bosnia–Herzegovina (individual) [SRBH]

ROZAJE, Polimlje, Serbia [FRY S&M]

RTB BOR, Bor, Serbia [FRY S&M]

RUDEX INTERNATIONAL LTD, 37–38 Margaret St, London W1N 8PS, England [FRY S&M]

RUDI CAJAVEC, Banja Luka, Bosnia–Herzegovina [FRY S&M]

RUDIMEX GMBH, Landstrasse Hauptstrasse 1/3–25, 1030 Vienna, Austria [FRY S&M]

RUDNAP DD (a.k.a. RUDNAP EXPORT–IMPORT), 10 Ul. Vuka Karadzica–Strasse, 11001 Belgrade, Serbia (All offices worldwide) [FRY S&M] including but not limited to: Algiers branch office, 12 Rue Tirman, Algiers, Algeria [FRY S&M]; Rio de Janiero branch office, Rio de Janiero, Brazil [FRY S&M]; Beijing representative office, Beijing, China [FRY S&M]; Prague branch office, U Obecniho Dvora 2, Prague 1, Czech Republic [FRY S&M]; Berlin branch office, Berlin, Germany [FRY S&M]; Jakarta representative office, Jakarta, Indonesia [FRY S&M]; Tehran representative office, Tehran, Iran [FRY S&M]; Katowice representative office, Katowice, Poland [FRY S&M]; Moscow representative office, Moscow, Russia [FRY S&M]

RUDNICI BAKRA I NEMETALA, Bor, Serbia [FRY S&M]

RUDNICI BOKSITA, Niksic, Montenegro [FRY S&M]

RUDNIK – GORNJI MILANOVAC, Gornji Milanovac, Serbia [FRY S&M]

RUDNIK BAKRA, Majdanpek, Serbia [FRY S&M]

RUDNIK UGLJA, Pljevlja, Montenegro [FRY S&M]

RUL – LESKOVAC, Leskovac, Serbia [FRY S&M]

RUMIJATRANS, Bar, Montenegro [FRY S&M]

SANITAS, Cetinje, Montenegro [FRY S&M]

SAV SYSTEM AGROVOJVODINA VERTRIEBS GMBH (a.k.a. S.A.V. MUENCHEN; a.k.a. SEVER–AGROVOJVODINA GMBH), Germany (All offices) [FRY S&M] including but not limited to: Wagenlager Borsigstrasse 5–7, 5090 Leverkusen, Germany [FRY S&M]; Augustin Strasse 33, D–8000 Munich, Germany [FRY S&M]

SAVA, Serbia [FRY S&M]

SAVIC, Milorad, Lt. Colonel and Commander, Second Krajina Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

SAVIC, Milos, Secretary of SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

SBS, Belgrade, Serbia [FRY S&M]

SEME, Belgrade, Serbia [FRY S&M]

SENDIC, Borivoj, Minister of Agriculture and Forestry of SRBH, Bosnia–Herzegovina (individual) [SRBH]

SERVISIPORT, Podgorica, Montenegro [FRY S&M]

SERVO MIHALJ, Zrenjanin, Vojvodina (Serbia) [FRY S&M]

SEVER, Subotica, Vojvodina (Serbia) [FRY S&M]

SEVOJNO OVERSEAS CORPORATION, Englewood, New Jersey, U.S.A. [FRY S&M]

SIAF SA, 11, rue du C Beaux, Casablanca, Morocco [FRY S&M]

SIMA POGACAREVIC–SIMPO (a.k.a. SIMPO), Vranje, Serbia (All offices worldwide) [FRY S&M] including but not limited to: Stepanska 57/11 (c/o GENEX), Prague, Czech Republic [FRY S&M]; 9 Ovenecka, Prague 17000, Czech Republic [FRY S&M]; Staples Corner West, 717 North Circular Road, London, England [FRY S&M]; 2 Rue Ernest Psichari, Paris, France [FRY S&M]; 49 Blockdammweg, Berlin C 1157, Germany [FRY S&M]; Roberta Karolya 67, Budapest, Hungary [FRY S&M]; Via Tre Case 69–/A, Limena, Italy [FRY S&M]; 22 Via S Sofia, Milan 20122, Italy [FRY S&M]; Turin, Italy [FRY S&M]; Rybex–Odroweze 1, Szczecin, Poland [FRY S&M]; Paged, Warsaw, Poland [FRY S&M]; Podvale 27, Warsaw, Poland [FRY S&M]; Ciech–Stomill 7422 Lipcast, Poland [FRY S&M]; c/o GENEX, Kutozovskii pr. 13 Podezd 3, kv. 111, Moscow, Russia [FRY S&M]; Kv 103, 62 Moskva Dom, Bolshaya Gruzinskaya, Moscow, Russia [FRY S&M]; Svetonikolski Trg 6, Belgrade 11000, Serbia [FRY S&M]

SIMIC, Jovica, Major General and Commander, Eastern Bosnian Corps, SRBH Forces, based at Bijeljina, Bosnia–Herzegovina (individual) [SRBH]

SIMIC, Ratomir, Colonel and Commander, First Armored Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

SIMIT GMBH, 1010 Karlsplatz 1/2, Vienna, Austria [FRY S&M]

SIMIT GMBH, Representative Office, Sun Li Tun Diplomatic Office Bldg. 1–21, Beijing, 100600, People's Republic of China [FRY S&M]

SIMPO (UK) LTD., 14–15 Berners Street, London, England [FRY S&M]

SIMPO BRD, Moll–Strasse 10, 1020 Berlin, Germany [FRY S&M]

SIMPO FRANCE (f.k.a. BINGO FRANCE), 28 Rue du Puits Dixmes Sennia 606, 94320 Thiais–CEDEX, France [FRY S&M]

SIMPO FURNITURE (CYPRUS) LTD., 1 Myklas Street, Flat 303, Nicosia, Cyprus [FRY S&M]

SIMPO FURNITURE (CYPRUS) LTD., Nicosia, Cyprus [FRY S&M]

SIMPO–INDUSTRIJA NAMESTAJA TAPETARIJE, Deuseka 1, Belgrade, Serbia [FRY S&M]

SIMPO INTERNATIONAL (BRANCH OFFICE), Dufourstrasse 107, Zurich, Switzerland [FRY S&M]

SIMPO INTERNATIONAL, London, England [FRY S&M]

SIMPO SPOL GMBH, Prague, Czech Republic [FRY S&M]

SIMPO SRL, Bassano Del Vialle Dele Fosse 30, Grappa, Italy [FRY S&M]

SINTELON, Bela Palanka, Serbia [FRY S&M]

SKORIC, Milan, Lt. Colonel and Commander, Second Armored Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

SLAVIJA BANKA (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

SLUZBA DRUSTVENOG KNJIGOVODSTVA (a.k.a. SDK; a.k.a. SOCIAL ACCOUNTING SERVICE), Belgrade, Serbia [FRY S&M]

SMEDEREVSKA BANKA d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

SOCIETE GENERALE YUGOSLAV BANK d.d., Belgrade, Serbia [FRY S&M]

SOMBOR PROMET–AGROSAVEZ, Sombor, Vojvodina (Serbia) [FRY S&M]

SOUTH ADRIATIC BULK SHIPPING LTD., Valletta, Malta, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

SOUTH CROSS SHIPPING LTD. (f.k.a. MONTENEGRO OCEAN SHIPPING), Valletta, Malta, c/o Milena Ship Management Co. Ltd., Masons Building, 86, The Strand, Sliema, Malta [FRY S&M]

SP DNJEPRO–KARIC (a.k.a. SP DNYEPRO–KARIC), ul. Nabareznaya Lenina 33, kom 313, Dnyepropetrovsk, 320081, Ukraine [FRY S&M]

SP DNJEPROMETALIN (a.k.a. SP DNYEPROMETALIN), ul. Artelyinaya 10, Dnyepropetrovsk, 320081, Ukraine [FRY S&M]

SP MKT–KARIC, ul. Transportnaya Dom 10, Odincovo, Moscow 143000, Russia [FRY S&M]

SPASIC, Andrea, General Secretary of SRBH, Bosnia–Herzegovina (individual) [SRBH]

SPLITSKA BANKA DD SPLIT (Knin), Knin, Croatia [FRY S&M]

SRBIJA – KRAGUJEVAC, Kragujevac, Serbia [FRY S&M]

SRBIJATURIST, Nis, Serbia [FRY S&M]

SRBOCOOP, Belgrade, Serbia [FRY S&M]

SRDIC, Srdo, Deputy in SRBH Assembly, Prijedor, Bosnia–Herzegovina (individual) [SRBH]

SREMO, Vlado, Major General and Chief of Staff, East Herzegovina Corps, SRBH Forces, Bosnia–Herzegovina (DOB 1935, POB Mostar, Bosnia–Herzegovina) (individual) [SRBH]

SRPSKA FABRIKA STAKLA, Paracin, Serbia [FRY S&M]

SUKO, Pirot, Serbia [FRY S&M]

SUNBOW MARITIME S.A., Panama City, Panama, c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

SVAJCARSKO–JUGOSLOVENSKA BANKA (All offices. Bank is headquartered in Serbia) [FRY S&M]

T.S.M. LTD., China HK City Tower II 1109, 33 Canton Road, T.S.T. (Tsim Sha Tsui), Kowloon, Hong Kong [FRY S&M]

TACON GROUP, Serbia [FRY S&M]

TAKOVO, Belgrade, Serbia [FRY S&M]

TALIC, Momir, Lt. Colonel General and Commander, First Krajina Corps, SRBH Forces, Based at Banja Luka, Bosnia–Herzegovina (DOB 15 July 1942, POB Valjevo, Serbia) (individual) [SRBH]

TARA (CETINJA), Cetinje, Montenegro [FRY S&M]

TARA (PLJEVLJA), Pljevlja, Montenegro [FRY S&M]

TECNOPROM (CYPRUS) LTD., 57 Ledra Street, No. 7, Nicosia, Cyprus [FRY S&M]

TEHNOGAS, Kraljevo, Serbia [FRY S&M]

TEHNOHEMIJA, Belgrade, Serbia [FRY S&M]

TEHNOPROMET, Belgrade, Serbia [FRY S&M]

TEHNOSERVIS, Belgrade, Serbia [FRY S&M]

TEKING–INVEST, Belgrade, Serbia [FRY S&M]

TEKNOX, Belgrade, Serbia [FRY S&M]

TEKSTILNI KOMBINAT RASKA, Novi Pazar, Serbia [FRY S&M]

TELEOPTIK, Belgrade, Serbia [FRY S&M]

THRIFTFINE LTD., 47 Great Marlborough Street, London W1V 2AS, England [FRY S&M]

TIG – TEKSTILNA INDUSTRIJA GRDELICA (a.k.a. TEXTILE INDUSTRY OF GRDELICA), Grdelica, Serbia [FRY S&M]

TIGAR AMERICA, Jacksonville, Florida, U.S.A. [FRY S&M]

TIGAR, Pirot, Serbia [FRY S&M]

TOHOLJ, Miroslav, Minister of Information of SRBH, Bosnia–Herzegovina (DOB 11 April 1957, POB Ljubinje, Bosnia–Herzegovina) (individual) [SRBH]

TOPIC, Vlado, Lt. Colonel and Commander, Sixteenth Artillery Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (DOB 1955, POB Prijedor, Bosnia–Herzegovina) (individual) [SRBH]

TRANSPORT, Kolasin, Montenegro [FRY S&M]

TRANSSERVIS, Bijelo Polje, Montenegro [FRY S&M]

TRBOJEVIC, Milan, Counselor to Premier of SRBH, Bosnia–Herzegovina (individual) [SRBH]

TREBJESA, Niksic, Montenegro [FRY S&M]

TREPCA–KOSOVSKA MITROVICA (a.k.a. MINING METALLURGY–CHEMICAL COMBINATION OF LEAD AND ZINC), Kosovska Mitrovica, Kosovo (Serbia) [FRY S&M]

TRGOPRODUKT, Pancevo, Vojvodina (Serbia) [FRY S&M]

TRGOPROMET, Cetinje, Montenegro [FRY S&M]

TRGOVACKA BANKA d.d., Belgrade, Serbia [FRY S&M]

TRGOVINA KOSOVO, Prizren, Kosovo (Serbia) [FRY S&M]

TUBIN, Dusan, Lt. Colonel and Commander, Fifth Kozarska Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

TURISTICKI SAVEZ JUGOSLAVIJE (a.k.a. TOURIST ASSOCIATION OF YUGOSLAVIA), Belgrade, Serbia [FRY S&M]

TWEPICO LTD., 209 Archbishop Makarios III Avenue, Fytides Bldg., Apt. 102, Limassol, Cyprus [FRY S&M]

UDRUZENA KOSOVSKA BANKA (a.k.a. ASSOCIATED BANK OF KOSOVO) (All offices worldwide) [FRY S&M] including but not limited to: Rossmarkt 14/111, 6000 Frankfurt am Main 1, Germany [FRY S&M]; Schauenbergstrasse 8, 8046 Zurich, Switzerland [FRY S&M]

UDRUZENJE YU VISA, Belgrade, Serbia [FRY S&M]

UNIFARM, Podgorica, Montenegro [FRY S&M]

UNION BANKA d.d., Belgrade, Serbia [FRY S&M]

UNIONPROMET, Novi Sad, Vojvodina (Serbia) [FRY S&M]

UNITED CONSULTING CO. LTD., Cester Ho, Third Fl., Lusaka, Zambia [FRY S&M]

UNIVERZAL, Belgrade, Serbia [FRY S&M]

UNIVERZAL, Mjevrosime 51, 11000 Belgrade, Serbia [FRY S&M]

UTVA, Pancevo, Vojvodina (Serbia) [FRY S&M]

VALJAONICA ALUMINIJUMA, Sevojno Uzice, Serbia [FRY S&M]

VELETRGOVINA, Kolasin, Montenegro [FRY S&M]

VELIMIR JAKIC, Pljevlja, Montenegro [FRY S&M]

VERIMPEX GMBH – IMPORT AND EXPORT, Bohmerstrasse 6, 6000 Frankfurt am Main 1, Germany [FRY S&M]

VETPROM, Belgrade, Serbia [FRY S&M]

VISKOZA – LOZNICA (a.k.a. VISCOSE AND CELLULOSE INDUSTRY OF LOZNICA), Loznica, Serbia [FRY S&M]

VOCARCOOP – UNION, Belgrade, Serbia [FRY S&M]

VOJVODINA – SREMSKA MITROVICA, Sremska Mitrovica, Vojvodina (Serbia) [FRY S&M]

VOJVODINA TOURS, Novi Sad, Vojvodina (Serbia) [FRY S&M]

VOJVODJANSKA BANKA, d.d. (a.k.a. BANK OF VOJVODINA; f.k.a. VOJVODINA BANK–ASSOCIATED BANK, NOVI SAD), Serbia (All offices worldwide) [FRY S&M] including but not limited to: Langham House, 308 Regent Street, London, W1R 5AL, England [FRY S&M]; Kaiser Strasse 3, 6000 Frankfurt am Main, Germany [FRY S&M]; P.O. Box 391, Bulevar Marsala Tita 14, 21001 Novi Sad, Vojvodina (Serbia) [FRY S&M]

VOLAS, Cedo, President of Alliance of SRBH Trade Unions, Bosnia–Herzegovina (individual) [SRBH]

VRACAR, Milenko, a Governor of SRBH National Bank, Bosnia–Herzegovina (individual) [SRBH]

VRSACKA BANKA d.d., Vrsac, Serbia [FRY S&M]

VUCUREVIC, Bozidar, Deputy in SRBH Assembly, Mayor of Trebinje, Trebinje, Bosnia–Herzegovina (DOB 22 September 1936, POB Trebinje, Bosnia–Herzegovina) (individual) [SRBH]

VUKOVARSKA BANKA DD, Vukovar, Croatia [FRY S&M]

VUKOVIC, Vlado, Assistant Minister of Defense of SRBH, Bosnia–Herzegovina (POB Doboj Region, Bosnia–Herzegovina) (individual) [SRBH]

VUNKO, Bijelo Polje, Montenegro [FRY S&M]

VUP, Danilovgrad, Montenegro [FRY S&M]

YATZO Group, Serbia [FRY S&M]

YES HOLDING INTERNATIONAL LTD., Archbishop Makarios III Avenue, Xenios Commercial Center, 5th Floor, No. 501, Nicosia, Cyprus [FRY S&M]

YESIC LTD., 57 Ledra Street, Nicosia, Cyprus [FRY S&M]

YOUGO–ARAB COMPANY LTD, 58–60 Dighenis Akritas Avenue, Ghinis Building, 3rd, 8th, and 9th Floors, P.O. Box 2217, Nicosia, Cyprus [FRY S&M]

YU KOMERC B K, Jevrejska ul. 7, 11000 Beograd, Serbia [FRY S&M]

YUCHI, Kunlun Hotel, 2 Xin Nan Lu Chao Yang District, Beijing, People's Republic of China [FRY S&M]

YUGOEXPORT, New York, New York, U.S.A. [FRY S&M]

YUGOSLAVIA COMMERCE, Belgrade, Serbia [FRY S&M]

YUGOTOURS (a.k.a. GENERALEXPORT BRATISLAVA), Palisady 31/II, 81106 Bratislava, Slovak Republic [FRY S&M]

YUGOTOURS (a.k.a. GENERALEXPORT PRAGUE), Stepanska 57/II, 11000 Prague, Czech Republic [FRY S&M]

YUGOTOURS A.B., Sveavagen 59, 113 59 Stockholm, Sweden [FRY S&M]

YUGOTOURS A.G., Militaerstrasse 90, 8004 Zurich, Switzerland [FRY S&M]

YUGOTOURS AB, P.O. Box 3097, Olof Palmes Gata 24, 10361 Stockholm, Sweden [FRY S&M]

YUGOTOURS B.V., Buikslotermeerplein 6, 1025 EX Amsterdam, Netherlands [FRY S&M]

YUGOTOURS GMBH, Post Office Box 16848, Windmuehlstrasse 1, 6000 Frankfurt am Main 1, Germany [FRY S&M]

YUGOTOURS LTD. (a.k.a. MEDCHOICE HOLIDAYS LTD.), Chesham House, 150 Regent Street, London WIR 6BB, England [FRY S&M]

YUGOTOURS LTD., 115 Bath Street, Glasgow G2 2SZ, Scotland [FRY S&M]

YUGOTOURS LTD., 37a Great Charles Street, York House, Birmingham, B3 3JY, England [FRY S&M]

YUGOTOURS LTD., Cheshire House, 18/0 Booth Street, Manchester M2 4AN, England [FRY S&M]

YUGOTOURS OF CANADA (a.k.a. YUGO CANADA INC.; a.k.a. YUGOCANADA INC. TORONTO), 100 Adelaide Street W. Ste. 1350, Toronto, Ontario M5H 1S3, Canada [FRY S&M]

YUGOTOURS–REISEN GMBH, Kaerntnerstrasse 26, Vienna, Austria [FRY S&M]

YUGOTOURS S.A., Rue de Princes 8–10, 1000 Brussels, Belgium [FRY S&M]

YUGOTOURS S.A.R.L. (a.k.a. CENTROPRODUCT, S.A.R.L.), 39 avenue de Friedland, 75008 Paris, France [FRY S&M]

YUGOTOURS, Belgrade, Serbia (All offices worldwide) [FRY S&M] including but not limited to: Noerrebrogade 26, 2200 Copenhagen N., Denmark [FRY S&M]; 39 avenue de Friedland, 75008 Paris, France [FRY S&M]; Huttenstrasse 3, 4000 Dusseldorf 1, Germany [FRY S&M]; Steinstrasse 15, 7000 Stuttgart 1, Germany [FRY S&M]; Schwanthalerstrasse 83, 8000 Munich 2, Germany [FRY S&M]; Wilmerdorfer Strasse 134, D–1000 Berlin 12, Germany [FRY S&M]

YUNIVERSAL, Singer Strasse 2/15, 1010 Vienna, Austria [FRY S&M]

YUSACO, Serbia [FRY S&M]

ZAJEDNICA JUGOSLOVENSKIH ZELEZNICA (a.k.a. ASSOCIATION OF YUGOSLAV RAILWAYS), Belgrade, Serbia [FRY S&M]

ZAMBIA ENGINEERING AND CONTRACTING CO., Zecco Bldg. Mukwa Road, Lusaka, Zambia [FRY S&M]

ZAMETICA, Jovan, Advisor and Spokesman for President of SRBH, Bosnia–Herzegovina (individual) [SRBH]

ZASTAVA (GB) LTD. (a.k.a. YUGO CARS), Gloucester House, Basingstoke Road, Reading, Berkshire, RG2 OQW, England [FRY S&M]

ZASTAVA IMPEX, Belgrade, Serbia [FRY S&M]

ZASTAVA JUGO AUTOMOBILI, Kragujevac, Serbia [FRY S&M]

ZASTAVA–PRIVREDNA VOZILA, Kragujevac, Serbia [FRY S&M]

ZAVOD ZA E. EKSP., Belgrade, Serbia [FRY S&M]

ZAVODI CRVENA ZASTAVA – KRAGUJEVAC (a.k.a. AUTOMOBILE INDUSTRY – CRVENA ZASTAVA; a.k.a. ZASTAVA), Kragujevac, Serbia [FRY S&M]

ZCZ/YUGOMEDICA, Kragujevac, Serbia [FRY S&M]

ZDRAVLJE, Leskovac, Serbia [FRY S&M]

ZELATRANS, Podgorica, Montenegro [FRY S&M]

ZELENGORA, Belgrade, Serbia [FRY S&M]

ZELEZARA BORIS KIDRIC, Niksic, Montenegro [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE BEOGRAD (a.k.a. BELGRADE

RAILROAD TRANSPORTATION ORGANIZATION), Belgrade, Serbia [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE CRNE GORE (a.k.a. MONTENEGRIN RAILROAD TRANSPORTATION ORGANIZATION), Montenegro [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE NOVI SAD (a.k.a. NOVI SAD RAILROAD TRANSPORTATION ORGANIZATION), Novi Sad, Vojvodina (Serbia) [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE SRBIJE (a.k.a. SERBIAN RAILROAD TRANSPORTATION ORGANIZATION), Belgrade, Serbia [FRY S&M]

ZELJAJA, Radmilo, Colonel and Commander, Forty–third Motorized Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

ZETA OCEAN SHIPPING LTD., Valletta, Malta, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

ZIGIC, Branislava, Secretary of Ministry of Trade and Supply of SRBH, Bosnia–Herzegovina (individual) [SRBH]

ZIVANOVIC, Milenko, Major General and Commander, Drina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

ZORKA, Sabac, Serbia [FRY S&M]

ZTP BELGRADE, Belgrade, Serbia [FRY S&M]

ZTP, Podgorica, Montenegro [FRY S&M]

ZUKOVIC, Ljubomir, Minister of Education, Science, and Culture of SRBH, Bosnia–Herzegovina (individual) [SRBH]

ZUPA – KRUSEVAC, Krusevac, Serbia [FRY S&M]

ZUPLJANIN, Slobodan, Lt. Colonel and Commander, Twenty–second Infantry Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

[62 FR 34936, June 27, 1997]

APPENDIX B TO CHAPTER V—ALPHABETICAL LISTING BY LOCATION OF BLOCKED PERSONS, SPECIALLY DESIGNATED NATIONALS, SPECIALLY DESIGNATED TERRORISTS, AND SPECIALLY DESIGNATED NARCOTICS TRAFFICKERS

ALGERIA

ABU NIDAL ORGANIZATION (a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ANO (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY BRIGADES (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

BLACK SEPTEMBER (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

CALTRAM (a.k.a. COMPAGNIE ALGERO–LIBYENNE DE TRANSPORT MARITIME), 21 Rue des Freres Bouadou, Birmandreis, Algiers, Algeria [LIBYA]

COMPAGNIE ALGERO–LIBYENNE DE TRANSPORT MARITIME (a.k.a. CALTRAM), 21 Rue des Freres Bouadou, Birmandreis, Algiers, Algeria [LIBYA]

FATAH REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ANGOLA

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Belas Airport, Luanda, Angola [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Belas Airport, Luanda, Angola [CUBA]

ARGENTINA

COPIA, S.A. (a.k.a. CORPORACION ARGENTINA DE INGENIERIA Y

ARQUITECTURA, S.A.), San Martin 323, 4th Floor, Buenos Aires, Argentina [CUBA]

CORPORACION ARGENTINA DE INGENIERIA Y ARQUITECTURA, S.A. (a.k.a. COPIA, S.A.), San Martin 323, 4th Floor, Buenos Aires, Argentina [CUBA]

CRYMSA – ARGENTINA, S.A., Buenos Aires, Argentina [CUBA]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Buenos Aires, Argentina [CUBA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Corrientes 545 Primer Piso, Buenos Aires, Argentina [CUBA]

CUBATUR (a.k.a. EMPRESA DE TURISMO NACIONAL Y INTERNACIONAL), Buenos Aires, Argentina [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Buenos Aires, Argentina [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Corrientes 545 Primer Piso, Buenos Aires, Argentina [CUBA]

EMPRESA DE TURISMO NACIONAL Y INTERNACIONAL (a.k.a. CUBATUR), Buenos Aires, Argentina [CUBA]

GUAMATUR, Buenos Aires, Argentina [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Buenos Aires, Argentina [CUBA]

LEVERAGE, S.A., San Martin 323, Piso 14, Buenos Aires, Argentina [CUBA]

LEVERYE, S.A., Corrientes 1386, 5th Floor, Buenos Aires, Argentina [CUBA]

ARMENIA

GENERALEXPORT YEREVAN, Yerevan, Armenia [FRY S&M]

AUSTRALIA

INTERPROGRESS PRT. LTD., P.O. Box 937, Pymble NSW 2073, Sydney, Australia [FRY S&M]

AUSTRIA

CINEX, Singerstrasse 2/8, 1010 Vienna, Austria [FRY S&M]

COMBICK GMBH, Neuer Markt 1, 1010 Vienna, Austria [FRY S&M]

COOPEX, Vienna, Austria [FRY S&M]

IMPEXPRODUKT, Wipplingerstrasse 36, 1010 Vienna, Austria [FRY S&M]

INEX PETROL AG, Karntner Ring 17/15, A–1010 Vienna, Austria [FRY S&M]

IRAQI AIRWAYS, Opernring 6, 1010 Wien, Vienna, Austria [IRAQ]

METAL UND STAHL HANDELS GMBH, Seilergasse 14, 1010 Vienna, Austria [FRY S&M]

QUIMINTER GMBH, Vienna, Austria [CUBA]

RUDIMEX GMBH, Landstrasse Hauptstrasse 1/3–25, 1030 Vienna, Austria [FRY S&M]

SIMIT GMBH, 1010 Karlsplatz 1/2, Vienna, Austria [FRY S&M]

YUGOTOURS–REISEN GMBH, Kaerntnerstrasse 26, Vienna, Austria [FRY S&M]

YUNIVERSAL, Singer Strasse 2/15, 1010 Vienna, Austria [FRY S&M]

BAHRAIN

ALUBAF (a.k.a. ALUBAF ARAB INTERNATIONAL BANK E.C.), UGB Tower, Diplomatic Area, P.O. Box 12529, Manama, Bahrain [LIBYA]

ALUBAF ARAB INTERNATIONAL BANK E.C. (a.k.a. ALUBAF), UGB Tower, Diplomatic Area, P.O. Box 12529, Manama, Bahrain [LIBYA]

COOBAR, Hadi N., Manama, Bahrain (individual) [LIBYA]

EL–FIGHI, El Hadi M., P.O. Box 1114, Diplomatic Area, Manama, Bahrain (individual) [LIBYA]

EL–KIB, Abdullatif, Manama, Bahrain (individual) [LIBYA]

NAJAH, Tahor, Manama, Bahrain (individual) [LIBYA]

RAFIDAIN BANK, P.O. Box 607, Manama, Bahrain (2 branches in Bahrain) [IRAQ]

SAUDI, Abdullah Ammar, Manama, Bahrain (individual) [LIBYA]

BANGLADESH

IRAQI AIRWAYS, General Service Agent, Bangladeshi–Owned Travel Agency, Dhaka, Bangladesh [IRAQ]

BARBADOS

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Grantley Adams Airport, Christ Church, Barbados [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Grantley Adams Airport, Christ Church, Barbados [CUBA]

BELGIUM

INTEREXPORT BRUXELLES, Blvd. E Jacqmain 162, WTC–V19e etage, 1000 Brussels, Belgium [FRY S&M]

YUGOTOURS S.A., Rue de Princes 8–10, 1000 Brussels, Belgium [FRY S&M]

BELIZE

BELMEX IMPORT EXPORT CO., LTD., 24 Corner Regent and Kings Streets, Belize City, Belize [CUBA]

BOSNIA–HERZEGOVINA

AGROPROM BANKA d.d., Banja Luka, Bosnia–Herzegovina [FRY S&M]

ANDZIC, Rodoljub, Colonel and Commander, Mixed Herzegovina Air Force and Air Defense Brigade, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

ANTIC, Bozidar, President of SRBH Chamber of Commerce, Bosnia–Herzegovina (individual) [SRBH]

BANJALUCKA BANKA d.d., Banja Luka, Bosnia–Herzegovina [FRY S&M]

BJELOJEVIC, Dragomir, Deputy in SRBH Assembly, Pale, Bosnia–Herzegovina (individual) [SRBH]

BLAGOJEVIC, Predrag, Diplomat for SRBH, Bosnia–Herzegovina (individual) [SRBH]

BLAGOJEVIC, Stanko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

BORIC, Grujo, Major General and Commander, Second Krajina Corps, SRBH Forces, based at Drvar, Bosnia–Herzegovina (individual) [SRBH]

BORKOVIC, Ratko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

BOROJEVIC, Slobodan, Colonel and Commander, Eleventh Infantry Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

BOSIC, Boro, Minister of Industry and Energy of SRBH, Bosnia–Herzegovina (individual) [SRBH]

BRDJANIN, Radoslav (a.k.a. BRDZANIN, Radoslav), Minister of Housing and Building of SRBH, Bosnia–Herzegovina (POB Celinac Donji, Bosnia–Herzegovin) (individual) [SRBH]

BRDZANIN, Radoslav (a.k.a. BRDJANIN, Radoslav), Minister of Housing and Building of SRBH, Bosnia–Herzegovina (POB Celinac Donji, Bosnia–Herzegovin) (individual) [SRBH]

BUHA, Dr. Aleksa, Foreign Minister of SRBH, Bosnia–Herzegovina (DOB 21 November 1939, POB Gacko, Bosnia–Herzegovina) (individual) [SRBH]

BUNDALO, Ratko, Colonel and Commander, First Combined Antitank Artillery Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

DJOKANOVIC, Dragan, Minister of Veterans' Issues of SRBH, Bosnia–Herzegovina (individual) [SRBH]

DJUKIC, Djordje, Major General and Chief of Logistics, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

DODIK, Milorad, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (individual) [SRBH]

ERCEG, Nikola, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (individual) [SRBH]

GAGOVIC, Milislav, Major General, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

GALIC, Stanislav, Major General and a Corps Commander, Sarajevo–Romanij Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

GARIC, Nedeljko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

GOSTIC, Uros, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

GRUBAC, Radovan, Colonel General and Commander, Herzegovina Corps, SRBH Forces, Bosnia–Herzegovina (DOB 1949) (individual) [SRBH]

GVERO, Milan, Colonel Lieutenant General and Deputy Army Commander, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

ILIC, Vladimir, Diplomat of SRBH, Bosnia–Herzegovina (individual) [SRBH]

INDUSTRIJA ALATA, Trebinje, Bosnia–Herzegovina [FRY S&M]

JOLDIC, Miodrag, Deputy in SRBH Assembly, Doboj, Bosnia–Herzegovina (individual) [SRBH]

KALINIC, Dr. Dragan, Minister of Health of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KARADZIC, Dr. Radovan, President of SRBH, Bosnia–Herzegovina (DOB 19 June 1945, POB Petnica, Montenegro) (individual) [SRBH]

KELECEVIC, Bosko, Major General and Chief of Staff, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

KOLJEVIC, Dr. Nikola, a Vice–President of SRBH, Bosnia–Herzegovina (DOB 9 June 1936, POB Banja Luka, Bosnia–Herzegovina) (individual) [SRBH]

KOVACEVIC, Sveto, Minister of Trade and Supply of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KOZIC, Dusan, Prime Minister of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KRAJISNIK, Momcilo, President of SRBH Assembly, Banja–Luka, Bosnia–Herzegovina (DOB 20 January 1945, POB Radovac, Sarajevo, Bosnia–Herzegovina) (individual) [SRBH]

KRECA, Milenko, Diplomat of SRBH, Bosnia–Herzegovina (individual) [SRBH]

KRUNIC, Goran, Diplomat of SRBH, Bosnia–Herzegovina (individual) [SRBH]

LAJIC, Nedeljko, Minister of Transportation and Communication of SRBH, Bosnia–Herzegovina (individual) [SRBH]

LAKIC, Nedeljko, Secretary of SRBH, Bosnia–Herzegovina (individual) [SRBH]

LUKIC, Vladimir, Deputy in SRBH Assembly, Pale, Bosnia–Herzegovina (DOB circa 1930) (individual) [SRBH]

MAKSIMOVIC, Vojislav, Head of Srpska Demokratska Stranka Srpskih Zemalja Deputy Group, Mayor of ''Serb Sarajevo'', Sarajevo, Bosnia–Herzegovina (DOB 1939, POB Ustikolina, Bosnia–Herzegovina) (individual) [SRBH]

MEDISA SARAJEVO, Sarajevo, Bosnia–Herzegovina [FRY S&M]

MICIC, Momcilo, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

MILANOVIC, Pantelija, Deputy in SRBH Assembly, Pale, Bosnia–Herzegovina (individual) [SRBH]

MILJKOVIC, Milan, Deputy in SRBH Assembly, Doboj, Bosnia–Herzegovina (individual) [SRBH]

MILOSEVIC, Dragan or Dragomir, Major General and Commander, Sarajevo–Romanijski Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

MILOVANOVIC, Manojlo, Major General and Military Chief of Staff, SRBH Forces, Bosnia–Herzegovina (DOB circa 1943–1944, POB Lijevce Polje, Bosnia–Herzegovina) (individual) [SRBH]

MIOVCIC, Zdravko, Chef du Cabinet of Premier of SRBH, Bosnia–Herzegovina (individual) [SRBH]

MLADIC, Ratko, Colonel General and Army Commander, SRBH Forces, Bosnia–Herzegovina (DOB 12 March 1943, POB Bozinovici, Bosnia–Herzegovina) (individual) [SRBH]

NEDIC, Miladin, Deputy in SRBH Assembly, Ozren, Bosnia–Herzegovina (individual) [SRBH]

NINKOVIC, Milan, Minister of Defense of SRBH, Bosnia–Herzegovina (POB Doboj Region, Bosnia–Herzegovina) (individual) [SRBH]

NINKOVIC, Zivomir, Major General and Commnader, Air Force and Air Defense, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

OSTOJIC, Branko, Deputy Prime Minister and Economics Minister of SRBH, Bosnia–Herzegovina (individual) [SRBH]

OSTOJIC, Velibor, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (DOB 1945, POB Foca–Celebici, Bosnia–Hercegovina) (individual) [SRBH]

PBS BOSANSKA GRADISKA DD, Bosanska Gradiska, Bosnia–Herzegovina [FRY S&M]

PEJIC, Momcilo, SRBH National Bank official, Bosnia–Herzegovina (individual) [SRBH]

PEJIC, Ranko, Minister of Finance of SRBH, Bosnia–Herzegovina (DOB 12 June 1935, POB Ilijas, Sarajevo, Bosnia–Herzegovina) (individual) [SRBH]

PERIC, Niksa, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

PLAVSIC, Biljana, a Vice–President of SRBH, Bosnia–Herzegovina (DOB 7 July 1930, POB Banja Luka, Bosnia–Herzegovina) (individual) [SRBH]

POPOVIC, Vitomir, Deputy in SRBH Assembly, Banja Luka, Bosnia–Herzegovina (individual) [SRBH]

PRIVREDNA BANKA SARAJEVO DD (Bijeljina), Bijeljina, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Brcko), Brcko, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Doboj), Doboj, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Foca), Foca, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Prijedor), Prijedor, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Titov Drvar), Titov Drvar, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Trebinje), Trebinje, Bosnia–Herzegovina [FRY S&M]

PRIVREDNA BANKA SARAJEVO DD (Zvornik), Zvornik, Bosnia–Herzegovina [FRY S&M]

PUTIC, Milenko, Deputy in SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

RAKIC, Zivko, Minister of the Interior of SRBH, Bosnia–Herzegovina (individual) [SRBH]

RASUO, Nedeljko, Deputy in SRBH Assembly, Sanski Most, Bosnia–Herzegovina (individual) [SRBH]

RENOVICA, Milanko, Special Advisor to President of SRBH, Bosnia–Herzegovina (individual) [SRBH]

ROSIC, Jovo, Minister of Justice SRBH, Bosnia–Herzegovina (individual) [SRBH]

RUDI CAJAVEC, Banja Luka, Bosnia–Herzegovina [FRY S&M]

SAVIC, Milorad, Lt. Colonel and Commander, Second Krajina Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

SAVIC, Milos, Secretary of SRBH Assembly, Bosnia–Herzegovina (individual) [SRBH]

SENDIC, Borivoj, Minister of Agriculture and Forestry of SRBH, Bosnia–Herzegovina (individual) [SRBH]

SIMIC, Jovica, Major General and Commander, Eastern Bosnian Corps, SRBH Forces, based at Bijeljina, Bosnia–Herzegovina (individual) [SRBH]

SIMIC, Ratomir, Colonel and Commander, First Armored Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

SKORIC, Milan, Lt. Colonel and Commander, Second Armored Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

SPASIC, Andrea, General Secretary of SRBH, Bosnia–Herzegovina (individual) [SRBH]

SRDIC, Srdo, Deputy in SRBH Assembly, Prijedor, Bosnia–Herzegovina (individual) [SRBH]

SREMO, Vlado, Major General and Chief of Staff, East Herzegovina Corps, SRBH Forces, Bosnia–Herzegovina (DOB 1935, POB Mostar, Bosnia–Herzegovina) (individual) [SRBH]

TALIC, Momir, Lt. Colonel General and Commander, First Krajina Corps, SRBH Forces, Based at Banja Luka, Bosnia–Herzegovina (DOB 15 July 1942, POB Valjevo, Serbia) (individual) [SRBH]

TOHOLJ, Miroslav, Minister of Information of SRBH, Bosnia–Herzegovina (DOB 11 April 1957, POB Ljubinje, Bosnia–Herzegovina) (individual) [SRBH]

TOPIC, Vlado, Lt. Colonel and Commander, Sixteenth Artillery Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (DOB 1955, POB Prijedor, Bosnia–Herzegovina) (individual) [SRBH]

TRBOJEVIC, Milan, Counselor to Premier of SRBH, Bosnia–Herzegovina (individual) [SRBH]

TUBIN, Dusan, Lt. Colonel and Commander, Fifth Kozarska Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

VOLAS, Cedo, President of Alliance of SRBH Trade Unions, Bosnia–Herzegovina (individual) [SRBH]

VRACAR, Milenko, a Governor of SRBH National Bank, Bosnia–Herzegovina (individual) [SRBH]

VUCUREVIC, Bozidar, Deputy in SRBH Assembly, Mayor of Trebinje, Trebinje, Bosnia–Herzegovina (DOB 22 September 1936, POB Trebinje, Bosnia–Herzegovina) (individual) [SRBH]

VUKOVIC, Vlado, Assistant Minister of Defense of SRBH, Bosnia–Herzegovina (POB Doboj Region, Bosnia–Herzegovina) (individual) [SRBH]

ZAMETICA, Jovan, Advisor and Spokesman for President of SRBH, Bosnia–Herzegovina (individual) [SRBH]

ZELJAJA, Radmilo, Colonel and Commander, Forty–third Motorized Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

ZIGIC, Branislava, Secretary of Ministry of Trade and Supply of SRBH, Bosnia–Herzegovina (individual) [SRBH]

ZIVANOVIC, Milenko, Major General and Commander, Drina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

ZUKOVIC, Ljubomir, Minister of Education, Science, and Culture of SRBH, Bosnia–Herzegovina (individual) [SRBH]

ZUPLJANIN, Slobodan, Lt. Colonel and Commander, Twenty–second Infantry Brigade, First Krajina Corps, SRBH Forces, Bosnia–Herzegovina (individual) [SRBH]

BRAZIL

AMARO, Joaquim Ferreira, Praca Pio X, 54–10o Andar CEP 20091, Rio de Janeiro, Brazil (individual) [IRAQ]

AZIZ, Fouad Hamza, Praca Pio X, 54–10o Andar, CEP 20091, Rio de Janeiro, Brazil (individual) [IRAQ]

BANCO BRASILEIRO–IRAQUIANO S.A., Praca Pio X, 54–10o Andar CEP 20091, Rio de Janeiro, Brazil (Head office and city branch) [IRAQ]

INTYBRA REPRESENTACAO & COMERCIO SA, Rua Visc de Inhauma 134 S/927, Rio de Janeiro, Brazil [FRY S&M]

IRAQI AIRWAYS, Rio de Janeiro, Brazil [IRAQ]

RAOUF, Khalid Mohammed, Praca Pio X, 54–10o Andar, CEP 20091, Rio de Janeiro, Brazil (individual) [IRAQ]

SCHMITT, Rogerio Eduardo, Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

SIM, Gilberto F., Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

SOUZA, Francisco Antonio, Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

TAVEIRA, A. Arnaldo G., Praca Pio X, 54–10o Andar, CEP 20091, Rio De Janeiro, Brazil (individual) [IRAQ]

BULGARIA

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Varna, Bulgaria [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Varna, Bulgaria [CUBA]

GENERALEXPORT SOFIA, Aleksandar Stambolijski 49/III, 1000 Sofia, Bulgaria [FRY S&M]

HEMPRO–BELGRADE REPRESENTATION, Str. Uiliam Gladston 38 fl 1, 1000 Sofia, Bulgaria [FRY S&M]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Varna, Bulgaria [CUBA]

PROGRESS REPRESENTATION OFFICE, Sipka No. 7, Sofia 7, Bulgaria [FRY S&M]

BURKINA FASO

BANQUE ARABE LIBYENNE BURKINABE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT, 1336 Avenue Nelson Mandela, Ouagadougou, Burkina Faso [LIBYA]

CANADA

BOILEAU, Pierre, 1078 Rue Champigny, Duvernay, Quebec, Canada (individual) [CUBA]

CARIBBEAN EXPORT ENTERPRISE (a.k.a. CARIBEX; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Downsview, Ontario, Canada [CUBA]

CARIBEX (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Downsview, Ontario, Canada [CUBA]

COBALT REFINERY CO. INC., Fort Saskatchewan, AB, Canada [CUBA]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Montreal, Canada [CUBA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), 1 Place Ville Marie, Suite 3431, Montreal, Canada [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Montreal, Canada [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), 1 Place Ville Marie, Suite 3431, Montreal, Canada [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Downsview, Ontario, Canada [CUBA]

GALAX INC. (a.k.a. GALAX TRADING CO., LTD.), 5250 Ferrier Street, Montreal, Quebec, Canada [CUBA]

GALAX TRADING CO., LTD. (a.k.a. GALAX INC.), 5250 Ferrier Street, Montreal, Quebec, Canada [CUBA]

INTERNATIONAL COBALT CO. INC., Fort Saskatchewan, AB, Canada [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Montreal, Canada [CUBA]

PRENSA LATINA CANADA LTD., 1010 O Rue Ste. Catherine, Montreal PQ H303 IGI, Canada [CUBA]

TEKNICA PETROLEUM SERVICES LIMITED, Suite 1100, 736 Sixth Avenue S.W., Calgary, Alberta T2P 3T7, Canada [LIBYA]

YUGO CANADA INC. (a.k.a. YUGOCANADA INC. TORONTO; a.k.a. YUGOTOURS OF CANADA), 100 Adelaide Street W. Ste. 1350, Toronto, Ontario M5H 1S3, Canada [FRY S&M]

YUGOCANADA INC. TORONTO (a.k.a. YUGO CANADA INC.; a.k.a. YUGOTOURS OF CANADA), 100 Adelaide Street W. Ste. 1350, Toronto, Ontario M5H 1S3, Canada [FRY S&M]

YUGOTOURS OF CANADA (a.k.a. YUGO CANADA INC.; a.k.a. YUGOCANADA INC. TORONTO), 100 Adelaide Street W. Ste. 1350, Toronto, Ontario M5H 1S3, Canada [FRY S&M]

CENTRAL AFRICAN REPUBLIC

SOCIETE ARABE LIBYENNE–CENTRAFRICAINE D'IMPORT–EXPORT, Bangui, Central African Republic [LIBYA]

SOCIETE D'ECONOMIE MIXTE CENTRE AFRICAINE LIBYENNE DES PRODUITS AGRICOLES, Bangui, Central African Republic [LIBYA]

SOCIETE LIBYENNE CENTRE AFRICAINE DES MINES, Bangui, Central African Republic [LIBYA]

CHAD

BANQUE TCHADO ARABE LIBYENNE, P.O. Box 104, N'Djamena, Chad [LIBYA]

CHANNEL ISLANDS

ARAB COMMERCIAL INSURANCE COMPANY, Channel Islands [LIBYA]

COLOMBIA

ABRIL CORTEZ, Oliverio (f.k.a. CORTEZ, Oliverio Abril), c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o VALLADARES LTDA., Cali, Colombia; c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia; Calle 18A No. 8A–20, Jamundi, Colombia (Cedula No. 3002003 (Colombia)) (individual) [SDNT]

ACERO, Cesar Augusto, Avenida 7N No. 17A–48, Cali, Colombia; c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 70564947 (Colombia)) (individual) [SDNT]

ACEVEDO P., Francisco Luis, Carrera 1 No. 18–52, Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia (Cedula No. 71660070 (Colombia)) (individual) [SDNT]

ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Avenida 2CN No. 24N–92, Cali, Colombia; Calle 17N No. 6N–28, Cali, Colombia (NIT #800149060–5) [SDNT]

AGRICOLA HUMYAMI LTDA., Apartado Aereo 30352, Cali, Colombia [SDNT]

AGROPECUARIA BETANIA LTDA. (n.k.a. VALLADARES LTDA.), Calle 70N No. 14–31, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 890329123–0) [SDNT]

AGROPECUARIA BETANIA LTDA., Calle 70N No. 14–31, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia [SDNT]

AGROPECUARIA LA ROBLEDA S.A. (n.k.a. MANAURE S.A.), Avenida 2D Norte No. 24N–76, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 800160353–2) [SDNT]

AGROPECUARIA LA ROBLEDA S.A., Carrera 61 No. 11–58, Cali, Colombia; Avenida 2DN No. 24N–76, Cali, Colombia (NIT # 800160353–2) [SDNT]

AGROPECUARIA Y REFRESTADORA HERREBE LTDA., Avenida 2N No. 7N–55 of. 501, Cali, Colombia [SDNT]

AGUADO ORTIZ, Luis Jamerson, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia (Cedula No. 2935839 (Colombia)) (individual) [SDNT]

AGUAS LOZADA, Rafael, c/o COSMEPOP, Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 11385426 (Colombia)) (individual) [SDNT]

AGUDELO GALVEZ, Lieride, c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 6511576 (Colombia)) (individual) [SDNT]

AGUDELO, Ivan de Jesus, Avenida 6N No. 47–197 17, Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA., Cali, Colombia (individual) [SDNT]

AGUILERA QUIJANO, Harold, c/o ASESORIAS COSMOS LTDA., Cali, Colombia (Cedula No. 16594227 (Colombia)) (individual) [SDNT]

ALAVAREZ GAVIRIA, Jaime Antonio, c/o EXPORT CAFE LTDA., Cali, Colombia (DOB 17 August 1947; Cedula No. 10060853 (Colombia)) (individual) [SDNT]

ALFA PHARMA S.A., Diagonal 17 No. 28A–80, Bogota, Colombia [SDNT]

ALMANZA CANON, Nohora Juliana, c/o COSMEPOP, Bogota, Colombia (Cedula No. 52557912 (Colombia)) (individual) [SDNT]

ALVARADO BONILLA, Alejandro, c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia (Cedula No. 79641039 (Colombia)) (individual) [SDNT]

ALZATE SALAZAR, Luis Alfredo, c/o COINTERCOS S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 16595689 (Colombia)) (individual) [SDNT]

AMAYA OROZCO, Luis Alberto, Calle 18N No. 9–46, Cali, Colombia; c/o COMERCIALIZADORA DE CARNES DEL PACIFICO LTDA., Cali, Colombia (Cedula No. 4882167 (Colombia)) (individual) [SDNT]

AMEZQUITA MENESES, Salustio, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 14943885 (Colombia)) (individual) [SDNT]

AMPARO RODRIGUEZ DE GIL Y CIA. S. EN C., Avenida 4N No. 5N–20, Cali, Colombia [SDNT]

ANDINA DE CONSTRUCCIONES S.A. (n.k.a. INTERAMERICA DE CONSTRUCCIONES S.A.), Calle 12 Norte No. 9N–56, Cali, Colombia (NIT # 800237404–2) [SDNT]

ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia [SDNT]

ANDRADE QUINTERO, Ancizar, c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIAS LTDA., Cali, Colombia (Cedula No. 16672464 (Colombia)) (individual) [SDNT]

ANGULO OROBIO, Jose Francisco, Avenida 4N No. 17–43 apt. 801, Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 16706561 (Colombia)) (individual) [SDNT]

ARBELAEZ ALZATE, Rafael, c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia (individual) [SDNT]

ARBELAEZ GALLON, Gladys, c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia (Cedula No. 31858038 (Colombia)) (individual) [SDNT]

ARBELAEZ PARDO, Amparo, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE, Bogota, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; Casa No. 19, Avenida Lago, Ciudad Jardin, Cali, Colombia (DOB 9 November 1950; alt. DOB 9 August 1950; Passports AC 568973 (Colombia), PEDO1850 (Colombia); Cedula No. 31218903 (Colombia)) (individual) [SDNT]

ARBOLEDA A., Pedro Nicholas (Nicolas), c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (Cedula No. 16602372 (Colombia)) (individual) [SDNT]

ARBOLEDA, Julio, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 16205508 (Colombia)) (individual) [SDNT]

ARIAS RAMIREZ, Jhon Helmer, c/o IMPORTADORA Y COMERCIALIZADORA LTDA., Cali, Colombia (Cedula No. 16796537 (Colombia)) (individual) [SDNT]

ARISTIZABAL ATEHORTUA, Jaime Alberto, c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (Cedula No. 16756325 (Colombia)) (individual) [SDNT]

ARIZABALETA ARZAYUS, Phanor (Fanor), Avenida 39 No. 15–22, Bogota, Colombia; Calle 110 No. 30–45, Bogota, Colombia; Carrera 9 No. 9S–35, Buga, Colombia; Carrera 4 No. 12–41 of. 710, Cali, Colombia; c/o CONSTRUCTORA ALTOS DE RETIRO LTDA., Bogota, Colombia; c/o INVERSIONES ARIO LTDA., Cali, Colombia (DOB 12 May 1938; Cedula No. 2879530 (Colombia)) (individual) [SDNT]

ARJONA ALVARADO, Rafael, c/o ALPHA PHARMA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19442698 (Colombia)) (individual) [SDNT]

ARLONE FACELLI, Roberto, c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 16632415 (Colombia)) (individual) [SDNT]

ASESORIAS COSMOS LTDA., Carrera 40 No. 6–50 apt. 13–01, Cali, Colombia [SDNT]

ASPOIR DEL PACIFICO Y CIA. LTDA., Cali, Colombia [SDNT]

AUREAL INMOBILIARIA LTDA., Avenida 7 No. 112–38 of. 104, Bogota, Colombia [SDNT]

AVENDAÑO GUTIERREZ, Francisco Eduardo, Carrera 8 No. 66–21 apt. 204, Bogota,

Colombia; Transversal 1A No. 69–54 apt. 502, Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 16645182 (Colombia)) (individual) [SDNT]

AVILA DE MONDRAGON, Ana Dolores, c/o COMPAX LTDA., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia (Cedula No. 29183223 (Colombia)) (individual) [SDNT]

BAEZA MOLINA, Carlos Alberto, c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia (Cedula No. 16621765 (Colombia)) (individual) [SDNT]

BANDERAS, Aracelly, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

BARON DIAZ, Carlos Arturo, c/o GRACADAL S.A., Bogota, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 49994 (Colombia)) (individual) [SDNT]

BARONA, Fernando, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16688872 (Colombia)) (individual) [SDNT]

BARRIOS SENIOR, Jario Ascanio, c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 8723099 (Colombia)) (individual) [SDNT]

BECERRA BECERRA, Alvaro, c/o AGROPECUARIA LA ROBLEDA LTDA., Cali, Colombia (Cedula No. 2730788 (Colombia)) (individual) [SDNT]

BECHARA SIMANCA, Salim, c/o SOCOVALLE, Cali, Colombia (DOB 26 July 1950; Cedula No. 19163957 (Colombia)) (individual) [SDNT]

BENITEZ CASTELLANOS, Cesar Tulio, c/o DROGAS LA REBAJA, Cali, Colombia; c/o RIONAP COMERCIOS Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

BLAIMAR (a.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.), Calle 12B 27 39, Bogota, Colombia [SDNT]

BLAIMAR (n.k.a. COINTERCOS S.A.; a.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.), Apartado Aereo 33248, Bogota, Colombia; Calle 12B No. 27–39, Bogota, Colombia (NIT # 860511578–8) [SDNT]

BLAIMAR (n.k.a. COSMEPOP; a.k.a. COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP; f.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. COINTERCOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.; f.k.a. LABORATORIOS BLANCO PHARMA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

BLANCO PHARMA S.A. (a.k.a. LABORATORIOS BLANCO PHARMA S.A.), Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia [SDNT]

BORRERO Q., Hector Fabio, c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (individual) [SDNT]

BUITRAGO DE HERRERA, Luz Mery, c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o SOCOVALLE, Cali, Colombia; c/o VALLADARES LTDA., Cali, Colombia; c/o W. HERRERA Y CIA., Cali, Colombia (Cedula No. 29641219 (Colombia)) (individual) [SDNT]

BUITRAGO MARIN, Adiela, c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 31137617 (Colombia)) (individual) [SDNT]

BUITRAGO MARIN, Nubia, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 31132922 (Colombia)) (individual) [SDNT]

BUITRAGO, Sulay (a.k.a. HERRERA BUITRAGO, Sulay), c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

CALDERON RODRIGUEZ, Solange, c/o INMOBILIARIA AURORA LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (individual) [SDNT]

CARDONA OCHOA, Carlos Julio, c/o AUREAL INMOBILIARIA LTDA., Bogota, Colombia; c/o GRUPO SANTA LTDA., Cali, Colombia (Cedula No. 7524996 (Colombia)) (individual) [SDNT]

CARDONA RUEDA, Fernando Ivan, c/o COINTERCOS S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 16607447 (Colombia)) (individual) [SDNT]

CARMONA, Juan Manuel, c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o INVERSIONES RODRIGUEZ ARBELAEZ, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (individual) [SDNT]

CARRILLO SILVA, Armando, c/o GRACADAL S.A., Bogota, Colombia; c/o DROGAS LA REBAJA, Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES CAMINO REAL S.A., Cali, Colombia (Cedula No. 16242828 (Colombia)) (individual) [SDNT]

CARS & CARS LTDA. (a.k.a. CENTRO COMERCIAL DEL AUTOMOVIL; a.k.a. COMERCIALIZADORA INTEGRAL LTDA.; a.k.a. PROYECTO CARS & CARS), Avenida Roosevelt entre carreras 38 y 38A esquinas, Cali, Colombia [SDNT]

CARVAJAL SUAREZ, Luz Mary, c/o DISMERCOOP, Cali, Colombia (Cedula No. 24626230 (Colombia)) (individual) [SDNT]

CASQUETE VARGAS, Orlando, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19270159 (Colombia)) (individual) [SDNT]

CASTAÑEDA BLANCO, Carlos Julio, c/o COSMEPOP, Bogota, Colombia (Cedula No. 79390781 (Colombia)) (individual) [SDNT]

CASTAÑEDA QUINTERO, Luis Alberto, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 6064977 (Colombia)) (individual) [SDNT]

CASTAÑEDA RAMIREZ, Lorena Constanza, c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 52071011 (Colombia)) (individual) [SDNT]

CASTANO ARANGO, Fernando, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 14953602 (Colombia)) (individual) [SDNT]

CASTAÑO PATIÑO, Maria Janet, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 31149394 (Colombia)) (individual) [SDNT]

CASTRILLON CRUZ, Maria Leonor, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

CASTRO DE SANTACRUZ, Amparo, c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia; c/o INVERSIONES EL PASO LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SAMARIA LTDA., Cali, Colombia (DOB 13 January 1948; alt. DOBs 13 January 1946, 14 April 1959; Passports PE027370 (Colombia), AA429676 (Colombia); Cedula No. 38983611 (Colombia).) (individual) [SDNT]

CASTRO VERGARA, Sandra, c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 31924082 (Colombia)) (individual) [SDNT]

CAVIEDES CRUZ, Leonardo, c/o INVERSIONES SANTA LTDA., Cali, Colombia (DOB 23 November 1952; Passports AB151486 (Colombia), AC444270 (Colombia), OC444290 (Colombia); Cedula No. 16593470 (Colombia)) (individual) [SDNT]

CENTRO COMERCIAL DEL AUTOMOVIL (a.k.a. CARS & CARS LTDA.; a.k.a. COMERCIALIZADORA INTEGRAL LTDA.; a.k.a. PROYECTO CARS & CARS), Avenida Roosevelt entre carreras 38 y 38A esquinas, Cali, Colombia [SDNT]

CHACON PACHON, Rodolfo, c/o COSMEPOP, Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 79538033 (Colombia)) (individual) [SDNT]

CHALO (a.k.a. PRADO CUERO, Salomon), Avenida 26 No. 42B–89, Bogota, Colombia; Carrera 101B No. 11B–50, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (DOB 1 August 1948) (individual) [SDNT]

CHANG BARRERO, Pedro Antonio, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (Cedula No. 14960909 (Colombia) (individual) [SDNT]

CHAVARRO, Hector Fabio, c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia; c/o VALLADARES LTDA., Cali, Colombia (Cedula No. 16263212 (Colombia)) (individual) [SDNT]

CIA. INTERAMERICANA DE COSMETICOS S.A. (n.k.a. COINTERCOS S.A.; f.k.a. BLAIMAR; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.), Apartado Aereo 33248, Bogota, Colombia; Calle 12B No. 27–39, Bogota, Colombia (NIT # 860511578–8) [SDNT]

CIA. INTERAMERICANA DE COSMETICOS S.A. (n.k.a. COSMEPOP; a.k.a. COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP; f.k.a. BLAIMAR; f.k.a. COINTERCOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.; f.k.a. LABORATORIOS BLANCO PHARMA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

CLAVIJO GARCIA, Hector Augusto, c/o GANADERIAS DEL VALLE, Cali, Colombia (Cedula No. 16613930 (Colombia)) (individual) [SDNT]

COINTERCOS S.A. (a.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. BLAIMAR; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.), Apartado Aereo 33248, Bogota, Colombia; Calle 12B No. 27–39, Bogota, Colombia (NIT # 860511578–8) [SDNT]

COINTERCOS S.A. (n.k.a. COSMEPOP; a.k.a. COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP; f.k.a. BLAIMAR; f.k.a. CIA. INTERAMERICANA DE

COSMETICOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.; f.k.a. LABORATORIOS BLANCO PHARMA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

COLOR 89.5 FM STEREO, Calle 15N No. 6N–34 piso 15, Edificio Alcazar, Cali, Colombia; Calle 19N No. 2N–29, Cali, Colombia [SDNT]

COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Avenida Caracas No. 59–77 of. 201A, 401B y 405B, Bogota, Colombia (NIT # 800080719–0) [SDNT]

COMERCIALIZADORA DE CARNES DEL PACIFICO LTDA., Calle 25 No. 8–54, Cali, Colombia [SDNT]

COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Avenida Caracas No. 59–77 of. 201A, 401B, 405B y 407B, Bogota, Colombia (NIT # 800075687–3) [SDNT]

COMERCIALIZADORA INTEGRAL LTDA. (a.k.a. CARS & CARS LTDA.; a.k.a. CENTRO COMERCIAL DEL AUTOMOVIL; a.k.a. PROYECTO CARS & CARS), Avenida Roosevelt entre carreras 38 y 38A esquinas, Cali, Colombia [SDNT]

COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A. (a.k.a. PROCESADORA DE POLLOS SUPERIOR S.A.), A.A. 1689, Cali, Colombia; Avenida 2N No. 7N–55 of. 521, Cali, Colombia; Carrera 3 No. 12–40, Cali, Colombia; Km 17 Recta Cali–Palmira, Palmira, Colombia (NIT # 800074991–3 (Colombia)) [SDNT]

COMERCIALIZADORA OROBANCA (a.k.a. SOCIR S.A.) (a.k.a. Soucir, S.A.), Calle 36A No. 3GN–07 of. 302, Edificio El Parque, Cali, Colombia; Calle 22N No. 5A–75 of. 702, Edificio Via Veneto, Cali, Colombia [SDNT]

COMPAX LTDA. (a.k.a. INVERSIONES Y DISTRIBUCIONES COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

COMPAX LTDA. (n.k.a. INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA.; a.k.a. COSMOVALLE; f.k.a. INVERSIONES Y DISTRIBUCIONES COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia (NIT # 800102403–5) [SDNT]

CONCRETOS CALI S.A., Calle 7 No. 82–65, Cali, Colombia [SDNT]

CONDOR (a.k.a. DISTRIBUIDORA DE DROGAS CONDOR LTDA.), Calle 10 No. 32A–64, Bogota, Colombia; Calle 68 52–05, Bogota, Colombia [SDNT]

CONSTRUCTORA ALTOS DEL RETIRO LTDA., Carrera 4 No. 86–88, Bogota, Colombia; Carrera 7 No. 72–28 of. 301, Bogota, Colombia; Transversal 3 No. 85–10 apt. 401 Interior 1, Bogota, Colombia (NIT # 890329139–8) [SDNT]

CONSTRUCTORA CASCADA (a.k.a. SOCIEDAD CONSTRUCTORA LA CASCADA S.A.), Calle 13 3–32 piso 12 y piso 14, Cali, Colombia; Calle 1A 62A–120, Cali, Colombia; Calle 1A 62A–120 2305, Cali, Colombia; Calle 1A 62A–120 2418, Cali, Colombia; Calle 1A 62A–120 4114, Cali, Colombia; Calle 1A 62A–120 6245, Cali, Colombia; Calle 1A 62A–120 B2 108, Cali, Colombia; Carrera 4 12–41 of. 1401, Cali, Colombia; Carrera 4 No. 12–41 of. 1403, Cali, Colombia; Carrera 64 1B–83, Cali, Colombia; Carrera 64 1C–63, Cali, Colombia [SDNT]

CONSTRUCTORA DIMISA LTDA., Calle 70N No. 14–31, Cali, Colombia [SDNT]

CONSTRUCTORA GOPEVA LTDA., Avenida 3A No. 51–15, Cali, Colombia [SDNT]

CONSTRUCTORA TREMI LTDA., Carrera 1A Oeste No. 68–75, Cali, Colombia [SDNT]

CONSTRUEXITO S.A. (a.k.a. CONE S.A.), Avenida 2N No. 7N–55 of. 501, Cali, Colombia [SDNT]

CONSTRUVIDA S.A., Avenida 2N No. 7N–55 of. 521, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia; Carrera 68 No. 13B–61 of. 104B, Cali, Colombia (NIT # 800108122–8) [SDNT]

CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Avenida 2N No. 7N–55 of. 421, Cali, Colombia (NIT # 800109042–1) [SDNT]

COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP (n.k.a. COSMEPOP; f.k.a. BLAIMAR; f.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. COINTERCOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.; f.k.a. LABORATORIOS BLANCO PHARMA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

COOPERATIVA MULTIACTIVA DE COMERCIALIZACION Y SERVICIOS FARMACOOP (n.k.a. FARMACOOP; f.k.a. LABORATORIOS KRESSFOR DE COLOMBIA S.A.), A.A. 18491, Bogota, Colombia; Calle 16 No. 28A–51, Bogota, Colombia; Calle 16 No. 28A–57, Bogota, Colombia; Calle 17A No. 28–43, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia (NIT # 830010878–3) [SDNT]

COOPERATIVA MULTIACTIVA DE EMPLEADOS DE DISTRIBUIDORES DE DROGAS COPSERVIR LTDA. (n.k.a. COPSERVIR LTDA.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA S.A.; f.k.a. DROGAS LA REBAJA), Calle 4 No. 22–24, Bogota, Colombia; Carrera 66A No. 53–47 piso 3, Bogota, Colombia; Carrera 99 No. 46A–10 Bdg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 piso 19, Cali, Colombia; Calle 14 No. 6–66, Cali, Colombia; Calle 18 No. 121–130 Avenida Cañasgordas Pance, Cali, Colombia; Carrera 10 No. 11–71, Cali, Colombia; Carrera 7 No. 13–132 piso 4, Cali, Colombia; Carrera 7A No. 14–25 piso 2, Cali, Colombia (NIT # 830011670–3) [SDNT]

COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES (n.k.a. DISMERCOOP; f.k.a.

DISTRIBUIDORA MIGIL Bogota LTDA.; f.k.a. DISTRIBUIDORA MIGIL CALI S.A.; f.k.a. DISTRIBUIDORA MIGIL LTDA.; f.k.a. GRACADAL S.A.; f.k.a. MIGIL), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65, Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

COPSERVIR LTDA. (a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE DISTRIBUIDORES DE DROGAS COPSERVIR LTDA.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA S.A.; f.k.a. DROGAS LA REBAJA), Calle 4 No. 22–24, Bogota, Colombia; Carrera 66A No. 53–47 piso 3, Bogota, Colombia; Carrera 99 No. 46A–10 Bdg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 piso 19, Cali, Colombia; Calle 14 No. 6–66, Cali, Colombia; Calle 18 No. 121–130 Avenida Cañasgordas Pance, Cali, Colombia; Carrera 10 No. 11–71, Cali, Colombia; Carrera 7 No. 13–132 piso 4, Cali, Colombia; Carrera 7A No. 14–25 piso 2, Cali, Colombia (NIT # 830011670–3) [SDNT]

CORREA PULGARIN, Ernesto, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 2510585 (Colombia)) (individual) [SDNT]

CORTEZ, Oliverio Abril (n.k.a. ABRIL CORTEZ, Oliverio), c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o VALLADARES LTDA., Cali, Colombia; c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia; Calle 18A No. 8A–20, Jamundi, Colombia (Cedula No. 3002003 (Colombia)) (individual) [SDNT]

COSMEPOP (a.k.a. COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP; f.k.a. BLAIMAR; f.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. COINTERCOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.; f.k.a. LABORATORIOS BLANCO PHARMA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

COSMOVALLE (n.k.a. INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA.; f.k.a. COMPAX LTDA.; f.k.a. INVERSIONES Y DISTRIBUCIONES COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia (NIT # 800102403–5) [SDNT]

CREACIONES DEPORTIVAS WILLINGTON LTDA., Cosmocentro, Local 130, Cali, Colombia; Calle 5 No. 25–65, Cali, Colombia [SDNT]

CUARTES MORALES, Juan Carlos, c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 16757375 (Colombia)) (individual) [SDNT]

CUECA VILLARAGA, Hernan, c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia (Cedula No. 11352426 (Colombia)) (individual) [SDNT]

CUERO MARTINEZ, Otalvaro, c/o INVHERESA S.A., Cali, Colombia (individual) [SDNT]

CULZAT LUGSIR, Rafael Alberto, Calle 7 Oeste No. 2–228, Cali, Colombia; Transversal 3 No. 86–73, Bogota, Colombia; c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia; c/o INVERSIONES CULZAT GUEVARA Y CIA. S.C.S., Cali, Colombia (DOB 23 October 1940; Passport No. P551220 (Colombia); Cedula No. 14962523 (Colombia)) (individual) [SDNT]

DAZA QUIROGA, Hugo Carlos, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19236485 (Colombia)) (individual) [SDNT]

DAZA RIVERA, Pablo Emilio, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o DROGAS LA REBAJA, Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (Cedula No. 4904545 (Colombia)) (individual) [SDNT]

DELGADO, Jorge Armando, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o COINTERCOS S.A., Bogota, Colombia; c/o COPSERVIR LTDA., Bogota, Colombia; c/o COSMEPOP, Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 19354318 (Colombia)) (individual) [SDNT]

DEPOSITO POPULAR DE DROGAS S.A., Carrera 6 No. 24–77, Cali, Colombia [SDNT]

DERECHO INTEGRAL Y CIA. LTDA., Calle 22N No. 5A–75 piso 5, Cali, Colombia [SDNT]

DIAZ FAJARDO, Ricardo Javier, c/o COPSERVIR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA DE COLOMBIA S.A., Bogota, Colombia; Carrera 45 No. 166–42B B apt. 206, Bogota, Colombia (Cedula No. 79119795 (Colombia)) (individual) [SDNT]

DIAZ SANCHEZ, Alberto, Carrera 66 No. 5–23, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA

DIMISA LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (DOB January 1956; Cedula No. 16259623 (Colombia)) (individual) [SDNT]

DIAZ, Manuel, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA, Bogota, Colombia (Cedula No. 396358 (Colombia)) (individual) [SDNT]

DIAZ, Rosa Isabel, c/o INVHERESA, S.A., Cali, Colombia (individual) [SDNT]

DISMERCOOP (a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES; f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; f.k.a. DISTRIBUIDORA MIGIL CALI S.A.; f.k.a. DISTRIBUIDORA MIGIL LTDA.; f.k.a. GRACADAL S.A.; f.k.a. MIGIL), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65, Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

DISTRIBUIDORA DE DROGAS CONDOR LTDA. (a.k.a. CONDOR), Calle 10 No. 32A–64, Bogota, Colombia; Calle 68 52–05, Bogota, Colombia [SDNT]

DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A. (a.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA S.A.; a.k.a. DROGAS LA REBAJA), Carrera 99 No. 46 A–10 Blg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 Piso 19, Cali, Colombia; Calle 14 6–66, Cali, Colombia; Calle 18 121–130, Cali, Colombia; Carrera 10 11–71, Cali, Colombia; Carrera 7 13–132 piso 4, Cali, Colombia; Carrera 7A 14–25 piso 2, Cali, Colombia [SDNT]

DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A. (n.k.a. COPSERVIR LTDA.; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE DISTRIBUIDORES DE DROGAS COPSERVIR LTDA.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA S.A.; f.k.a. DROGAS LA REBAJA), Calle 4 No. 22–24, Bogota, Colombia; Carrera 66A No. 53–47 piso 3, Bogota, Colombia; Carrera 99 No. 46A–10 Bdg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 piso 19, Cali, Colombia; Calle 14 No. 6–66, Cali, Colombia; Calle 18 No. 121–130 Avenida Cañasgordas Pance, Cali, Colombia; Carrera 10 No. 11–71, Cali, Colombia; Carrera 7 No. 13–132 piso 4, Cali, Colombia; Carrera 7A No. 14–25 piso 2, Cali, Colombia (NIT # 830011670–3) [SDNT]

DISTRIBUIDORA DE DROGAS LA REBAJA S.A. (a.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; a.k.a. DROGAS LA REBAJA), Carrera 99 No. 46 A–10 Blg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 Piso 19, Cali, Colombia; Calle 14 6–66, Cali, Colombia; Calle 18 121–130, Cali, Colombia; Carrera 10 11–71, Cali, Colombia; Carrera 7 13–132 piso 4, Cali, Colombia; Carrera 7A 14–25 piso 2, Cali, Colombia [SDNT]

DISTRIBUIDORA DE DROGAS LA REBAJA S.A. (n.k.a. COPSERVIR LTDA.; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE DISTRIBUIDORES DE DROGAS COPSERVIR LTDA.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; f.k.a. DROGAS LA REBAJA), Calle 4 No. 22–24, Bogota, Colombia; Carrera 66A No. 53–47 piso 3, Bogota, Colombia; Carrera 99 No. 46A–10 Bdg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 piso 19, Cali, Colombia; Calle 14 No. 6–66, Cali, Colombia; Calle 18 No. 121–130 Avenida Cañasgordas Pance, Cali, Colombia; Carrera 10 No. 11–71, Cali, Colombia; Carrera 7 No. 13–132 piso 4, Cali, Colombia; Carrera 7A No. 14–25 piso 2, Cali, Colombia (NIT # 830011670–3) [SDNT]

DISTRIBUIDORA MIGIL Bogota LTDA. (n.k.a. DISMERCOOP; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES; f.k.a. DISTRIBUIDORA MIGIL CALI S.A.; f.k.a. DISTRIBUIDORA MIGIL LTDA.; f.k.a. GRACADAL S.A.; f.k.a. MIGIL), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65, Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

DISTRIBUIDORA MIGIL Bogota LTDA. (n.k.a. DISTRIBUIDORA MIGIL CALI S.A.; n.k.a. DISTRIBUIDORA MIGIL LTDA.; n.k.a. MIGIL), Calle 5C 41–30, Cali, Colombia; Carrera 26 5B–65, Cali, Colombia; Carrera 30–5–12, Cali, Colombia [SDNT]

DISTRIBUIDORA MIGIL CALI S.A. (f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; a.k.a. DISTRIBUIDORA MIGIL LTDA.; a.k.a. MIGIL), Calle 5C 41–30, Cali, Colombia; Carrera 26 5B–65, Cali, Colombia; Carrera 30–5–12, Cali, Colombia [SDNT]

DISTRIBUIDORA MIGIL CALI S.A. (n.k.a. DISMERCOOP; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES; f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; f.k.a. DISTRIBUIDORA MIGIL LTDA.; f.k.a. GRACADAL S.A.; f.k.a. MIGIL), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65, Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

DISTRIBUIDORA MIGIL LTDA. (f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; a.k.a. DISTRIBUIDORA MIGIL CALI S.A.; a.k.a. MIGIL), Calle 5C 41–30, Cali, Colombia; Carrera 26 5B–65, Cali, Colombia; Carrera 30–5–12, Cali, Colombia [SDNT]

DISTRIBUIDORA MIGIL LTDA. (n.k.a. DISMERCOOP; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES; f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; f.k.a. DISTRIBUIDORA MIGIL CALI S.A.; f.k.a. GRACADAL S.A.; f.k.a. MIGIL), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65, Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

DISTRIBUIDORA MYRAMIREZ S.A., Calle 33BN No. 2BN–49 apt. 503A, Cali, Colombia; Carrera 69A No. 49A–49, Bogota, Colombia [SDNT]

DOMINGUEZ GARIBELLO (GARIVELLO), Freddy Orlando, c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 16659634 (Colombia)) (individual) [SDNT]

DOMINGUEZ, Fernando, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16701778 (Colombia)) (individual) [SDNT]

DONNEYS GONZALEZ, Federico, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (individual) [SDNT]

DROGAS LA REBAJA (a.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; a.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA S.A.), Carrera 99 No. 46 A–10 Blg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 Piso 19, Cali, Colombia; Calle 14 6–66, Cali, Colombia; Calle 18 121–130, Cali, Colombia; Carrera 10 11–71, Cali, Colombia; Carrera 7 13–132 piso 4, Cali, Colombia; Carrera 7A 14–25 piso 2, Cali, Colombia [SDNT]

DROGAS LA REBAJA (n.k.a. COPSERVIR LTDA.; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE DISTRIBUIDORES DE DROGAS COPSERVIR LTDA.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA PRINCIPAL S.A.; f.k.a. DISTRIBUIDORA DE DROGAS LA REBAJA S.A.), Calle 4 No. 22–24, Bogota, Colombia; Carrera 66A No. 53–47 piso 3, Bogota, Colombia; Carrera 99 No. 46A–10 Bdg 6 y 8, Bogota, Colombia; Calle 10 No. 4–47 piso 19, Cali, Colombia; Calle 14 No. 6–66, Cali, Colombia; Calle 18 No. 121–130 Avenida Cañasgordas Pance, Cali, Colombia; Carrera 10 No. 11–71, Cali, Colombia; Carrera 7 No. 13–132 piso 4, Cali, Colombia; Carrera 7A No. 14–25 piso 2, Cali, Colombia (NIT # 830011670–3) [SDNT]

DROGAS LA REBAJA BARRANQUILLA S.A., Avenida Pedro Heredia, Barranquilla, Colombia; Local Cerete, Barranquilla, Colombia; Local de Riohacha, Barranquilla, Colombia [SDNT]

DROGAS LA REBAJA BUCARAMANGA S.A., Local No. 1, Bucaramanga, Colombia; Local No. 1, Cucuta, Colombia; Local No. 2, Cucuta, Colombia; Local No. 6, Cucuta, Colombia; Local No. 7, Cucuta, Colombia; Local No. 9, Cucuta, Colombia; Local 201, Valledupar, Colombia [SDNT]

DROGAS LA REBAJA CALI S.A., Barrio Siloe, Cali, Colombia; Calle 13 #6–85, Cali, Colombia; Calle 3 #4–02 B/Ventura, Cali, Colombia; Local Comuneros No. 20, Cali, Colombia; Local del Poblado No. 17, Cali, Colombia; Santander de Quilichao, Cali, Colombia [SDNT]

DROGAS LA REBAJA NEIVA S.A., Neiva, Colombia [SDNT]

DROGAS LA REBAJA PASTO S.A., Calle 18 #26–40, Pasto, Colombia; Local No. 6, Pasto, Colombia; Local No. 13, Puerto Asis, Colombia [SDNT]

DROGAS LA REBAJA PEREIRA S.A., Local Cajamarca, Pereira, Colombia; Local Dos Quebradas, Pereira, Colombia; Local la Virginia, Pereira, Colombia; Local Santa Rosa de Cabal, Pereira, Colombia [SDNT]

DUQUE MARTINEZ, Maria Consuelo, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 41716296 (Colombia)) (individual) [SDNT]

ECHEVERRY TRUJILLO, Martha Lucia, c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (Cedula No. 31151067 (Colombia)) (individual) [SDNT]

ECHEVERRY TRUJILLO, Oscar Alberto, Avenida 4N No. 17–23 piso 1, Cali, Colombia; Calle 43N No. 4–05, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (individual) [SDNT]

ESCOBAR BUITRAGO, Walter, c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia (individual) [SDNT]

ESTRADA URIBE, Octavio, c/o GRUPO SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (individual) [SDNT]

EXPORT CAFE LTDA., Carrera 7 No. 11–22 of. 413, Cali, Colombia [SDNT]

FARALLONES STEREO 91.5 FM, Calle 15N No. 6N–34 piso 15, Edificio Alcazar, Cali, Colombia [SDNT]

FARMACOOP (a.k.a. COOPERATIVA MULTIACTIVA DE COMERCIALIZACION Y SERVICIOS FARMACOOP; f.k.a. LABORATORIOS KRESSFOR DE COLOMBIA S.A.), A.A. 18491, Bogota, Colombia; Calle 16 No. 28A–51, Bogota, Colombia; Calle 16 No. 28A–57, Bogota, Colombia; Calle 17A No. 28–43, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia (NIT # 830010878–3) [SDNT]

FARMATODO S.A., Diagonal 17 No. 28A–39, Bogota, Colombia; Diagonal 17 No. 28A–80, Bogota, Colombia [SDNT]

FERNANDEZ LUNA, Tiberio, c/o COPSERVIR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 93286690 (Colombia)) (individual) [SDNT]

FIGUEROA DE BRUSATIN, Dacier, c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia (Cedula No. 29076093 (Colombia)) (individual) [SDNT]

FLEXOEMPAQUES LTDA. (f.k.a. PLASTICOS CONDOR LTDA.), Carrera 13 No. 16–62, Cali, Colombia (NIT # 800044167–2) [SDNT]

GALINDO HERRERA, Diana Paola, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; c/o

AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

GALINDO HERRERA, Diego Alexander, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

GALINDO, Gilmer Antonio (a.k.a. GUZMAN TRUJILLO, Carlos Arturo), c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; Carrera 4C No. 53–40 apt. 307, Cali, Colombia (Cedula No. 16245188 (Colombia)) (individual) [SDNT]

GALLEGO BERRIO, Elizabeth, c/o CONCRETOS CALI S.A., Cali, Colombia (Cedula No. 34529671 (Colombia)) (individual) [SDNT]

GALLEGO SANCHEZ, Isaac, c/o DISMERCOOP, Cali, Colombia; c/o GRACADAL S.A., Cali, Colombia (Cedula No. 6457399 (Colombia)) (individual) [SDNT]

GALLEGO SOSSA, Rosa Esperanza, Calle 24AN No. 42BN–61, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia (Cedula No. 43059188 (Colombia)) (individual) [SDNT]

GAMBA SANCHEZ, Fernando, c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 19494919 (Colombia)) (individual) [SDNT]

GANADERA LTDA. (a.k.a. GANADERIA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

GANADERIA (a.k.a. GANADERA LTDA.), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

GANADERIAS DEL VALLE S.A., Avenida 2FN No. 24N–92, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia; Carrera 83 No. 6–50, Cali, Colombia (NIT # 800119808–9) [SDNT]

GARCES VARGAS, Elmo, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o SOCOVALLE, Cali, Colombia (Cedula No. 16581793 (Colombia)) (individual) [SDNT]

GARCIA MANTILLA, Edgar Alberto (a.k.a. GARCIA MOGAR, Edgar; a.k.a. GARCIA MONTELLA, Edgar Alberto; a.k.a. GARCIA MONTILLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA MOGAR, Edgar (a.k.a. GARCIA MANTILLA, Edgar Alberto; a.k.a. GARCIA MONTELLA, Edgar Alberto; a.k.a. GARCIA MONTILLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA MONTELLA, Edgar Alberto (a.k.a. GARCIA MANTILLA, Edgar Alberto; a.k.a. GARCIA MOGAR, Edgar; a.k.a. GARCIA MONTILLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA MONTILLA, Edgar Alberto (a.k.a. GARCIA MANTILLA, Edgar Alberto; a.k.a. GARCIA MOGAR, Edgar; a.k.a. GARCIA MONTELLA, Edgar Alberto), c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia (DOB 28 November 1946; Passports AC365457 (Colombia), PE008603 (Colombia), PO564495 (Colombia), AA294885 (Colombia); Cedula No. 14936775 (Colombia)) (individual) [SDNT]

GARCIA ROMERO, Audra Yamile, c/o INVHERESA S.A., Cali, Colombia (Cedula No. 66765096 (Colombia)) (individual) [SDNT]

GARCIA, Freddy (Fredy), c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia (individual) [SDNT]

GARZON HERNANDEZ, Rodrigo, c/o DROGAS LA REBAJA, Cali, Colombia (individual) [SDNT]

GARZON RESTREPO, Juan Leonardo, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; Diagonal 53 No. 38A–

20 apt. 103, Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Cali, Colombia; c/o DROGAS LA REBAJA, Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; Carrera 7P No. 76–90, Cali, Colombia (DOB 14 January 1962; Cedula No. 16663709 (Colombia)) (individual) [SDNT]

GAVIRIA POSADA, Gilberto, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia (Cedula No. 16593492 (Colombia)) (individual) [SDNT]

GIL OSORIO, Alfonso, c/o SERVICIOS SOCIALES LTDA., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (DOB 17 December 1946; alt. DOB 17 December 1940; Passports 14949229 (Colombia), 14949279 (Colombia), 14949289 (Colombia), AC342060 (Colombia); Cedula No. 14949279 (Colombia)) (individual) [SDNT]

GIRALDO ARBELAEZ, Fernando, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16249351 (Colombia)) (individual) [SDNT]

GIRALDO JARAMILLO, Clara Stella, Avenida 2N No. 19–73 apt. 302, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia (Cedula No. 31855785 (Colombia)) (individual) [SDNT]

GIRALDO SARRIA, Octavio, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

GIRALDO SARRIA, Rosa Amelia, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

GOMEZ BELTRAN, Jorge, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 19091811 (Colombia)) (individual) [SDNT]

GOMEZ BERRIO, Olmes (Holmes) de Jesus, Carrera 1 No. 18–52, Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 73105133 (Colombia)) (individual) [SDNT]

GOMEZ GALINDO, Omaira, Apartado Aereo 38028, Cali, Colombia; Avenida 6N No. 38–90, Cali, Colombia; c/o CONSTRUCTORA GOPEVA LTDA., Cali, Colombia (Cedula No. 31299825 (Colombia)) (individual) [SDNT]

GOMEZ J., Luis Fernando, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16716914 (Colombia)) (individual) [SDNT]

GOMEZ LOPEZ, Diego Fernando, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia (individual) [SDNT]

GOMEZ MORA, Ricardo, c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 3249673 (Colombia)) (individual) [SDNT]

GOMEZ V., Manuel Antonio, c/o GANADERA LTDA., Cali, Colombia (Cedula No. 7921814 (Colombia)) (individual) [SDNT]

GOMEZ, Julio Humberto, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 19091811 (Colombia)) (individual) [SDNT]

GONZALEZ QUINTERO, M. Patricia, c/o COINTERCOS S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 35415232 (Colombia)) (individual) [SDNT]

GONZALEZ ROBLEDO, Julio Cesar, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 2905977 (Colombia)) (individual) [SDNT]

GRACADAL S.A. (n.k.a. DISMERCOOP; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES; f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; f.k.a. DISTRIBUIDORA MIGIL CALI S.A.; f.k.a. DISTRIBUIDORA MIGIL LTDA.; f.k.a. MIGIL), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65, Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

GRUPO SANTA LTDA., Calle 18 106–98 of. 201/202, Cali, Colombia; Carrera 4 12–41 piso 14 y 15, Edificio Seguros Bolivar, Cali, Colombia; Carrera 84 17–29, Cali, Colombia [SDNT]

GUTIERRES CERDAS, Alvaro (a.k.a. GUTIERREZ CERDAS, Alvaro), c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (DOB 9 May 42; Cedula No. 14966562 (Colombia)) (individual) [SDNT]

GUTIERREZ ARDILA, Eduardo, c/o EXPORT CAFE LTDA., Cali, Colombia (DOB 8 August 1958; Cedula No. 16642433 (Colombia)) (individual) [SDNT]

GUTIERREZ BURAGLIA, German, c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 19439177 (Colombia)) (individual) [SDNT]

GUTIERREZ CANCINO, Fernando Antonio, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o

CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o SERVICIOS SOCIALES LTDA., Cali, Colombia (DOB 4 December 1941; Cedula No. 6089071 (Colombia)) (individual) [SDNT]

GUTIERREZ CERDAS, Alvaro (a.k.a. GUTIERRES CERDAS, Alvaro), c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (DOB 9 May 42; Cedula No. 14966562 (Colombia)) (individual) [SDNT]

GUTIERREZ LOZANO, Ana Maria, c/o SERVICIOS SOCIALES LTDA., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (DOB 1972; Cedula No. 39783954 (Colombia)) (individual) [SDNT]

GUTIERREZ LOZANO, Juan Pablo, c/o SERVICIOS SOCIALES LTDA., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (DOB 11 April 1972; Passport AC480604 (Colombia); Cedula No. 79570028 (Colombia)) (individual) [SDNT]

GUZMAN TRUJILLO, Carlos Arturo (a.k.a. GALINDO, Gilmer Antonio), c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; Carrera 4C No. 53–40 apt. 307, Cali, Colombia (Cedula No. 16245188 (Colombia)) (individual) [SDNT]

HACHITO SANCHEZ, Angel Alberto, c/o COPSERVIR LTDA., Bogota, Colombia (DOB 9 November 1962; Cedula No. 17634454 (Colombia)) (individual) [SDNT]

HACIENDA LA NOVILLERA (a.k.a. NOVILLERA; a.k.a. NOVILLERA GANADERA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; Paso de la Bolsa, Jamundi, Valle del Cauca, Cali, Colombia [SDNT]

HACIENDA SANDRANA (a.k.a. SANDRANA GANADERA; a.k.a. SANDRANDA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; San Pedro, Valle del Cauca, Colombia [SDNT]

HAYDEE DE MUÑOZ Y CIA. S. EN C., Avenida 6N No. 23DN–16, Cali, Colombia; Avenida 4N No. 5N–20, Cali, Colombia [SDNT]

HENAO DE SANCHEZ, Hortensia, c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 29013554 (Colombia)) (individual) [SDNT]

HENAO LOPEZ, Alberto (a.k.a. HENAO, Alberto Lopez), c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 2630951 (Colombia)) (individual) [SDNT]

HENAO VDA. DE BOTERO, maria Yolanda, c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 29070489 (Colombia)) (individual) [SDNT]

HENAO, Alberto Lopez (a.k.a. HENAO LOPEZ, Alberto), c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 2630951 (Colombia)) (individual) [SDNT]

HENAO, Maria Nohelio, c/o INVHERESA S.A., Cali, Colombia (Cedula No. 26271587 (Colombia)) (individual) [SDNT]

HERNANDEZ C., Hector Fabio, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 16615804 (Colombia)) (individual) [SDNT]

HERRERA BUITRAGO, Alvaro, Avenida 6N No. 25–14, Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (DOB 10 October 1955; Cedula No. 16258303 (Colombia)) (individual) [SDNT]

HERRERA BUITRAGO, Helmer, (a.k.a. ''Pacho''; a.k.a. ''H7''), Cali, Colombia (DOB 24 August 1951; alt. DOB 5 July 1951; Passport J287011 (Colombia); Cedula No. 16247821 (Colombia).) (individual) [SDNT]

HERRERA BUITRAGO, Stella, c/o COMERCIAL DE NEGOCIOS CLARIDAD Y CIA., Bogota, Colombia; c/o COMERCIALIZADORA EXPERTA Y CIA. S. EN C., Bogota, Colombia; c/o INMOBILIARIA GALES LTDA., Bogota, Colombia; Avenida 1B Oeste No. 1–44 apt. 602, Medeira Building, Cali, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia (DOB 7 October (Year Unknown); Cedula No. 31143871 (Colombia)) (individual) [SDNT]

HERRERA BUITRAGO, Sulay (a.k.a. BUITRAGO, Sulay), c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

HERRERA BUITRAGO, William, c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia (DOB 29 November 1964; Passport No. P046550 (Colombia); Cedula No. 16716887 (Colombia)) (individual) [SDNT]

HERRERA INFANTE, Alberto, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA

PALMASECA S.A., Cali, Colombia (Cedula No. 16637518 (Colombia)) (individual) [SDNT]

HERRERA RAMIREZ, Giselle, c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia (individual) [SDNT]

HERRERA RAMIREZ, Linda Nicolle, c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (individual) [SDNT]

HERRERA TOBON, Maria Cecilia, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 31397821 (Colombia)) (individual) [SDNT]

HOLGUIN SARRIA, Alvaro, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 14950269 or 18950260 (Colombia)) (individual) [SDNT]

IBANEZ LOPEZ, Raul Alberto, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INCOES LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16640123 (Colombia)) (individual) [SDNT]

IDARRAGA ESCANDON, Herned (Hernet), c/o DISMERCOOP, Cali, Colombia; c/o GRACADAL S.A., Cali, Colombia; Carrera 25A No. 49–73, Cali, Colombia (Cedula No. 16595668 (Colombia)) (individual) [SDNT]

IDARRAGA ORTIZ, Jaime, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES CAMINO REAL S.A., Cali, Colombia (Cedula No. 8237011 (Colombia)) (individual) [SDNT]

IDROBO ZAPATA, Edgar Hernando, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 6078860 (Colombia)) (individual) [SDNT]

IMCOMER (a.k.a. IMPORTADORA Y COMERCIALIZADORA LTDA.), Avenida 6N y Avenida 4 No. 13N–50 of. 1201, Cali, Colombia (NIT # 800152058–0) [SDNT]

IMPORTADORA Y COMERCIALIZADORA LTDA. (a.k.a. IMCOMER), Avenida 6N y Avenida 4 No. 13N–50 of. 1201, Cali, Colombia (NIT # 800152058–0) [SDNT]

INCOES (a.k.a. INTERVENTORIA, CONSULTORIA Y ESTUDIOS LIMITADA INGENIEROS ARQUITECTOS), Avenida 6N No. 13N–50 of. 1209, Cali, Colombia (NIT # 800144790–0) [SDNT]

INCOVALLE (a.k.a. INVERSIONES Y CONSTRUCCIONES VALLE S.A.), Avenida 2N No. 7N–55 of. 501, Cali, Colombia [SDNT]

INDUSTRIA AVICOLA PALMASECA S.A., Carrera 61 No. 11–58, Cali, Colombia; Carretera Central via Aeropuerto Palmaseca, Colombia [SDNT]

INDUSTRIA MADERERA ARCA LTDA., Calle 11 No. 32–47 Bodega 41 Arroyohondo, Cali, Colombia; Calle 32 No. 11–41 Bodega 4 Arroyohondo, Cali, Colombia (NIT # 800122866–7) [SDNT]

INMOBILIARIA AURORA LTDA., Avenida Canasgordas con Avenida Guali Casa 35, Cali, Colombia; Carrera 24F Oeste 3–70, Cali, Colombia; Carrera 38A No. 5E–31, Edificio Conquistadores, Cali, Colombia; Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

INMOBILIARIA BOLIVAR LTDA., Calle 17N No. 6N–28, Cali, Colombia; Calle 24N No. 6N–21, Cali, Colombia (NIT # 890330573–3) [SDNT]

INMOBILIARIA GALES LTDA., Avenida Caracas No. 59–77, of. 201A, 401B y 405B, Bogota, Colombia (NIT # 800061287–1) [SDNT]

INMOBILIARIA SAMARIA LTDA., Calle 13 3–32 piso 13, Cali, Colombia; Calle 13A 64–50 F201, Cali, Colombia; Calle 18, No. 106–98 of. 201/202, Cali, Colombia; Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

INMOBILIARIA U.M.V. S.A., Carrera 83 No. 6–50, Edificio Alqueria, Torre C, of. 302, Cali, Colombia [SDNT]

INTERAMERICA DE CONSTRUCCIONES S.A. (f.k.a. ANDINA DE CONSTRUCCIONES S.A.), Calle 12 Norte No. 9N–56, Cali, Colombia (NIT # 800237404–2) [SDNT]

INTERCREDITOS Bogota (a.k.a. INTERCREDITOS CALI; a.k.a. INTERCREDITOS S.A.), Bogota, Colombia; Avenida Roosevelt No. 38–32, piso 2, Cali, Colombia [SDNT]

INTERCREDITOS CALI (a.k.a. INTERCREDITOS Bogota; a.k.a. INTERCREDITOS S.A.), Bogota, Colombia; Avenida Roosevelt No. 38–32, piso 2, Cali, Colombia [SDNT]

INTERCREDITOS S.A. (a.k.a. INTERCREDITOS Bogota; a.k.a. INTERCREDITOS CALI), Bogota, Colombia; Avenida Roosevelt No. 38–32, piso 2, Cali, Colombia [SDNT]

INTERVENTORIA, CONSULTORIA Y ESTUDIOS LIMITADA INGENIEROS ARQUITECTOS (a.k.a. INCOES), Avenida 6N No. 13N–50 of. 1209, Cali, Colombia (NIT # 800144790–0) [SDNT]

INVERSIONES AGRICOLAS AVICOLAS Y GANADERAS LA CARMELITA LTDA., Carrera 61 Nos. 11–58 y 11–62, Cali, Colombia (NIT # 800052898–1) [SDNT]

INVERSIONES ARA LTDA., Avenida 4N 6N–67 of. 601, Cali, Colombia; Avenida 6AN 18–69 1–128, Cali, Colombia; Avenida 6AN 23DN–16 of. 402, Cali, Colombia; Club El Remanso, Jamundi, Colombia [SDNT]

INVERSIONES ARIO LTDA., Carrera 4 No. 12–41 of. 608 y 701, Cali, Colombia (NIT # 890328888–1) [SDNT]

INVERSIONES BETANIA LTDA., Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Carrera 53 No. 13–55 apt. 102B, Cali, Colombia [SDNT]

INVERSIONES CAMINO REAL S.A., Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES CULZAT GUEVARA Y CIA. S.C.S., Avenida 4A Oeste No. 5–107 apt. 401, Cali, Colombia; Avenida 4A Oeste No. 5–187 apt. 401, Cali, Colombia; Avenida 7N No. 23N–39, Cali, Colombia (NIT # 860065523–1) [SDNT]

INVERSIONES EL PASO LTDA. (f.k.a. INVERSIONES NEGOAGRICOLA S.A.), Carrera 4 No. 12–41 of. 1403, Cali, Colombia [SDNT]

INVERSIONES EL PEÑON S.A., Avenida 2N, Cali, Colombia [SDNT]

INVERSIONES GEELE LTDA., Calle 17A No. 28A–23, Bogota, Colombia [SDNT]

INVERSIONES GEMINIS S.A., Carrera 40 No. 6–24 of. 402B, Cali, Colombia [SDNT]

INVERSIONES HERREBE LTDA., Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Carrera 25 No. 4–65, Cali, Colombia [SDNT]

INVERSIONES INTEGRAL Y CIA., Calle 16B No. 114–80 Casa 2, Cali, Colombia; Carrera 2 Oeste 5–46 apt/of 503, Cali, Colombia [SDNT]

INVERSIONES INVERVALLE S.A. (a.k.a. INVERVALLE), Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia [SDNT]

INVERSIONES LA SEXTA LTDA., Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES MIGUEL RODRIGUEZ E HIJO, Avenida 4N 6N–67 of. 601, Cali, Colombia; Avenida 6N 23DN–16 of. 202, 301, 302, 401, 402, Cali, Colombia [SDNT]

INVERSIONES MOMPAX LTDA. (a.k.a. MOMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES NEGOAGRICOLA S.A. (n.k.a. INVERSIONES EL PASO LTDA.), Carrera 4 No. 12–41 of. 1403, Cali, Colombia [SDNT]

INVERSIONES RODRIGUEZ ARBELAEZ Y CIA. S. EN C., Avenida 4N No. 5N–20, Cali, Colombia; Avenida 6N No. 23D–16 of. 402, Cali, Colombia [SDNT]

INVERSIONES RODRIGUEZ MORENO Y CIA. S. EN C., Calle 10 No. 4–47, Cali, Colombia [SDNT]

INVERSIONES RODRIGUEZ RAMIREZ Y CIA. S.C.S.S., Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES SANTA LTDA. (f.k.a. INVERSIONES Y CONSTRUCCIONES SANTA LIMITADA), Calle 13 3–32 piso 14, Cali, Colombia; Calle 5 66B–49 piso 3, Cali, Colombia; Calle 5 Oeste 3A–26 apt/of 103, 301, 404, 502, 503, Cali, Colombia; Calle 7 Oeste 25–48, Cali, Colombia; Calle 9 No. 46–69 Of. 302, Cali, Colombia; Carrera 2 Oeste 5–46 of 502, Cali, Colombia; Carrera 4 12–41 piso 14, Edificio Seguros Bolivar, Cali, Colombia; Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

INVERSIONES VILLA PAZ S.A., Avenida 2CN No. 24N–92, Cali, Colombia; Avenida 2DN No. 24–N76, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 800091083–2) [SDNT]

INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA. (a.k.a. COSMOVALLE; f.k.a. COMPAX LTDA.; f.k.a. INVERSIONES Y DISTRIBUCIONES COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia (NIT # 800102403–5) [SDNT]

INVERSIONES Y CONSTRUCCIONES SANTA LIMITADA (n.k.a. INVERSIONES SANTA LTDA.), Calle 13 3–32 piso 14, Cali, Colombia; Calle 5 66B–49 piso 3, Cali, Colombia; Calle 5 Oeste 3A–26 apt/of 103, 301, 404, 502, 503, Cali, Colombia; Calle 7 Oeste 25–48, Cali, Colombia; Calle 9 No. 46–69 Of. 302, Cali, Colombia; Carrera 2 Oeste 5–46 of 502, Cali, Colombia; Carrera 4 12–41 piso 14, Edificio Seguros Bolivar, Cali, Colombia; Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia [SDNT]

INVERSIONES Y CONSTRUCCIONES VALLE S.A. (a.k.a. INCOVALLE), Avenida 2N No. 7N–55 of. 501, Cali, Colombia [SDNT]

INVERSIONES Y DISTRIBUCIONES COMPAX LTDA. (a.k.a. COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

INVERSIONES Y DISTRIBUCIONES COMPAX LTDA. (n.k.a. INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA.; a.k.a. COSMOVALLE; f.k.a. COMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia (NIT # 800102403–5) [SDNT]

INVERVALLE (a.k.a. INVERSIONES INVERVALLE S.A.), Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia [SDNT]

INVHERESA S.A., Avenida 2N No. 7N–55 of. 501, Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia (NIT # 800108121–0) [SDNT]

IZQUIERDO OREJUELA, Patricia, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 41594424 (Colombia)) (individual) [SDNT]

IZQUIERDO QUINTERO, Rosalino, c/o INVERSIONES INVERVALLE S.A., Cali, Colombia (Cedula No. 70111037 (Colombia)) (individual) [SDNT]

JAIMES RIVERA, Jose Isidro, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o

CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia; c/o INDUSTRIA DE CARNES LTDA., Pereira, Colombia (Cedula No. 19090006 (Colombia)) (individual) [SDNT]

JARAMILLO F., Harvy, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16711189 (Colombia)) (individual) [SDNT]

KRESSFOR (a.k.a. LABORATORIOS KRESSFOR DE COLOMBIA S.A.), Calle 16 28A 51, Bogota, Colombia; Calle 16 28A 57, Bogota, Colombia; Calle 17 28A–43, Bogota, Colombia; Calle 17A 28 43, Bogota, Colombia [SDNT]

LABORATORIOS BLAIMAR DE COLOMBIA S.A. (a.k.a. BLAIMAR), Calle 12B 27 39, Bogota, Colombia [SDNT]

LABORATORIOS BLAIMAR DE COLOMBIA S.A. (n.k.a. COINTERCOS S.A.; a.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. BLAIMAR), Apartado Aereo 33248, Bogota, Colombia; Calle 12B No. 27–39, Bogota, Colombia (NIT # 860511578–8) [SDNT]

LABORATORIOS BLAIMAR DE COLOMBIA S.A. (n.k.a. COSMEPOP; a.k.a. COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP; f.k.a. BLAIMAR; f.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. COINTERCOS S.A.; f.k.a. LABORATORIOS BLANCO PHARMA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

LABORATORIOS BLANCO PHARMA S.A. (a.k.a. BLANCO PHARMA S.A.), Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia [SDNT]

LABORATORIOS BLANCO PHARMA S.A. (n.k.a. COSMEPOP; a.k.a. COOPERATIVA DE COSMETICOS Y POPULARES COSMEPOP; f.k.a. BLAIMAR; f.k.a. CIA. INTERAMERICANA DE COSMETICOS S.A.; f.k.a. COINTERCOS S.A.; f.k.a. LABORATORIOS BLAIMAR DE COLOMBIA S.A.), A.A. 55538, Bogota, Colombia; Calle 12B No. 27–37/39, Bogota, Colombia; Calle 26 Sur No. 7–30 Este, Bogota, Colombia; Carrera 99 y 100 No. 46A–10, Bodega 4, Bogota, Colombia (NIT # 800251322–5) [SDNT]

LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A, Carrera 71 No. 57–07, Bogota, Colombia [SDNT]

LABORATORIOS KRESSFOR DE COLOMBIA S.A. (a.k.a. KRESSFOR), Calle 16 28A 51, Bogota, Colombia; Calle 16 28A 57, Bogota, Colombia; Calle 17 28A–43, Bogota, Colombia; Calle 17A 28 43, Bogota, Colombia [SDNT]

LABORATORIOS KRESSFOR DE COLOMBIA S.A. (n.k.a. FARMACOOP; a.k.a. COOPERATIVA MULTIACTIVA DE COMERCIALIZACION Y SERVICIOS FARMACOOP), A.A. 18491, Bogota, Colombia; Calle 16 No. 28A–51, Bogota, Colombia; Calle 16 No. 28A–57, Bogota, Colombia; Calle 17A No. 28–43, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia (NIT # 830010878–3) [SDNT]

LARRANAGA CALVACHE, Juan Carlos, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 12982064 (Colombia)) (individual) [SDNT]

LAVERDE GOMEZ, German, c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia (individual) [SDNT]

LEAL FLOREZ, Luis Alejandro, c/o COINTERCOS S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR S.A., Bogota, Colombia (Cedula No. 7217432 (Colombia)) (individual) [SDNT]

LEAL RODRIGUEZ, Jose Guillermo, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 89867 (Colombia)) (individual) [SDNT]

LIBREROS DIEZ, Orlando, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o VALLE COMUNICACIONES LTDA., Cali, Colombia (Cedula No. 16651068 (Colombia)) (individual) [SDNT]

LINARES REYES, Ricardo Jose (a.k.a. LLENARES REYES, Jose Ricardo), c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INCOVALLE, Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o INVHERESA S.A., Cali, Colombia; c/o VIAJES MERCURIO LTDA, Cali, Colombia; c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia (DOB 8 March 1955; Passport PO466638 (Colombia); Cedula No. 14440139 (Colombia)) (individual) [SDNT]

LINDO HURTADO, Edgar, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

LLENARES REYES, Jose Ricardo (a.k.a. LINARES REYES, Ricardo Jose), c/o

ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INCOVALLE, Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o INVHERESA S.A., Cali, Colombia; c/o VIAJES MERCURIO LTDA, Cali, Colombia; c/o W. HERRERA Y CIA. S. EN C., Cali, Colombia (DOB 8 March 1955; Passport PO466638 (Colombia); Cedula No. 14440139 (Colombia)) (individual) [SDNT]

LONDOÑO DE UPEGUI, Maria del Carmen, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (individual) [SDNT]

LOPERA LONDOÑO, Vicente de Jesus, c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Calle, Colombia (Cedula No. 1393107 (Colombia)) (individual) [SDNT]

LOPEZ RODRIGUEZ, Cecilia, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia (individual) [SDNT]

LOPEZ VALENCIA, Oscar, c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia; Carrera 6A No. 11–43 501–2, Cali, Colombia (Cedula No. 10537943 (Colombia)) (individual) [SDNT]

LOPEZ ZAPATA, Hernan de Jesus, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA., Cali, Colombia (Cedula No. 16344058 (Colombia)) (individual) [SDNT]

LOZANO CANCINO DE GUTIERREZ, Maria Gladys (a.k.a. LOZANO DE GUTIERREZ, Gladys), c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o SERVICIOS SOCIALES LTDA., Bogota, Colombia (DOB 19 October 1948; Cedula No. 41444092 (Colombia)) (individual) [SDNT]

LOZANO DE GOMEZ, Zilia, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 541577886 (Colombia)) (individual) [SDNT]

LOZANO DE GUTIERREZ, Gladys (a.k.a. LOZANO CANCINO DE GUTIERREZ, Maria Gladys), c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o SERVICIOS SOCIALES LTDA., Bogota, Colombia (DOB 19 October 1948; Cedula No. 41444092 (Colombia)) (individual) [SDNT]

LUGO VILLAFAÑE, Jesus Alberto, c/o CONCRETOS CALI S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia; c/o INVHERESA S.A., Cali, Colombia; Calle 70N No. 14–31, Cali, Colombia (Cedula No. 14977685 (Colombia)) (individual) [SDNT]

M. RODRIGUEZ O. Y CIA. S. EN C.S., Cali, Colombia [SDNT]

MANAURE S.A. (f.k.a. AGROPECUARIA LA ROBLEDA S.A.), Avenida 2D Norte No. 24N–76, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 800160353–2) [SDNT]

MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia [SDNT]

MARMOLEJO LOAIZA, Carlos Julio, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES AGRICOLAS AVICOLAS Y GANADERAS LA CARMELITA LTDA., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia (Cedula No. 16601783 (Colombia)) (individual) [SDNT]

MARMOLEJO VACA, Hernan Rodrigo, c/o INVERSIONES INVERVALLE S.A., Cali, Colombia (Cedula No. 14972401 (Colombia)) (individual) [SDNT]

MARQUEZ CANOVAS, Alberto, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia (Cedula No. 14993019 (Colombia)) (individual) [SDNT]

MAXITIENDAS TODO EN UNO, Avenida Guadalupe con Avenida Simon Bolivar, Cali, Colombia [SDNT]

MAZUERO ERAZO, Hugo, c/o GRUPO SANTA LTDA., Cali, Colombia; c/o INVERSIONES SANTA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (DOB 17 July 1936; alt. DOB 1945; Cedula No. 2445590 (Colombia)) (individual) [SDNT]

MERCAVICOLA LTDA., Calle 34 No. 5A–25, Cali, Colombia; Calle 47AN, Cali, Colombia (NIT # 800086338–5) [SDNT]

MIGIL (f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; a.k.a. DISTRIBUIDORA MIGIL CALI S.A.; a.k.a. DISTRIBUIDORA MIGIL LTDA.), Calle 5C 41–30, Cali, Colombia; Carrera 26 5B–65, Cali, Colombia; Carrera 30–5–12, Cali, Colombia [SDNT]

MIGIL (n.k.a. DISMERCOOP; a.k.a. COOPERATIVA MULTIACTIVA DE EMPLEADOS DE SUPERMERCADOS Y AFINES; f.k.a. DISTRIBUIDORA MIGIL Bogota LTDA.; f.k.a. DISTRIBUIDORA MIGIL CALI S.A.; f.k.a. DISTRIBUIDORA MIGIL LTDA.; f.k.a. GRACADAL S.A.), Calle 5C No. 41–30, Cali, Colombia; Carrera 26 No. 5B–65,

Cali, Colombia; Carrera 30 No. 5–12, Cali, Colombia (NIT # 805003637–5) [SDNT]

MILLAN BONILLA, German, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 14995885 (Colombia)) (individual) [SDNT]

MILLAN RUBIO, Alba Milena, Apartado Aero 31398, Cali, Colombia; c/o CONSTRUCTORA TREMI LTDA., Cali, Colombia (Cedula No. 31909155 (Colombia)) (individual) [SDNT]

MOGOLLON RUEDA, Eduardo, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO Y CIA. S. EN C., Cali, Colombia (DOB 5 February 1953; Cedula No. 19194691 (Colombia)) (individual) [SDNT]

MOMPAX LTDA. (a.k.a. INVERSIONES MOMPAX LTDA.), Calle 10 No. 4–47 piso 19, Cali, Colombia [SDNT]

MONDRAGON AVILA, Alicia, c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia (Cedula No. 29086010 (Colombia)) (individual) [SDNT]

MONDRAGON DE RODRIGUEZ, Mariela, c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o COMPAX LTDA., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia (DOB 12 April 1935; Passport 4436059 (Colombia); Cedula No. 29072613 (Colombia)) (individual) [SDNT]

MONROY ARCILA, Francisco Jose, c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 79153691 (Colombia)) (individual) [SDNT]

MONTAÑO BERMUDEZ, Libardo, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 17083296 (Colombia)) (individual) [SDNT]

MONTOYA MARTINEZ, Juan Carlos, c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 16801475 (Colombia)) (individual) [SDNT]

MORAN GUERRERO, Mario Fernando, c/o COINTERCOS S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 12983857 (Colombia)) (individual) [SDNT]

MORENO, Carlos Arturo, c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 14264233 (Colombia)) (individual) [SDNT]

MOSQUERA, Juan Carlos, Calle 24N No. 6–17, Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16692007 (Colombia)) (individual) [SDNT]

MUÑOZ CORTES (CORTEZ), Julio Cesar, c/o DROGAS LA REBAJA BARRANQUILLA S.A., Barranquilla, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o COPSERVIR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DROGAS LA REBAJA PRINCIPAL S.A., Bogota, Colombia; c/o DROGAS LA REBAJA CALI S.A., Cali, Colombia (Cedula No. 14938700 (Colombia)) (individual) [SDNT]

MUÑOZ PAZ, Adriana del Socorro, c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 31950689 (Colombia)) (individual) [SDNT]

MUÑOZ PAZ, Joaquin Emilio, Avenida 4AN No. 47–89, Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES VALLE S.A., Cali, Colombia (Cedula No. 16788012 (Colombia)) (individual) [SDNT]

MUÑOZ RODRIGUEZ, Juan Carlos, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (DOB 25 September 1964; Passport 16703148 (Colombia); Cedula No. 16703148 (Colombia)) (individual) [SDNT]

MUÑOZ RODRIGUEZ, Soraya, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 26 July 1967; Passport AC569012 (Colombia); Cedula 31976822 (Colombia)) (individual) [SDNT]

MUÑOZ Y RODRIGUEZ Y CIA. LTDA., Avenida 6N No. 23DN–26, Cali, Colombia [SDNT]

MURILLO MURILLO, Jose Tolentino, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 2240779 (Colombia)) (individual) [SDNT]

NAIZAQUE PUENTES, Jose de Jesus, c/o COINTERCOS S.A., Bogota, Colombia; c/o COSMEPOP, Bogota, Colombia; c/o

LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; Calle 58A S 80C–31, Bogota, Colombia (Cedula No. 19348370 (Colombia)) (individual) [SDNT]

NAVARRO REYES, Fernando, c/o DROGAS LA REBAJA BARRANQUILLA S.A., Barranquilla, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o DROGAS LA REBAJA PRINCIPAL S.A., Bogota, Colombia; c/o DROGAS LA REBAJA CALI S.A., Cali, Colombia; c/o DROGAS LA REBAJA NEIVA S.A., Neiva, Colombia; c/o DROGAS LA REBAJA PEREIRA S.A., Pereira, Colombia (Cedula No. 16617177 (Colombia)) (individual) [SDNT]

NOVILLERA (a.k.a. HACIENDA LA NOVILLERA; a.k.a. NOVILLERA GANADERA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; Paso de la Bolsa, Jamundi, Valle del Cauca, Cali, Colombia [SDNT]

NOVILLERA GANADERA (a.k.a. HACIENDA LA NOVILLERA; a.k.a. NOVILLERA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; Paso de la Bolsa, Jamundi, Valle del Cauca, Cali, Colombia [SDNT]

NUÑEZ PEDROZA, Humberto, c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia (Cedula No. 4326541 (Colombia)) (individual) [SDNT]

OBEYMAR MAFLA, Carlos, c/o MERCAVICOLA LTDA., Cali, Colombia (Cedula No. 6226643 (Colombia)) [SDNT]

ORDOÑEZ MEDINA, Elizabeth, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia (individual) [SDNT]

ORTIZ PALACIOS, Willington A., Avenida 5AN No. 23D–68 piso 2, Cali, Colombia; Carrera 62 Bis No. 6A, Cali, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia (individual) [SDNT]

OSORIO CADAVID, Maria Victoria, c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia (Cedula No. 31932294 (Colombia)) (individual) [SDNT]

OSORIO PIÑEDA, Jorge Ivan, c/o LABORATORIOS GENERICOS VETERINIARIOS, Bogota, Colombia (Cedula No. 19270301 (Colombia)) (individual) [SDNT]

OSPINA DUQUE, Elssy, c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (Cedula No. 31834998 (Colombia)) (individual) [SDNT]

PAREDES GONZALEZ, Nohora, c/o COPSERVIR LTDA., Bogota, Colombia (Cedula No. 36376456 (Colombia)) (individual) [SDNT]

PATIÑO RINCON, Octavio, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 2438955 (Colombia)) (individual) [SDNT]

PATINO URIBE, Carlos Augusto, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 16627574 (Colombia).) (individual) [SDNT]

PAZ MAHECHA, Gonzalo Rodrigo, Calle 102 No. 48A–08, Bogota, Colombia; Calle 13 No. 4–25 piso 6, Cali, Colombia; Calle 13A No. 66B–60 apt. 101A, Cali, Colombia; Calle 13A No. 66B–60 apt. 102A, Cali, Colombia; Calle 13A No. 66B–60 apt. 902A, Cali, Colombia; Carrera 4 No. 11–45 apt. 621, Cali, Colombia; Carrera 4 No. 11–45 apt. 624, Cali, Colombia; Carrera 4 No. 11–45 of. 802, Cali, Colombia; Carrera 4 No. 11–45 of. 809, Cali, Colombia; Transversal 98 No. 28A–46, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (Cedula No. 16590653 (Colombia)) (individual) [SDNT]

PELAEZ DE HENAO, Teresa, c/o ALFA PHARMA S.A., Bogota, Colombia (Cedula No. 29013555 (Colombia)) (individual) [SDNT]

PENTA PHARMA DE COLOMBIA S.A. (n.k.a. PENTACOOP LTDA.), Calle 17A No. 28A–23, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia (NIT # 830016989–1) [SDNT]

PENTA PHARMA DE COLOMBIA S.A., Calle 17A No. 28A–23, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia [SDNT]

PENTACOOP LTDA. (f.k.a. PENTA PHARMA DE COLOMBIA S.A.), Calle 17A No. 28A–23, Bogota, Colombia; Calle 17A No. 28A–43, Bogota, Colombia (NIT # 830016989–1) [SDNT]

PERDOMO ZUÑIGA, Hugo Ivan, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 16669843 (Colombia)) (individual) [SDNT]

PEREZ GARCIA, Carlos, c/o ASESORIAS COSMOS LTDA., Cali, Colombia (Cedula No. 14920419 (Colombia)) (individual) [SDNT]

PEREZ ORTEGA, Publio Eliecer, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 16597479 (Colombia)) (individual) [SDNT]

PEREZ SERNA, Wilmar Armando, c/o INVHERESA S.A., Cali, Colombia (individual) [SDNT]

PEREZ VARELA, Jaime Diego, c/o CONSTRUCTORA GOPEVA LTDA., Cali, Colombia (Cedula No. 2895666 (Colombia)) (individual) [SDNT]

PIEDRAHITA, Gustavo Adolfo, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (Cedula No. 16764002 (Colombia)) (individual) [SDNT]

PIÑEROS LEON, Miguel E., c/o COPSERVIR LTDA., Bogota, Colombia (Cedula No. 468712 (Colombia)) (individual) [SDNT]

PINZON, Marco Antonio, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia (Cedula No. 17801803 (Colombia)) (individual) [SDNT]

PLASTICOS CONDOR LTDA. (n.k.a. FLEXOEMPAQUES LTDA.), Carrera 13 No. 16–62, Cali, Colombia (NIT # 800044167–2) [SDNT]

PLASTICOS CONDOR LTDA., Carrera 13 No. 16–62, Cali, Colombia [SDNT]

POSSO DE LONDOÑO, Maria del Carmen, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 29664243 (Colombia)) (individual) [SDNT]

PRADO CUERO, Salomon (a.k.a. CHALO), Avenida 26 No. 42B–89, Bogota, Colombia; Carrera 101B No. 11B–50, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (DOB 1 August 1948) (individual) [SDNT]

PREVENCION Y ANALISIS DE RIESGOS (a.k.a. PREVIA S.A.), Carrera 3 No. 10–20 of. 202, Cali, Colombia; Carrera 3 No. 12–40 of. 504, Cali, Colombia [SDNT]

PREVIA S.A. (a.k.a. PREVENCION Y ANALISIS DE RIESGOS), Carrera 3 No. 10–20 of. 202, Cali, Colombia; Carrera 3 No. 12–40 of. 504, Cali, Colombia [SDNT]

PROCESADORA DE POLLOS SUPERIOR S.A. (a.k.a. COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A.), A.A. 1689, Cali, Colombia; Avenida 2N No. 7N–55 of. 521, Cali, Colombia; Carrera 3 No. 12–40, Cali, Colombia; Km 17 Recta Cali–Palmira, Palmira, Colombia (NIT # 800074991–3 (Colombia)) [SDNT]

PROHUEVO DE COLOMBIA LTDA., 1 Km Antes de Cavasa Palmira–Cali, Colombia; Calle 34 No. 5A–25, Cali, Colombia; Granja Pio Pio Carretera Cali–Candelaria Km 12, Cali, Colombia (NIT # 800089683–5) [SDNT]

PROYECTO CARS & CARS (a.k.a. CARS & CARS LTDA.; a.k.a. CENTRO COMERCIAL DEL AUTOMOVIL; a.k.a. COMERCIALIZADORA INTEGRAL LTDA.), Avenida Roosevelt entre carreras 38 y 38A esquinas, Cali, Colombia [SDNT]

QUIGUA ARIAS, Omar, c/o IMCOMER, Cali, Colombia; c/o INCOES, Cali, Colombia (individual) [SDNT]

QUINTERO SALAZAR, Lisimaco, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

RADIO UNIDAS FM S.A., Calle 15N No. 6N–34 piso 15, Edificio Alcazar, Cali, Colombia; Calle 19N No. 2N–29 piso 10 Sur, Cali, Colombia [SDNT]

RAMIREZ BUITRAGO, Luis Eduardo, c/o INCOES, Cali, Colombia (individual) [SDNT]

RAMIREZ BUITRAGO, Placido, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia (individual) [SDNT]

RAMIREZ CORTES, Delia Nhora (Nora), c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia; c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o AGROPECUARIA Y REFORESTADORA HERREBE LTDA., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES HERREBE LTDA., Cali, Colombia; c/o INVERSIONES INVERVALLE S.A., Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia; c/o VIAJES MERCURIO LTDA., Cali, Colombia (DOB 20 January 1959; Cedula No. 38943729 (Colombia)) (individual) [SDNT]

RAMIREZ de CASTAÑEDA, Maria, c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 31226330 (Colombia)) (individual) [SDNT]

RAMIREZ GARCIA, Manuel Hernan, c/o RADIO UNIDAS FM S.A., Cali, Colombia; Calle 5 No. 37A–65 of. 203, Cali, Colombia; Carrera 91 No. 17–17, Casa 4, Cali, Colombia (Cedula No. 14975762 (Colombia)) (individual) [SDNT]

RAMIREZ LIBREROS, Gladys Miriam, c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o INVERSIONES MOMPAX LTDA., Cali, Colombia (DOB 20 November 1945; Passport 38974109 (Colombia); Cedula No. 38974109 (Colombia)) (individual) [SDNT]

RAMIREZ M., Oscar, c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

RAMIREZ SANCHEZ, Alben, c/o INCOES, Cali, Colombia (individual) [SDNT]

RAMIREZ SUAREZ (SUARES), Luis Carlos, c/o COPSERVIR LTDA., Bogota, Colombia; c/o DROGAS LA REBAJA BUCARAMANGA S.A., Bucaramanga, Colombia (Cedula No. 19164938 (Colombia)) (individual) [SDNT]

RAMIREZ VALENCIANO, William, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o IMCOMER LTDA., Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; Calle 3C No. 72–64 10, Cali, Colombia (Cedula No. 16694719 (Colombia)) (individual) [SDNT]

RAMIREZ, James Alberto, c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o DISMERCOOP, Cali, Colombia; c/o GRACADAL S.A., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES Y CONSTRUCCIONES COSMOVALLE LTDA., Cali, Colombia (Cedula No. 16691796 (Colombia)) (individual) [SDNT]

RAMIREZ, Julio Cesar, c/o RADIO UNIDAS FM S.A., Cali, Colombia (Cedula No. 16685808 (Colombia)) (individual) [SDNT]

RAMOS BONILLA, Blanca Clemencia, c/o COSMEPOP, Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 41767311 (Colombia)) (individual) [SDNT]

RAMOS RAYO, Heriberto, c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 6186403 (Colombia)) (individual) [SDNT]

RENDON, Maria Fernanda, c/o DISMERCOOP, Cali, Colombia (Cedula No. 38864017 (Colombia)) (individual) [SDNT]

RESTREPO HERNANDEZ, Ruben Dario, c/o DISMERCOOP, Cali, Colombia (Cedula No. 10094108 (Colombia)) (individual) [SDNT]

RESTREPO VILLEGAS, Camilio, Calle 116 No. 12–49, Bogota, Colombia; c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia (Cedula No. 6051150 (Colombia)) (individual) [SDNT]

REVISTA DEL AMERICA LTDA., Calle 23AN No. 5AN–19, Cali, Colombia [SDNT]

REYES MURCIA, Edgar, c/o CONSTRUVIDA S.A., Cali, Colombia (Cedula No. 17181081 (Colombia)) (individual) [SDNT]

RICUARTE FLOREZ, Gilma Leonor, c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia (Cedula No. 51640309 (Colombia)) (individual) [SDNT]

RIZO MORENO, Jorge Luis, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o CONSTRUVIDA S.A., Cali, Colombia; c/o IMCOMER LTDA., Cali, Colombia; c/o INCOES LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIOS LTDA., Cali, Colombia; Transversal 11, Diagonal 23–30 apt. 304A, Cali, Colombia (Cedula No. 16646582 (Colombia)) (individual) [SDNT]

RIZO, Diego, c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia (Cedula No. 144483334 (Colombia)) (individual) [SDNT]

RODRIGUEZ ABADIA, William, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o ASPOIR DEL PACIFICO Y CIA. LTDA., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia; c/o M. RODRIGUEZ O. Y CIA. S. EN C., Cali, Colombia; c/o MUÑOZ Y RODRIGUEZ Y CIA. LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 31 July 1965; Cedula No. 16716259 (Colombia)) (individual) [SDNT]

RODRIGUEZ ARBELAEZ, Carolina, c/o INVERSIONES ARA LTDA., Cali, Colombia (DOB 17 May 79) (individual) [SDNT]

RODRIGUEZ ARBELAEZ, Maria Fernanda, c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 28 November 1973; alternate DOB 28 August 1973; Passport AC568974 (Colombia); Cedula No. 66860965 (Colombia)) (individual) [SDNT]

RODRIGUEZ DE MUÑOZ, Haydee (a.k.a. RODRIGUEZ DE ROJAS, Haydee; a.k.a. RODRIGUEZ OREJUELA, Haydee), c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o HAYDEE DE MUÑOZ Y CIA. S. EN C., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 22 September 1940; Cedula No. 38953333 (Colombia)) (individual) [SDNT]

RODRIGUEZ DE ROJAS, Haydee (a.k.a. RODRIGUEZ DE MUÑOZ, Haydee; a.k.a. RODRIGUEZ OREJUELA, Haydee), c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o HAYDEE DE MUÑOZ Y CIA. S. EN C., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 22 September 1940; Cedula No. 38953333 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Alexandra (a.k.a. RODRIGUEZ MONDRAGON, Maria Alexandra), c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA

PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o TOBOGON, Cali, Colombia (DOB 30 May 69; alt. DOB 5 May 69; Passport AD359106 (Colombia); Cedula No. 66810048 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Humberto, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o MAXITIENDAS TODO EN UNO, Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 21 June 1963; Passport AD387757 (Colombia); Cedula No. 16688683 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Jaime, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (Cedula No. 16637592 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Maria Alexandra (a.k.a. RODRIGUEZ MONDRAGON, Alexandra), c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o TOBOGON, Cali, Colombia (DOB 30 May 69; alt. DOB 5 May 69; Passport AD359106 (Colombia); Cedula No. 66810048 (Colombia)) (individual) [SDNT]

RODRIGUEZ MORENO, Juan Pablo, Carrera 65 647, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (DOB 30 Jul 1980) (individual) [SDNT]

RODRIGUEZ MORENO, Miguel Andres, Carrera 65 No. 6–47, Cali, Colombia; Carrera 66 No. 6–47, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (DOB 14 July 1977; Passport No. AD253939 (Colombia); Cedula No. 94328841 (Colombia) (individual) [SDNT]

RODRIGUEZ MORENO, Stephanie (Stethanine), c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (individual) [SDNT]

RODRIGUEZ OREJUELA DE GIL, Amparo, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 13 March 1949; Passport AC342062 (Colombia); Cedula No. 31218703 (Colombia)) (individual) [SDNT]

RODRIGUEZ OREJUELA, Gilberto, (a.k.a. ''The Chess Player''; a.k.a. ''Lucas''), Cali, Colombia (DOB 31 January 1939; Passports T321642 (Colombia), 77588 (Argentina), 10545599 (Venezuela); Cedula No. 6068015 (Colombia)) (individual) [SDNT]

RODRIGUEZ OREJUELA, Haydee (a.k.a. RODRIGUEZ DE MUÑOZ, Haydee; a.k.a. RODRIGUEZ DE ROJAS, Haydee), c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o CREACIONES DEPORTIVAS WILLINGTON LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o HAYDEE DE MUÑOZ Y CIA. S. EN C., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 22 September 1940; Cedula No. 38953333 (Colombia)) (individual) [SDNT]

RODRIGUEZ OREJUELA, Miguel Angel, (a.k.a. ''El Señor''; a.k.a. ''Patricia''; a.k.a.

''Patricio''; a.k.a. ''Patty''; a.k.a. ''Pat''; a.k.a. ''Manuel''; a.k.a ''Manolo''; a.k.a ''Mike''; a.k.a. ''Mauro''; a.k.a. ''Doctor M.R.O.''), Casa No. 19, Avenida Lago, Ciudad Jardin, Cali, Colombia (DOB 23 November 1943; alt. DOB 15 August 1943; Cedula No. 6095803 (Colombia)) (individual) [SDNT]

RODRIGUEZ RAMIREZ, Claudia Pilar, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia (DOB 30 June 1963; alt. DOB 30 August 1963; alt. DOB 1966; Passports 007281 (Colombia), P0555266 (Colombia); Cedula No. 51741013 (Colombia)) (individual) [SDNT]

RODRIGUEZ, Jorge Enrique, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16202232 (Colombia)) (individual) [SDNT]

RODRIGUEZ, Manuel, c/o ALFA PHARMA S.A., Cali, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia (Cedula No. 17171485 (Colombia)) (individual) [SDNT]

ROJAS MEJIA, Hernan, Calle 2A Oeste No. 24B–45 apt. 503A, Cali, Colombia; Calle 6A No. 9N–34, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (DOB 28 August 1948; Cedula No. 16242661 (Colombia) (individual) [SDNT]

ROJAS ORTIS, Rosa, c/o ALFA PHARMA S.A., Cali, Colombia (Cedula No. 26577444 (Colombia)) (individual) [SDNT]

ROSALES DIAZ, Hector Emilio, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia; c/o MERCAVICOLA LTDA., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Colombia (Cedula No. 16588924 (Colombia)) (individual) [SDNT]

ROZO C., Miguel, c/o CONSTRUCTORA ALTOS DEL RETIRO LTDA., Bogota, Colombia (Cedula No. 17093270 (Colombia)) (individual) [SDNT]

ROZO VARON, Luis Carlos, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; Cedula No. 5838525 (Colombia) (individual) [SDNT]

RUEDA FAJARDO, Herberth Gonzalo, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS GENERICOS VETERINARIOS, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 12126395 (Colombia)) (individual) [SDNT]

RUIZ HERNANDEZ, Gregorio Rafael, c/o COMERCIALIZADORA OROBANCA, Cali, Colombia (DOB 20 May 1963; Cedula No. 16823501 (Colombia)) (individual) [SDNT]

SAAVEDRA RESTREPO, Jesus Maria, Calle 5 No. 46–83 Local 119, Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUCTORA DIMISA LTDA., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (DOB 10 July 1958; Cedula No. 16603482 (Colombia)) (individual) [SDNT]

SALAZAR, Jose Leonel, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (individual) [SDNT]

SALCEDO RAMIREZ, Jamie, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16706222 (Colombia)) (individual) [SDNT]

SALCEDO RAMIREZ, Nhora Clemencia, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o INMOBILIARIA BOLIVAR LTDA., Cali, Colombia (Cedula No. 31273613 (Colombia)) (individual) [SDNT]

SALDARRIAGA ACEVEDO, Carlos Omar, Calle 9B No. 50–100 apt. 102, Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia (DOB 16 January 1954; Cedula No. 14998632 (Colombia)) (individual) [SDNT]

SAMARIA ARRENDAMIENT, Cali, Colombia [SDNT]

SAMARIA CAÑAS, Cali, Colombia [SDNT]

SAMARIA INTERESES, Cali, Colombia [SDNT]

SAMARIA LTDA., Cali, Colombia [SDNT]

SAMARIA TIERRAS, Cali, Colombia [SDNT]

SANCHEZ DE VALENCIA, Dora Gladys, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (DOB 7 August 1955; Cedula No. 31273248 (Colombia)) (individual) [SDNT]

SANDRANA CAÑAS, Cali, Colombia [SDNT]

SANDRANA GANADERA (a.k.a. HACIENDA SANDRANA; a.k.a. SANDRANDA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; San Pedro, Valle del Cauca, Colombia [SDNT]

SANDRANDA (a.k.a. HACIENDA SANDRANA; a.k.a. SANDRANA GANADERA), Carrera 4 12–41 piso 15, Edificio Seguros Bolivar, Cali, Colombia; San Pedro, Valle del Cauca, Colombia [SDNT]

SANTACRUZ CASTRO, Ana Milena, c/o AUREAL INMOBILIARIA LTDA., Bogota, Colombia; c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia; c/o INVERSIONES EL PASO LTDA., Cali, Colombia; c/o

INVERSIONES SANTA LTDA., Cali, Colombia; c/o SAMARIA LTDA., Cali, Colombia; c/o SOCIEDAD CONSTRUCTORA LA CASCADA S.A., Cali, Colombia (DOB 31 March 1965; Passports 31929808 (Colombia), AB151189 (Colombia); Cedula No. 31929808 (Colombia)) (individual) [SDNT]

SANTACRUZ CASTRO, Sandra, c/o INMOBILIARIA SAMARIA LTDA., Cali, Colombia (DOB 28 September 1973; SSN 090–80–3433; Passports 043827307 (United States), D1690693 (United States), 100330728 (United States), J24728201 (Country unknown)) (individual) [SDNT]

SANTACRUZ LONDOÑO, Jose, (a.k.a ''Chepe''; a.k.a. ''Don Chepe''; a.k.a. ''El Gordo Chepe''; a.k.a. ''07''), Cali, Colombia (DOB 1 October 1943; Passport AB149814 (Colombia); Cedula No. 14432230 (Colombia)) (individual) [SDNT]

SARRIA HOLGUIN, Ramiro (Robert), Avenida 6N No. 23D–16 of. L301, Cali, Colombia; Carrera 100 No. 11–60 of. 603, AA 20903, Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia; c/o INVERSIONES RODRIGUEZ ARBELAEZ, Cali, Colombia; c/o INVERSIONES RODRIGUEZ MORENO, Cali, Colombia (individual) [SDNT]

SEPULVEDA SEPULVEDA, Manuel Salvador, c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o INVHERESA S.A., Cali, Colombia (Cedula No. 16855038 (Colombia)) (individual) [SDNT]

SERNA, Maria Norby, c/o INVHERESA S.A., Cali, Colombia (Cedula No. 29475049 (Colombia)) (individual) [SDNT]

SERRANO, Jose Delio, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16711205 (Colombia)) (individual) [SDNT]

SERVICIOS INMOBILIARIOS LTDA., Carrera 65 No. 13–82, Cali, Colombia; Avenida 2N No. 7N–55 of. 605, Cali, Colombia [SDNT]

SERVICIOS SOCIALES LTDA., Barranquilla, Colombia [SDNT]

SILVA PERDOMO, Alejandro, c/o CONSTRUVIDA S.A., Avenida 2N No. 7N–55 y No. 521, Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia (Cedula No. 14983500 (Colombia)) (individual) [SDNT]

SOCIEDAD CONSTRUCTORA LA CASCADA S.A. (a.k.a. CONSTRUCTORA CASCADA), Calle 13 3–32 piso 12 y piso 14, Cali, Colombia; Calle 1A 62A–120, Cali, Colombia; Calle 1A 62A–120 2305, Cali, Colombia; Calle 1A 62A–120 2418, Cali, Colombia; Calle 1A 62A–120 4114, Cali, Colombia; Calle 1A 62A–120 6245, Cali, Colombia; Calle 1A 62A–120 B2 108, Cali, Colombia; Carrera 4 12–41 of. 1401, Cali, Colombia; Carrera 4 No. 12–41 of. 1403, Cali, Colombia; Carrera 64 1B–83, Cali, Colombia; Carrera 64 1C–63, Cali, Colombia [SDNT]

SOCIEDAD CONSTRUCTORA Y ADMINISTRADORA DEL VALLE LTDA. (a.k.a. SOCOVALLE LTDA.), Avenida 2N No. 7N–55 of. 601–602, Cali, Colombia [SDNT]

SOCOVALLE LTDA. (a.k.a. SOCIEDAD CONSTRUCTORA Y ADMINISTRADORA DEL VALLE LTDA.), Avenida 2N No. 7N–55 of. 601–602, Cali, Colombia [SDNT]

SOLAQUE SANCHEZ, Alfredo, c/o ALFA PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o PENTACOOP LTDA., Bogota, Colombia (Cedula No. 79261845 (Colombia)) (individual) [SDNT]

SOTO CELIS, Oscar, c/o COPSERVIR LTDA., Bogota, Colombia (Cedula No. 16546889 (Colombia)) (individual) [SDNT]

SOTO GUTIERREZ, Hernan, c/o INVERSIONES ARIO LTDA, Cali, Colombia (individual) [SDNT]

Soucir, S.A. (a.k.a. COMERCIALIZADORA OROBANCA (a.k.a. SOCIR S.A.)), Calle 36A No. 3GN–07 of. 302, Edificio El Parque, Cali, Colombia; Calle 22N No. 5A–75 of. 702, Edificio Via Veneto, Cali, Colombia [SDNT]

SUPERTIENDAS LA REBAJA, Avenida Colombia No. 2–45, Cali, Colombia; Calle 9, No. 26–98, Cali, Colombia [SDNT]

TOBOGON, Avenida Guadalupe con Avenida Simon Bolivar, Cali, Colombia [SDNT]

TORRES CORTES, Joselin, c/o AUREAL INMOBILIARIA LTDA., Bogota, Colombia (Cedula No. 19482747 (Colombia)) (individual) [SDNT]

TORRES LOZANO, Isolina, c/o COSMEPOP, Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 28796392 (Colombia)) (individual) [SDNT]

TREJOS MARQUEZ, Arnulfo, Carrera 4 No. 9–17 of. 308, AA 38028, Cali, Colombia; c/o CONSTRUCTORA TREMI LTDA., Cali, Colombia (Cedula No. 6090595 (Colombia)) (individual) [SDNT]

TRIANA TEJADA, Luis Humberto, c/o COMERCIALIZADORA DE CARNES DEL PACIFICO LTDA., Cali, Colombia (Cedula No. 4916206 (Colombia)) (individual) [SDNT]

TRUJILLO CAICEDO, Francisco Javiar (Pacho), Calle 8 Oeste No. 24C–75 apt. 1501, Cali, Colombia; Calle 13C No. 75–95 piso 2, Cali, Colombia; Carrera 76A No. 6–34 apt. 107, Cali, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia (DOB 23 November 1960; Cedula No. 16264395 (Colombia)) (individual) [SDNT]

URIBE GONZALEZ, Jose Abelardo, c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Cali, Colombia; c/

o INMOBILIARIA U.M.V. S.A., Cali, Colombia; c/o SERVICIOS INMOBILIARIAS LTDA., Cali, Colombia (Cedula No. 16647906 (Colombia)) (individual) [SDNT]

VALDIVIESO FONTAL, Diego, c/o VALLADARES LTDA., Cali, Colombia (Cedula No. 16662362 (Colombia)) (individual) [SDNT]

VALENCIA ARIAS, Jhon Gavy (John Gaby), Avenida 7N No. 17A–46, Cali, Colombia; Carrera 76 No. 6–200 102, Cali, Colombia; c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia (Cedula No. 16741491 (Colombia)) (individual) [SDNT]

VALENCIA ARIAS, Luis Fernando, c/o INVERSIONES BETANIA LTDA., Cali, Colombia; c/o INVERSIONES EL PEÑON S.A., Cali, Colombia; c/o INVERSIONES GEMINIS S.A., Cali, Colombia (Cedula No. 71626881 (Colombia)) (individual) [SDNT]

VALENCIA DE JARAMILLO, Maria Diocelina, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

VALENCIA FRANCO, Manuel, c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (individual) [SDNT]

VALENCIA, Jesus Antonio, c/o DISMERCOOP, Cali, Colombia (Cedula No. 16447249 (Colombia)) (individual) [SDNT]

VALENCIA, Reynel (Reinel), c/o COMERCIALIZADORA INTERNACIONAL VALLE DE ORO S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INMOBILIARIA U.M.V. S.A., Cali, Colombia (Cedula No. 16258610 (Colombia)) (individual) [SDNT]

VALLADARES LTDA. (f.k.a. AGROPECUARIA BETANIA LTDA.), Calle 70N No. 14–31, Cali, Colombia; Carrera 61 No. 11–58, Cali, Colombia (NIT # 890329123–0) [SDNT]

VALLE COMUNICACIONES LTDA. (a.k.a. VALLECOM), Carrera 60 No. 2A–107, Cali, Colombia [SDNT]

VALLE DE ORO S.A., Cali, Colombia; Pollo Tanrico Km 17 Recta Cali–Palmira, Palmira, Colombia (NIT # 890331067–2 (Colombia)) [SDNT]

VALLECOM (a.k.a. VALLE COMUNICACIONES LTDA.), Carrera 60 No. 2A–107, Cali, Colombia [SDNT]

VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia [SDNT]

VARGAS GARCIA, Carlos Alberto, Quito, Ecuador; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

VARGAS LOPEZ, Gustavo Adolfo, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia (Cedula No. 6457925 (Colombia)) (individual) [SDNT]

VIAJES MERCURIO LTDA., Carrera 3 No. 10–02 Local 113, Cali, Colombia [SDNT]

VICTORIA POTES, Nestor Raul, c/o ADMINISTRACION INMOBILIARIA S.A., Cali, Colombia; c/o AGROPECUARIA BETANIA LTDA., Cali, Colombia; c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INDUSTRIA AVICOLA PALMASECA S.A., Cali, Colombia; c/o INVERSIONES VILLA PAZ S.A., Cali, Colombia; c/o PROHUEVO DE COLOMBIA LTDA., Cali, Colombia; Calle 70N No. 14–31, AA26397, Cali, Colombia (Cedula No. 16247701 (Colombia)) (individual) [SDNT]

VICTORIA, Mercedes, c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o COMPAX LTDA., Cali, Colombia; c/o INVERSIONES GEELE LTDA., Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia (individual) [SDNT]

VILLALOBOS CASTAÑO, Luis Enrique, c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia (Cedula No. 14875020 (Colombia)) (individual) [SDNT]

VILLEGAS ARIAS, Maria Deisy (Deicy), c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSTRUEXITO S.A., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia; c/o INDUSTRIA MADERERA ARCA LTDA, Cali, Colombia; c/o SOCOVALLE LTDA., Cali, Colombia; Calle 66 No. 1A–6 51, Cali, Colombia (Cedula No. 31200871 (Colombia)) (individual) [SDNT]

VILLEGAS BOLAÑOS, Silver Amado, c/o ADMINISTRACION INMOBILIARIA BOLIVAR S.A., Cali, Colombia; c/o CONCRETOS CALI S.A., Cali, Colombia; c/o CONSULTORIA EMPRESARIAL ESPECIALIZADA LTDA., Cali, Colombia; c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (Cedula No. 10480869 (Colombia)) (individual) [SDNT]

VILLOTA GALVIS, Fernando, c/o FARMACOOP, Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (Cedula No. 17118703 (Colombia)) (individual) [SDNT]

W. HERRERA Y CIA. S. EN C., Avenida 2N 7N–55 of. 501, Cali, Colombia [SDNT]

ZABALETA SANDOVAL, Nestor, Apartado Aereo 91905, Bogota, Colombia; c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia (DOB 17 September 1925; Cedula No. 2901313 (Colombia); Passports 1690693 (United States), 100330728 (United States), J24728201 (Country unknown)) (individual) [SDNT]

ZAMBRANO CERON, Maria Concepcion, c/o AGROPECUARIA LA ROBLEDA S.A., Cali, Colombia (individual) [SDNT]

ZAMBRANO MADRONERO, Carmen Alicia, c/o COSMEPOP, Bogota, Colombia

(Cedula No. 30738265 (Colombia)) (individual) [SDNT]

ZAMORA, Jose Hernan, c/o GANADERIAS DEL VALLE S.A., Cali, Colombia (individual) [SDNT]

ZUÑIGA OSORIO, Marco Fidel, c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS BLANCO PHARMA, Bogota, Colombia (individual) [SDNT]

CROATIA

SPLITSKA BANKA DD SPLIT (Knin), Knin, Croatia [FRY S&M]

VUKOVARSKA BANKA DD, Vukovar, Croatia [FRY S&M]

CUBA

AERO–CARIBBEAN (a.k.a. AEROCARIBBEAN AIRLINES), Havana, Cuba [CUBA]

AEROCARIBBEAN AIRLINES (a.k.a. AERO–CARIBBEAN), Havana, Cuba [CUBA]

ANTAMALLO SHIPPING CO. LTD. (a.k.a. ATAMALLO SHIPPING CO. LTD.), c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

ANTILLANA SALVAGE CO. LTD., c/o EMPRESA ANTILLANA DE SALVAMENTO, 4th Floor, Lonja del Comercio, Havana Vieja, Havana, Cuba [CUBA]

ATAMALLO SHIPPING CO. LTD. (a.k.a. ANTAMALLO SHIPPING CO. LTD.), c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

BETTINA SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

BRADFIELD MARITIME CORPORATION INC., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

CANAPEL S.A. (a.k.a. CANIPEL S.A.), c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

CANIPEL S.A. (a.k.a. CANAPEL S.A.), c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

CARIBBEAN PRINCESS SHIPPING LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

CARIBBEAN QUEEN SHIPPING LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

EAST ISLAND SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

EPAMAC SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

GENERAL NICKEL SA (a.k.a. LA COMPANIA GENERAL DE NIQUEL), Cuba [CUBA]

GOLDEN COMET NAVIGATION CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

GRETE SHIPPING CO. S.A., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

GUAMAR SHIPPING CO. S.A., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

KASPAR SHIPPING CO. S.A., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

LA COMPANIA GENERAL DE NIQUEL (a.k.a. GENERAL NICKEL SA), Cuba [CUBA]

MARYOL ENTERPRISES INC., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

MOA NICKEL SA, Cuba [CUBA]

NAVIGABLE WATER CORPORATION, c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

NORTH ISLAND SHIPPING CO. LTD., c/o UNION MARITIMA PORTUARIA, 9–Piso, Apartado B, Esquina Cuarteles y Pena Pobre 60, Havana Vieje, Havana, Cuba [CUBA]

POCHO NAVIGATION CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

REDESTOS SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

SENANQUE SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

SOUTH ISLAND SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

STANDWEAR SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

VALETTA SHIPPING CORPORATION, c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

VIOLET NAVIGATION CO. LTD., c/o EMPRESA DE NAVEGACION MAMBISA, Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

WADENA SHIPPING CORPORATION, c/o EMPRESA DE NAVEGACION MAMBISA,

Apartado 543, San Ignacio 104, Havana, Cuba [CUBA]

WEST ISLAND SHIPPING CO. LTD., c/o UNION MARITIMA PORTUARIA, 9–Piso, Apartado B, Esquina Cuarteles y Pena Pobre 60, Havana Vieja, Havana, Cuba [CUBA]

WHITE SWAN SHIPPING CO. LTD., c/o EMPRESA DE NAVEGACION CARIBE, Edificio Lonja del Comercio, Lamparilla 2, Caja Postal 1784, Havana 1, Cuba [CUBA]

CYPRUS

ARENAL SHIPPING S.A., Office 803, Nicolaou Pentadromos Centre, Pentadromos Junction, Limassol, Cyprus [FRY S&M]

BEOGRADSKA CYPRUS OFFSHORE BANKING UNIT (COBU), Nicosia, Cyprus [FRY S&M]

BIMEL LIMITED, Cyprus [FRY S&M]

CHARALAMBIDES, Kypros, Cyprus (individual) [LIBYA]

HEMCL (a.k.a. HOLBORN EUROPEAN MARKETING COMPANY LIMITED), Miranda Court No. 1, Ipirou Street, P.O. Box 897, Larnaca, Cyprus [LIBYA]

HICL (a.k.a. HOLBORN INVESTMENT COMPANY LIMITED), Miranda Court No. 1, Ipirou Street, P.O. Box 897, Larnaca, Cyprus [LIBYA]

HOLBORN EUROPEAN MARKETING COMPANY LIMITED (a.k.a. HEMCL), Miranda Court No. 1, Ipirou Street, P.O. Box 897, Larnaca, Cyprus [LIBYA]

HOLBORN INVESTMENT COMPANY LIMITED (a.k.a. HICL), Miranda Court No. 1, Ipirou Street, P.O. Box 897, Larnaca, Cyprus [LIBYA]

I.G.C. LTD., 57 Ledra Street No. 7, Nicosia, Cyprus [FRY S&M]

J.I.B. INSPECTION LTD. (a.k.a. JUGOINSPEKT (CYPRUS) LTD.; a.k.a. JUGOINSPEKT LTD.), 57 Ledra St, No. 7, Nicosia, Cyprus [FRY S&M]

J.U.B. HOLDINGS LTD, 2 Sofoules Street, Chanteclair Bldg., 2nd Floor, No. 205, Nicosia, Cyprus; registered address: Xenios Commercial Centere, Archbishop Makarios III Avenue, Suite 504, Nicosia, Cyprus [FRY S&M]

JUGOINSPEKT (CYPRUS) LTD. (a.k.a. J.I.B. INSPECTION LTD.; a.k.a. JUGOINSPEKT LTD.), 57 Ledra St, No. 7, Nicosia, Cyprus [FRY S&M]

JUGOINSPEKT LTD. (a.k.a. J.I.B. INSPECTION LTD.; a.k.a. JUGOINSPEKT (CYPRUS) LTD.), 57 Ledra St, No. 7, Nicosia, Cyprus [FRY S&M]

JUGOMETAL, 92 Archbishop Makarios III Avenue, Nicosia, Cyprus [FRY S&M]

JUHOMONYSNS (CYPRUS) LTD., 2 Sofoules Street, Chanteclair Bldg., 2nd Floor, No. 205, Nicosia, Cyprus [FRY S&M]

KARIC BANKA CYPRUS OFFSHORE BANKING UNIT, 66 Makarios III Avenue, Cronos Court, 2nd Floor, Nicosia, Cyprus [FRY S&M]

KREDITNA BANKA BEOGRAD CYPRUS OFFSHORE BANKING UNIT, Nicosia, Cyprus [FRY S&M]

LAMEDON TRADING LTD., Evagoras Papachristouforou Street, Themis Court Bldg, 1st Floor, P.O. Box 561, Limassol, Cyprus [FRY S&M]

LIBYA INSURANCE CO. (CYPRUS OFFICE) LTD., Cyprus [LIBYA]

LIBYA INSURANCE COMPANY, Cyprus Office, Nicosia, Cyprus [LIBYA]

OSA CHARTERING, Cyprus [FRY S&M]

OSBORNE TRADING COMPANY LTD., Berengaria Bldg., 25 Spyrou Araouzou Street, Limassol, Cyprus [FRY S&M]

PAMIT C. SHIPPING CO., LTD., Limassol, Cyprus [CUBA]

PARADISSIOTIS, Christoforos Pavlou, Larnaca, Cyprus (individual) [LIBYA]

PCL PELCAM TRADE LTD. (a.k.a. UBB INVESTMENTS & FINANCE), 2 Sofoules Street, Chanteclair Bldg., 2nd Floor, No. 205, Nicosia, Cyprus [FRY S&M]

PROMIMPRO EXPORTS AND IMPORTS LTD., 70 Archbishop Makarios III Avenue, Afemia Bldg., 3rd Floor, Nicosia, Cyprus [FRY S&M]

SIMPO FURNITURE (CYPRUS) LTD., 1 Myklas Street, Flat 303, Nicosia, Cyprus [FRY S&M]

SIMPO FURNITURE (CYPRUS) LTD., Nicosia, Cyprus [FRY S&M]

STAVROU, Stavros, Cyprus (individual) [LIBYA]

TECNOPROM (CYPRUS) LTD., 57 Ledra Street, No. 7, Nicosia, Cyprus [FRY S&M]

TEKNICA OIL SERVICES (OVERSEAS) LIMITED, Cyprus [LIBYA]

TWEPICO LTD., 209 Archbishop Makarios III Avenue, Fytides Bldg., Apt. 102, Limassol, Cyprus [FRY S&M]

UBB INVESTMENTS & FINANCE (a.k.a. PCL PELCAM TRADE LTD.), 2 Sofoules Street, Chanteclair Bldg., 2nd Floor, No. 205, Nicosia, Cyprus [FRY S&M]

UGUETO, Luis David (MOROS), Cyprus (individual) [LIBYA]

YES HOLDING INTERNATIONAL LTD., Archbishop Makarios III Avenue, Xenios Commercial Center, 5th Floor, No. 501, Nicosia, Cyprus [FRY S&M]

YESIC LTD., 57 Ledra Street, Nicosia, Cyprus [FRY S&M]

YOUGO–ARAB COMPANY LTD, 58–60 Dighenis Akritas Avenue, Ghinis Building, 3rd, 8th, and 9th Floors, P.O. Box 2217, Nicosia, Cyprus [FRY S&M]

CZECH REPUBLIC

CENTROCOOP PRAGUE, Gorkeho N16, Prague, Czech Republic [FRY S&M]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Parizska 17, Prague, Czech Republic [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Parizska 17, Prague, Czech Republic [CUBA]

GENERALEXPORT PRAGUE (a.k.a. YUGOTOURS), Stepanska 57/II, 11000 Prague, Czech Republic [FRY S&M]

HEMPRO BELGRADE, Mala Stepanska 15, Prague, Czech Republic [FRY S&M]

IRAQI AIRWAYS, Nekazanka 3, Prague 1, Czech Republic [IRAQ]

IRAQI AIRWAYS, Prague Airport, Prague, Czech Republic [IRAQ]

SIMPO SPOL GMBH, Prague, Czech Republic [FRY S&M]

STERN, Alfred Kaufman, Prague, Czech Republic (individual) [CUBA]

YUGOTOURS (a.k.a. GENERALEXPORT PRAGUE), Stepanska 57/II, 11000 Prague, Czech Republic [FRY S&M]

DENMARK

IRAQI AIRWAYS, Copenhagen, Denmark [IRAQ]

JUGOSKANDIA A.B., Noerrebrogade 26, 2200 Copenhagen N, Denmark [FRY S&M]

ECUADOR

BENITEZ CASTELLANOS, Cesar Tulio, c/o DROGAS LA REBAJA, Cali, Colombia; c/o RIONAP COMERCIOS Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

DAZA RIVERA, Pablo Emilio, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA MYRAMIREZ S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR, Bogota, Colombia; c/o COLOR 89.5 FM STEREO, Cali, Colombia; c/o DROGAS LA REBAJA, Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (Cedula No. 4904545 (Colombia)) (individual) [SDNT]

LICOREXPORT S.A., Quito, Ecuador [CUBA]

PROMOTORA ANDINA, S.A., Quito, Ecuador [CUBA]

RAMIREZ M., Oscar, c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador [SDNT]

RODRIGUEZ ABADIA, William, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o VALORES MOBILIARIOS DE OCCIDENTE S.A., Bogota, Colombia; c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o ASPOIR DEL PACIFICO Y CIA. LTDA., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DERECHO INTEGRAL Y CIA. LTDA., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o INVERSIONES MIGUEL RODRIGUEZ E HIJO, Cali, Colombia; c/o M. RODRIGUEZ O. Y CIA. S. EN C., Cali, Colombia; c/o MUÑOZ Y RODRIGUEZ Y CIA. LTDA., Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o REVISTA DEL AMERICA LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 31 July 1965; Cedula No. 16716259 (Colombia)) (individual) [SDNT]

RODRIGUEZ ARBELAEZ, Maria Fernanda, c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o DROGAS LA REBAJA Bogota S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o INVERSIONES ARA LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 28 November 1973; alternate DOB 28 August 1973; Passport AC568974 (Colombia); Cedula No. 66860965 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Humberto, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o ANDINA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o INTERAMERICA DE CONSTRUCCIONES S.A., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o MAXITIENDAS TODO EN UNO, Cali, Colombia; c/o RADIO UNIDAS FM S.A., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (DOB 21 June 1963; Passport AD387757 (Colombia); Cedula No. 16688683 (Colombia)) (individual) [SDNT]

RODRIGUEZ MONDRAGON, Jaime, c/o BLANCO PHARMA S.A., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o DISTRIBUIDORA DE DROGAS LA REBAJA S.A., Bogota, Colombia; c/o FARMATODO

S.A., Bogota, Colombia; c/o GRACADAL S.A., Bogota, Colombia; c/o LABORATORIOS BLAIMAR DE COLOMBIA S.A., Bogota, Colombia; c/o LABORATORIOS KRESSFOR DE COLOMBIA S.A., Bogota, Colombia; c/o PENTA PHARMA DE COLOMBIA S.A., Bogota, Colombia; c/o DEPOSITO POPULAR DE DROGAS S.A., Cali, Colombia; c/o DISTRIBUIDORA MIGIL LTDA., Cali, Colombia; c/o FLEXOEMPAQUES LTDA., Cali, Colombia; c/o MARIELA DE RODRIGUEZ Y CIA. S. EN C., Cali, Colombia; c/o PLASTICOS CONDOR LTDA., Cali, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (Cedula No. 16637592 (Colombia)) (individual) [SDNT]

VARGAS GARCIA, Carlos Alberto, Quito, Ecuador; c/o DISTRIBUIDORA DE DROGAS CONDOR LTDA., Bogota, Colombia; c/o RIONAP COMERCIO Y REPRESENTACIONES S.A., Quito, Ecuador (individual) [SDNT]

EGYPT

ABDULMALIK, Abdul Hameed (a.k.a. MALIK, Assim Mohammed Rafiq Abdul; a.k.a. RAFIQ, Assem), 14 Almotaz Sad Al Deen Street, Al Nozha, Cairo, Egypt (individual) [IRAQ]

AL–GAMA'A AL–ISLAMIYYA (a.k.a. GAMA'AT; a.k.a. GAMA'AT AL–ISLAMIYYA; a.k.a. ISLAMIC GAMA'AT; a.k.a. ISLAMIC GROUP, THE), Egypt [SDT]

AL–JIHAD (a.k.a. JIHAD GROUP; a.k.a. TALAA'AL AL–FATEH; a.k.a. VANGUARDS OF CONQUEST), Egypt [SDT]

AL–ZUMAR, Abbud (a.k.a. ZUMAR, Colonel Abbud), Factional Leader of JIHAD GROUP, Egypt (POB Egypt) (individual) [SDT]

GAMA'AT (a.k.a. AL–GAMA'A AL–ISLAMIYYA; a.k.a. GAMA'AT AL–ISLAMIYYA; a.k.a. ISLAMIC GAMA'AT; a.k.a. ISLAMIC GROUP, THE), Egypt [SDT]

GAMA'AT AL–ISLAMIYYA (a.k.a. AL–GAMA'A AL–ISLAMIYYA; a.k.a. GAMA'AT; a.k.a. ISLAMIC GAMA'AT; a.k.a. ISLAMIC GROUP, THE), Egypt [SDT]

GENERALEXPORT ALEXANDRIA, 43, Saphia Zaghloul Street, Alexandria, Egypt [FRY S&M]

GENERALEXPORT CAIRO, 21, Ahmed Heshmet Str. Zamalek, 1st Floor, Suite 4, Cairo, Egypt [FRY S&M]

INEX–INTEREXPORT ENGINEERING, 4, Shawarbi Street, Apt. #5, Cairo, Egypt [FRY S&M]

ISLAMIC GAMA'AT (a.k.a. AL–GAMA'A AL–ISLAMIYYA; a.k.a. GAMA'AT; a.k.a. GAMA'AT AL–ISLAMIYYA; a.k.a. ISLAMIC GROUP, THE), Egypt [SDT]

ISLAMIC GROUP, THE (a.k.a. AL–GAMA'A AL–ISLAMIYYA; a.k.a. GAMA'AT; a.k.a. GAMA'AT AL–ISLAMIYYA; a.k.a. ISLAMIC GAMA'AT), Egypt [SDT]

JIHAD GROUP (a.k.a. AL–JIHAD; a.k.a. TALAA'AL AL–FATEH; a.k.a. VANGUARDS OF CONQUEST), Egypt [SDT]

MALIK, Assim Mohammed Rafiq Abdul (a.k.a. ABDULMALIK, Abdul Hameed; a.k.a. RAFIQ, Assem), 14 Almotaz Sad Al Deen Street, Al Nozha, Cairo, Egypt (individual) [IRAQ]

RAFIDAIN BANK, 114 Tahreer Str. Eldukki, P.O.Box 239, Omran Giza, Cairo, Egypt [IRAQ]

RAFIQ, Assem (a.k.a. ABDULMALIK, Abdul Hameed; a.k.a. MALIK, Assim Mohammed Rafiq Abdul), 14 Almotaz Sad Al Deen Street, Al Nozha, Cairo, Egypt (individual) [IRAQ]

TALAA'AL AL–FATEH (a.k.a. AL–JIHAD; a.k.a. JIHAD GROUP; a.k.a. VANGUARDS OF CONQUEST), Egypt [SDT]

VANGUARDS OF CONQUEST (a.k.a. AL–JIHAD; a.k.a. JIHAD GROUP; a.k.a. TALAA'AL AL–FATEH), Egypt [SDT]

ZUMAR, Colonel Abbud (a.k.a. AL–ZUMAR, Abbud), Factional Leader of JIHAD GROUP, Egypt (POB Egypt) (individual) [SDT]

ENGLAND

A.T.E. INTERNATIONAL LTD. (f.k.a. RWR INTERNATIONAL COMMODITIES), 3 Mandeville Place, London, England [IRAQ]

A.W.A. ENGINEERING LIMITED, 3 Mandeville Place, London, England [IRAQ]

ABBOTT, John G., 34 Grosvenor Street, London W1X 9FG, England (individual) [LIBYA]

ACE INDIC NAVIGATION CO. LTD., c/o ANGLO–CARIBBEAN SHIPPING CO. LTD., 4th Floor, South Phase 2, South Quay Plaza II, 183, March Wall, London, England [CUBA]

ACECHILLY NAVIGATION CO. LTD., c/o ANGLO–CARIBBEAN SHIPPING CO. LTD., 4th Floor, South Phase 2, South Quay Plaza II, 183, March Wall, London, England [CUBA]

ADMINCHECK LIMITED, 1 Old Burlington Street, London, England [IRAQ]

ADVANCED ELECTRONICS DEVELOPMENT, LTD., 3 Mandeville Place, London, England [IRAQ]

AGOCO (a.k.a. ARABIAN GULF OIL COMPANY), Windsor House, 42–50 Victoria Street, London SW1H 0NW, England [LIBYA]

AL–AGELI, Dr. Muktar Ali (a.k.a. EL–AGELI, Dr. Mukhtar Ali; a.k.a. EL–AGELI, Dr. Muktar Ali), Apartment 10, Maida Vale, Little Venice, London, England; 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England (DOB 23 July 1944) (individual) [LIBYA]

AL–AMIRI, Adnan Talib Hassim, 43 Palace Mansions, Hammersmith, London, England (individual) [IRAQ]

AL–HABOBI, Dr. Safa (a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad;

a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

AL–HABOBI, Dr. Safa Haji J. (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

AL–HABUBI, Dr. Safa Hadi Jawad (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

AL–OGAILY, Akram H., Flat 2, St. Ronons Court, 63 Putney Hill, London, England (individual) [IRAQ]

ANGLO–CARIBBEAN CO., LTD. (a.k.a. AVIA IMPORT), Ibex House, The Minories, London EC3N 1DY, England [CUBA]

ANGLO–YUGOSLAV BANK (n.k.a. AY BANK LIMITED), London, England [FRY S&M]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), Windsor House, 42–50 Victoria Street, London SW1H 0NW, England [LIBYA]

ARCHI CENTRE I.C.E. LIMITED, 3 Mandeville Place, London, England [IRAQ]

ARCHICONSULT LIMITED, 128 Buckingham Place, London 5, England [IRAQ]

ASSOCIATED ENGINEERS, England [IRAQ]

ATIA, Hachim K., 2 Stratford Place, London W1N 9AE, England (individual) [IRAQ]

ATLAS AIR CONDITIONING COMPANY LIMITED, 55 Roebuck House, Palace Street, London, England [IRAQ]

ATLAS EQUIPMENT COMPANY LIMITED, 55 Roebuck House, Palace Street, London, England [IRAQ]

AVIA IMPORT (a.k.a. ANGLO–CARIBBEAN CO., LTD.), Ibex House, The Minories, London EC3N 1DY, England [CUBA]

AY BANK LIMITED (f.k.a. ANGLO–YUGOSLAV BANK), London, England [FRY S&M]

B.S.E. GENEX CO. LTD. (f.k.a. B.S.E. TRADING LIMITED), Heddon House, 149–151 Regent Street, London, W1R 8HP, England [FRY S&M]

B.S.E. TRADING LIMITED (n.k.a. B.S.E. GENEX CO. LTD.), Heddon House, 149–151 Regent Street, London, W1R 8HP, England [FRY S&M]

BYE LTD., Morley House, 314–322 Regent Street, London W1R 5AE, England [FRY S&M]

CARIBSUGAR INTERNATIONAL TRADERS, S.A., 125–133 Camden High Street, London, NW1 7JR, England [CUBA]

CENTROCOOP LTD., 162–168 Regent Street, London W1 5TB, England [FRY S&M]

CHAO, Lazaro R., Executive Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

CHEMPETROL INTERNATIONAL LTD., 28 Lincoln's Inn Fields, London WC2A 3HH, England [LIBYA]

CHEMPETROL INTERNATIONAL LTD., 5th Floor, Quality Court, Chancery Lane, London WC2A 1HP, England [LIBYA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), c/o Anglo–Caribbean Shipping Co. Ltd., Ibex House, The Minories, London EC3N 1DY, England [CUBA]

DAGHIR, Ali Ashour, 2 Western Road, Western Green, Thames Ditton, Surrey, England (individual) [IRAQ]

DOMINION INTERNATIONAL, England [IRAQ]

DURGACO, London, England [CUBA]

EL–AGELI, Dr. Mukhtar Ali (a.k.a. AL–AGELI, Dr. Muktar Ali; a.k.a. EL–AGELI, Dr. Muktar Ali), Apartment 10, Maida Vale, Little Venice, London, England; 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England (DOB 23 July 1944) (individual) [LIBYA]

EL–AGELI, Dr. Muktar Ali (a.k.a. AL–AGELI, Dr. Muktar Ali; a.k.a. EL–AGELI, Dr. Mukhtar Ali), Apartment 10, Maida Vale, Little Venice, London, England; 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England (DOB 23 July 1944) (individual) [LIBYA]

EL AMIR, Bahjat Fadel, 5 Rowsham Dell, Gifford Park, Milton Keynes Bucks MK14 5JS, England (DOB 1 January 1942) (individual) [LIBYA]

EL NAILI, Smeida El–Hosh, 21 Redlands Drive, Loughton, Milton Keynes Bucks MK5 8EJ, England (DOB 19 February 1944) (individual) [LIBYA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), c/o Anglo–Caribbean Shipping Co. Ltd., Ibex House, The Minories, London EC3N 1DY, England [CUBA]

ENDSHIRE EXPORT MARKETING, England [IRAQ]

ETCO INTERNATIONAL COMMODITIES LTD., Devonshire House, 1 Devonshire Street, London, England [CUBA]

EUROMAC, LTD., 4 Bishops Avenue, Northwood, Middlesex, England [IRAQ]

FALCON SYSTEMS, England [IRAQ]

FC9063 LIMITED (n.k.a. TEKNICA (UK) LIMITED), 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England; Avon House, 360–366 Oxford Street, London W1N 9HA, England; Tripoli, Libya [LIBYA]

FLIGHT DRAGON SHIPPING LTD., c/o ANGLO–CARIBBEAN SHIPPING CO. LTD., 4th Floor, South Phase 2, South Quay Plaza II, 183, March Wall, London, England [CUBA]

HABUBI, Dr. Safa Hadi Jawad (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa

Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

HABUBI, Dr. Safa Jawad (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

HAVANA INTERNATIONAL BANK, LTD., 20 Ironmonger Lane, London EC2V 8EY, England [CUBA]

I.P.C. INTERNATIONAL LIMITED, England [IRAQ]

I.P.C. MARKETING LIMITED, England [IRAQ]

IMPERATORI, Julio A., Managing Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

INEC ENGINEERING CO. LTD., 175 Regent Street, London W1, England [FRY S&M]

INEC UK LTD., R/O Albion Street, London W2 2AS, England [FRY S&M]

INEXPRODUCT LTD., 40–43, Chancery Lane, London W.C. 2, England [FRY S&M]

INTERPROGRESS IMPORT EXPORT CO. LTD., 63–66 Hatton Garden, EC1N 8LE London, England [FRY S&M]

INVESTACAST PRECISION CASTINGS, LTD., 112 City Road, London, England [IRAQ]

IRAQI AIRWAYS, 4 Lower Regent Street, London SW1Y 4P, England [IRAQ]

IRAQI ALLIED SERVICES LIMITED, England [IRAQ]

IRAQI FREIGHT SERVICES LIMITED, England [IRAQ]

IRAQI REINSURANCE COMPANY, 31–35 Fenchurch Street, London EC3M 3D, England [IRAQ]

JARDINE HOUSE, 6 Crutched Friars, London EC3N 2HT, England [LIBYA]

JAWABY TECHNICAL SERVICES LIMITED (a.k.a. TEKXEL LIMITED), London, England [LIBYA]

JAWAD, Dr. Safa Hadi (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

JON, Hana Paul, 19 Tudor House, Windsor Way, Brook Green, London, England (individual) [IRAQ]

KADHUM, Dr. Fadel Jawad, c/o Alvaney Court, 250 Finchley Road, London, England (individual) [IRAQ]

KEENCLOUD LIMITED, 11 Catherine Place, Westminister, London, England [IRAQ]

KOPRODUCT LTD., 2 Albion Place, King's Terrace, Galena Road, London W6 0QT, England [FRY S&M]

LOPEZ, Miguel, A., Deputy Chairman, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

LOPEZ, Quirino Gutierrez, c/o ANGLO CARIBBEAN SHIPPING CO., LTD., 7th Floor, Ibex House, the Minories, London, EC3N 1DY, England (individual) [CUBA]

MEDCHOICE HOLIDAYS LTD. (a.k.a. YUGOTOURS LTD.), Chesham House, 150 Regent Street, London WIR 6BB, England [FRY S&M]

MEED INTERNATIONAL LIMITED, 3 Mandeville Place, London, England [IRAQ]

METALCHEM INTERNATIONAL LTD., 79/83 Great Portland Street, London W1N 5FA, England [FRY S&M]

METTA TRADING LTD., 79–83 Great Portland Street, London WIN 5FA, England [FRY S&M]

NAMAN, Saalim or Sam, P.O. Box 39, Fletchamstead Highway, Coventry, England; Iraq; Amman, Jordan; 600 Grant Street, 42nd Floor, Pittsburgh, Pennsylvania, U.S.A.; 5903 Harper Road, Solon, OH, U.S.A.; 3343 Woodview Lake Road, West Bloomfield, Michiga 48323, U.S.A. (individual) [IRAQ]

PARADISSIOTIS, Christoforos Pavlou, 34 Grosvenor Street, London W1X 9FG, England (individual) [LIBYA]

PIONEER SHIPPING LTD., c/o Anglo Caribbean Shipping Co., Ltd., 4th Floor, South Phase 2, South Quay Plaza 2, 183 Marsh Wall, London E14 9SH, England; 171 Old Bakery Street, Valletta, Malta [CUBA]

RAFIDAIN BANK, Rafidain Bank Building, 7–10 Leadenhall Street, London EC3V 1NL, England [IRAQ]

RAJBROOK LIMITED, England [IRAQ]

REYNOLDS AND WILSON, LTD., 21 Victoria Road, Surbiton, Surrey KT6 4LK, England [IRAQ]

RICKS, Roy, 87 St. Mary's Frice, Benfleet, Essex, England (individual) [IRAQ]

RODRIQUEZ, Jose Julio, Chairman, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

RUDEX INTERNATIONAL LTD, 37–38 Margaret St, London W1N 8PS, England [FRY S&M]

RWR INTERNATIONAL COMMODITIES (n.k.a. A.T.E. INTERNATIONAL LTD.), 3 Mandeville Place, London, England [IRAQ]

SABTINA LIMITED, 530–532 Elder House, Elder Gate, Central Milton Keynes MK9 1LR, England [LIBYA]

SIMPO (UK) LTD., 14–15 Berners Street, London, England [FRY S&M]

SIMPO INTERNATIONAL, London, England [FRY S&M]

SPECKMAN, Jeanine, England (individual) [IRAQ]

T N K FABRICS LIMITED, England [IRAQ]

T.D.G. (a.k.a. TECHNOLOGY AND DEVELOPMENT GROUP LTD.), Centric House 390/391, Strand, London, England [IRAQ]

T.E.G. LIMITED, 3 Mandeville Place, London, England [IRAQ]

T.M.G. ENGINEERING LIMITED, Castle Row, Horticultural Place, Chiswick, London, England [IRAQ]

TAMOIL TRADING LTD. (f.k.a. TAMOIL [UK] LTD.), 1 St. Paul's Churchyard, London EC4M 8SH, England [LIBYA]

TAMOIL [UK] LTD. (n.k.a. TAMOIL TRADING LTD.), 1 St. Paul's Churchyard, London EC4M 8SH, England [LIBYA]

TECHNOLOGY AND DEVELOPMENT GROUP LTD. (a.k.a. T.D.G.), Centric House 390/391, Strand, London, England [IRAQ]

TEKNICA (UK) LIMITED (f.k.a. FC9063 LIMITED), 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England; Avon House, 360–366 Oxford Street, London W1N 9HA, England; Tripoli, Libya [LIBYA]

TEKXEL LIMITED (a.k.a. JAWABY TECHNICAL SERVICES LIMITED), London, England [LIBYA]

THRIFTFINE LTD., 47 Great Marlborough Street, London W1V 2AS, England [FRY S&M]

TIGRIS TRADING, INC., 2 Stratford Place, London W1N 9AE, England [IRAQ]

TOLEDO, R.F., Managing Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EF, England (individual) [CUBA]

TRAMP PIONEER SHIPPING CO., Panama, c/o Anglo Caribbean Shipping Co., Ltd., 4th Floor, South Phase 2, South Quay Plaza, 183 Mars, London E14 9SH, England [CUBA]

U.I. INTERNATIONAL, England [IRAQ]

UMM AL–JAWABY OIL SERVICE COMPANY, LTD., 33 Cavendish Square, London W1M 9HF, England [LIBYA]

VAZ, Jose, Managing Director, Havana International Bank, 20 Ironmonger Lane, London EC2V 8EY, England (individual) [CUBA]

YUGO CARS (a.k.a. ZASTAVA (GB) LTD.), Gloucester House, Basingstoke Road, Reading, Berkshire, RG2 OQW, England [FRY S&M]

YUGOTOURS LTD. (a.k.a. MEDCHOICE HOLIDAYS LTD.), Chesham House, 150 Regent Street, London WIR 6BB, England [FRY S&M]

YUGOTOURS LTD., 37a Great Charles Street, York House, Birmingham, B3 3JY, England [FRY S&M]

YUGOTOURS LTD., Cheshire House, 18/0 Booth Street, Manchester M2 4AN, England [FRY S&M]

ZASTAVA (GB) LTD. (a.k.a. YUGO CARS), Gloucester House, Basingstoke Road, Reading, Berkshire, RG2 OQW, England [FRY S&M]

ZUGHAID, Hassan Senoussi, 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England (individual) [LIBYA]

FINLAND

JUGOSKANDIA AB, Topeliuksenkatu 3b, A5, 00260 Helsinki 26, Finland [FRY S&M]

FRANCE

AL–KHAFAJI, Sabah, 254 Rue Adolphe Pajeaud, 92160 Antony, France (individual) [IRAQ]

BABIL INTERNATIONAL, Aeroport D'Orly, 94390 Orly Aerogare, France [IRAQ]

BANQUE FRANCO YOUGOSLAVE, Paris, France [FRY S&M]

BANQUE INTERCONTINENTALE ARABE, 67, Avenue Franklin Roosevelt, 75008 Paris, France [LIBYA]

BINGO FRANCE (n.k.a. SIMPO FRANCE), 28 Rue du Puits Dixmes Sennia 606, 94320 Thiais–CEDEX, France [FRY S&M]

CARIBBEAN EXPORT ENTERPRISE (a.k.a. CARIBEX; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Paris, France [CUBA]

CARIBEX (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Paris, France [CUBA]

CENTROCOOP FRANCE EXPORT IMPORT, 31 Rue St Ferdinand, 75017 Paris, France [FRY S&M]

CENTROPRODUCT, S.A.R.L. (a.k.a. YUGOTOURS S.A.R.L.), 39 avenue de Friedland, 75008 Paris, France [FRY S&M]

CHOSUNBOHOM (a.k.a. KOREA FOREIGN INSURANCE COMPANY), 123, Rue des Tennerolles, 92210 Saint–Cloud, Paris, France [NKOREA]

COMERCIALIZACION DE PRODUCTOS VARIOS (a.k.a. COPROVA; a.k.a. COPROVA SARL), Paris, France [CUBA]

CONTRERAS, Miria (a.k.a. ROPERT, Miria Contreras), Paris, France (individual) [CUBA]

COPROVA (a.k.a. COMERCIALIZACION DE PRODUCTOS VARIOS; a.k.a. COPROVA SARL), Paris, France [CUBA]

COPROVA SARL (a.k.a. COMERCIALIZACION DE PRODUCTOS VARIOS; a.k.a. COPROVA), Paris, France [CUBA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), 24 Rue Du Quatre Septembre, Paris, France [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), 24 Rue Du Quatre Septembre, Paris, France [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Paris, France [CUBA]

HAVANATUR, 54 Rue Richelieu, Paris, France [CUBA]

INEX FRANCE SARL, 40 rue des Mathurins, 75008 Paris, France [FRY S&M]

INTERPROGRESS EUROPE, 16 Avenue Hoche, 75008 Paris, France [FRY S&M]

INTERPROGRESS S.T.R.I., 16 Avenue Hoche, 75008 Paris, France [FRY S&M]

INVEST–COMMERCE SARL, 65 Rue de Paris, 92110 Clichy, France [FRY S&M]

KOREA FOREIGN INSURANCE COMPANY (a.k.a. CHOSUNBOHOM), 123, Rue des Tennerolles, 92210 Saint–Cloud, Paris, France [NKOREA]

METALCHEM FRANCE S.A.R.L., 16 Avenue Franklin Roosevelt, 75008 Paris, France [FRY S&M]

OIL ENERGY FRANCE, France [LIBYA]

PESCABRAVA, S.A., France [CUBA]

ROPERT, Miria Contreras (a.k.a. CONTRERAS, Miria), Paris, France (individual) [CUBA]

SIMPO FRANCE (f.k.a. BINGO FRANCE), 28 Rue du Puits Dixmes Sennia 606, 94320 Thiais–CEDEX, France [FRY S&M]

YUGOTOURS S.A.R.L. (a.k.a. CENTROPRODUCT, S.A.R.L.), 39 avenue de Friedland, 75008 Paris, France [FRY S&M]

GAZA

HAMAS (a.k.a. ISLAMIC RESISTANCE MOVEMENT), Gaza; Jordan; West Bank Territories [SDT]

ISLAMIC RESISTANCE MOVEMENT (a.k.a. HAMAS), Gaza; Jordan; West Bank Territories [SDT]

GERMANY

ALI, Ali Abdul Mutalib, Germany (individual) [IRAQ]

ASSOCIATED BANK OF KOSOVO (a.k.a. UDRUZENA KOSOVSKA BANKA); Rossmarkt 14/111, 6000 Frankfurt am Main 1, Germany [FRY S&M]

CARIBBEAN EXPORT ENTERPRISE (a.k.a. CARIBEX; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Cologne, Germany [CUBA]

CARIBEX (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Cologne, Germany [CUBA]

CENTRAL COMMERZ CONSULTING ENGINEERING TRADING GMBH, Zeppelinallee 71, 6000 Frankfurt 90, Germany [FRY S&M]

CENTROCOOP GMBH, Winkelsfelderstrasse 21, 4000 Dusseldorf 30, Germany [FRY S&M]

CENTROTEXTIL AUSSENHANDELS GMBH, Hochstrasse 48, 6000 Frankfurt am Main, Germany [FRY S&M]

CENTROTEXTIL AUSSENHANDELS GMBH, Karlstrasse 60, 8000 Munich, Germany [FRY S&M]

CHOSUNBOHOM (a.k.a. KOREA FOREIGN INSURANCE COMPANY), 1080 Berlin Glinkastrasse 5, Germany [NKOREA]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Rostock, Germany [CUBA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Frankfurter TOR 8–A, Berlin, Germany [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Rostock, Germany [CUBA]

DIAZ, Rolando (GONZALEZ), Frankfurt, Germany (individual) [CUBA]

DIKOMBAU GMBH (branch office), Flandricher Strasse 13–15, 5000 Koln, Germany [FRY S&M]

DIKOMBAU GMBH, Lager Weg 16, 6000 Frankfurt am Main, Germany [FRY S&M]

DIMONT GMBH (a.k.a. DIMONT MONTAGE UND BAU GMBH), Wilhelm–Leuschner–Strasse 68, 6000 Frankfurt am Main, Germany [FRY S&M]

DIMONT MONTAGE UND BAU GMBH (a.k.a. DIMONT GMBH), Wilhelm–Leuschner–Strasse 68, 6000 Frankfurt am Main, Germany [FRY S&M]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Frankfurter TOR 8–A, Berlin, Germany [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Cologne, Germany [CUBA]

EXIMKOS (a.k.a. KOSOVO EXPORT IMPORT GMBH; a.k.a. KOSOVO GMBH; a.k.a. OMEGA GMBH), Maillingerstrasse 34, 8000 Munich 2, Germany [FRY S&M]

GEMEX AUSSENHANDELS GMBH, Hanauer Landstr. 126–128, D–6000, Frankfurt am Main 1, Germany [CUBA]

GENERAL COMMERCE GMBH, Kaufinger Strasse 35, 8000 Munich 2, Germany [FRY S&M]

H & H METALFORM GMBH, Postfach 1160, Strontianitstrasse 5, 4406 Drensteinfurt, Germany [IRAQ]

HEMPRO – EXPORT UND IMPORT GMBH, Luisenstrasse 46 IV, 1040 Berlin, Germany [FRY S&M]

HEMPRO EXPORT UND IMPORT GMBH, Luisenstrasse 46 IV, 1040 Berlin, Germany [FRY S&M]

HEMPRO–JUGOSLAWISCH–DEUTSCHE GMBH, Eschersheimer Landstrasse 61, 6000 Frankfurt am Main, Germany [FRY S&M]

HER (a.k.a. HOLBORN EUROPA RAFFINERIE GmbH), Moorburger Strasse 16, D–2100 Hamburg 90, Germany [LIBYA]

HER (a.k.a. HOLBORN EUROPA RAFFINERIE GmbH), Rothenbaumchaussee 5, 4th Floor, D–2000 Hamburg 13, Germany [LIBYA]

HOLBORN EUROPA RAFFINERIE GmbH (a.k.a. HER), Moorburger Strasse 16, D–2100 Hamburg 90, Germany [LIBYA]

HOLBORN EUROPA RAFFINERIE GmbH (a.k.a. HER), Rothenbaumchaussee 5, 4th Floor, D–2000 Hamburg 13, Germany [LIBYA]

INTERPROGRESS FRANKFURT (a.k.a. INTERPROGRESS GMBH), Hermann–Mattern Strasse 46/III, Zweigstelle, Berlin, Germany [FRY S&M]

INTERPROGRESS FRANKFURT (a.k.a. INTERPROGRESS GMBH), Reuterweg 93, 6000 Frankfurt am Main, Germany [FRY S&M]

INTERPROGRESS GMBH (a.k.a. INTERPROGRESS FRANKFURT), Hermann–Mattern Strasse 46/III, Zweigstelle, Berlin, Germany [FRY S&M]

INTERPROGRESS GMBH (a.k.a. INTERPROGRESS FRANKFURT), Reuterweg 93, 6000 Frankfurt am Main, Germany [FRY S&M]

IRAQI AIRWAYS, Main Eisenhuttenplatz 26, Frankfurt 6, Germany [IRAQ]

IRAQI STATE ENTERPRISE FOR MARITIME TRANSPORT, Bremen, Germany [IRAQ]

JB INTERNATIONAL SHIPPING AND COMMERCIAL GMBH, Alter Wall 36, 2000 Hamburg 11, Germany [FRY S&M]

JUGOAGENT, HAMBURG REPRESENTATIVE OFFICE, Hamburg, Germany [FRY S&M]

JUGOELEKTRO, BERLIN BRANCH OFFICE, Berlin, Germany [FRY S&M]

JUGOEXPORT GMBH, Bronnerstrasse 17, 6000 Frankfurt am Main 1, Germany [FRY S&M]

KAELBLE & GMEINDER COMPANY (a.k.a. KAELBLE–GMEINDER GMBH), Maubacher Strasse 100, Postfach 13 20, W–7150 Backnang, Germany [LIBYA]

KAELBLE–GMEINDER GMBH (a.k.a. KAELBLE & GMEINDER COMPANY), Maubacher Strasse 100, Postfach 13 20, W–7150 Backnang, Germany [LIBYA]

KOREA FOREIGN INSURANCE COMPANY (a.k.a. CHOSUNBOHOM), 1080 Berlin Glinkastrasse 5, Germany [NKOREA]

KOSOVO EXPORT IMPORT GMBH (a.k.a. EXIMKOS; a.k.a. KOSOVO GMBH; a.k.a. OMEGA GMBH), Maillingerstrasse 34, 8000 Munich 2, Germany [FRY S&M]

KOSOVO GMBH (a.k.a. EXIMKOS; a.k.a. KOSOVO EXPORT IMPORT GMBH; a.k.a. OMEGA GMBH), Maillingerstrasse 34, 8000 Munich 2, Germany [FRY S&M]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Rostock, Germany [CUBA]

MADAN, Jorge (RIVAS), Frankfurt, Germany (individual) [CUBA]

MANA, Salem, Frankfurt, Germany (individual) [LIBYA]

MEDITERRANEAN OIL SERVICES GMBH (a.k.a. MEDITERRANEAN SEA OIL SERVICES GMBH; a.k.a. MEDOIL), P.O. Box 5601, Immermannstrasse 40, Dusseldorf 1, Germany [LIBYA]

MEDITERRANEAN SEA OIL SERVICES GMBH (a.k.a. MEDITERRANEAN OIL SERVICES GMBH; a.k.a. MEDOIL), P.O. Box 5601, Immermannstrasse 40, Dusseldorf 1, Germany [LIBYA]

MEDOIL (a.k.a. MEDITERRANEAN OIL SERVICES GMBH; a.k.a. MEDITERRANEAN SEA OIL SERVICES GMBH), P.O. Box 5601, Immermannstrasse 40, Dusseldorf 1, Germany [LIBYA]

METALLIA HANDELS GMBH, Berliner Allee 61, Postf. 20 05 20, 4000 Dusseldorf 1, Germany [FRY S&M]

MONTENEGROBANKA COMPANY, Kaiserstrasse 3, Frankfurt, Germany [FRY S&M]

MONTINVEST, Wilhelm–Leuschner Strasse 68, 6000 Frankfurt am Main 1, Germany [FRY S&M]

NAP–COMBICK OEL GMBH, Windmuehlstrasse 1, 6000 Frankfurt am Main 1, Germany [FRY S&M]

NAPETCO (f.k.a. NATIONAL METHANOL COMPANY; a.k.a. NATIONAL PETROCHEMICALS COMPANY), Dusseldorf, Germany (Office closed) [LIBYA]

NATIONAL METHANOL COMPANY (n.k.a. NAPETCO; n.k.a. NATIONAL PETROCHEMICALS COMPANY), Dusseldorf, Germany (Office closed) [LIBYA]

NATIONAL PETROCHEMICALS COMPANY (a.k.a. NAPETCO; f.k.a. NATIONAL METHANOL COMPANY), Dusseldorf, Germany (Office closed) [LIBYA]

NAVARRO, Samuel (MARTINEZ), Frankfurt, Germany (individual) [CUBA]

NDO (a.k.a. NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH; a.k.a. NORTH GERMAN OIL PIPELINE), Wilhelmshaven to Hamburg pipeline, Germany [LIBYA]

NDO (a.k.a. NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH; a.k.a. NORTH GERMAN OIL PIPELINE), Moorburger Strasse 16, D2000 Hamburg–Harburg 90, Germany [LIBYA]

NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH (a.k.a. NDO; a.k.a. NORTH GERMAN OIL PIPELINE), Moorburger Strasse 16, D2000 Hamburg–Harburg 90, Germany [LIBYA]

NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH (a.k.a. NDO; a.k.a. NORTH GERMAN OIL PIPELINE), Wilhelmshaven to Hamburg pipeline, Germany [LIBYA]

NORTH GERMAN OIL PIPELINE (a.k.a. NDO; a.k.a. NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH), Wilhelmshaven to Hamburg pipeline, Germany [LIBYA]

NORTH GERMAN OIL PIPELINE (a.k.a. NDO; a.k.a. NORDDEUTSCHE OELLEITUNGSGESELLSCHAFT MBH), Moorburger Strasse 16, D2000 Hamburg–Harburg 90, Germany [LIBYA]

OMEGA GMBH (a.k.a. EXIMKOS; a.k.a. KOSOVO EXPORT IMPORT GMBH; a.k.a. KOSOVO GMBH), Maillingerstrasse 34, 8000 Munich 2, Germany [FRY S&M]

PALOMA WEST HANDELS GMBH, Frankfurt am Main, Germany [FRY S&M]

RIECKE, Dr. Hans Guenter, Hamburg, Germany (individual) [LIBYA]

S.A.V. MUENCHEN (a.k.a. SAV SYSTEM AGROVOJVODINA VERTRIEBS GMBH; a.k.a. SEVER–AGROVOJVODINA GMBH), Germany (All offices) including but not limited to: Wagenlager Borsigstrasse 5–7, 5090 Leverkusen, Germany; Augustin Strasse 33, D–8000 Munich, Germany [FRY S&M]

SAV SYSTEM AGROVOJVODINA VERTRIEBS GMBH (a.k.a. S.A.V. MUENCHEN; a.k.a. SEVER–AGROVOJVODINA GMBH), Germany (All offices) including but not limited to: Wagenlager Borsigstrasse 5–7, 5090 Leverkusen, Germany; Augustin Strasse 33, D–8000 Munich, Germany [FRY S&M]

SEVER–AGROVOJVODINA GMBH (a.k.a. S.A.V. MUENCHEN; a.k.a. SAV SYSTEM AGROVOJVODINA VERTRIEBS GMBH), Germany (All offices) including but not limited to: Wagenlager Borsigstrasse 5–7, 5090 Leverkusen, Germany; Augustin Strasse 33, D–8000 Munich, Germany [FRY S&M]

SIMPO BRD, Moll–Strasse 10, 1020 Berlin, Germany [FRY S&M]

TROPIC TOURS GMBH (a.k.a. TROPICANA TOURS GMBH), Lietzenburger Strasse 51, Berlin, Germany [CUBA]

TROPICANA TOURS GMBH (a.k.a. TROPIC TOURS GMBH), Lietzenburger Strasse 51, Berlin, Germany [CUBA]

VERIMPEX GMBH – IMPORT AND EXPORT, Bohmerstrasse 6, 6000 Frankfurt am Main 1, Germany [FRY S&M]

YUGOTOURS GMBH, Post Office Box 16848, Windmuehlstrasse 1, 6000 Frankfurt am Main 1, Germany [FRY S&M]

GIBRALTAR

BAROON SHIPPING COMPANY LIMITED, Haven Court, 5 Library Ramp, Gibraltar [IRAQ]

DURAND PROPERTIES LIMITED, Haven Court, 5 Library Ramp, Gibraltar [IRAQ]

HELFORD DIRECTORS LIMITED, Haven Court, 5 Library Ramp, Gibraltar [IRAQ]

GREECE

APABO (a.k.a. ARAB HELLENIC BANK, S.A.), 43 Penepistimiou Street, GR–105 64, Athens, Greece; 80–88 Syngrou Avenue, GR–117 41, Athens, Greece; P.O. Box 19126, GR–117 10, Athens, Greece [LIBYA]

ARAB HELLENIC BANK, S.A. (a.k.a. APABO), 43 Penepistimiou Street, GR–105 64, Athens, Greece; 80–88 Syngrou Avenue, GR–117 41, Athens, Greece; P.O. Box 19126, GR–117 10, Athens, Greece [LIBYA]

ASTERIS S.A. INDUSTRIAL & COMMERCIAL CORPORATION, Athens, Greece [LIBYA]

CENTROPRODUCT HELLAS S.A.R.L., Xanthou 5, Kolonaki Square, Athens 10673, Greece [FRY S&M]

HELINCO LTD., Amerikis 10, Athens 134, Greece [FRY S&M]

HELSER LTD., 7 Lassani Street, Thiseos 64 Ampelokipi, Thessaloniki, Greece [FRY S&M]

LAFICO (a.k.a. LIBYAN ARAB FOREIGN INVESTMENT COMPANY), Athens, Greece [LIBYA]

LIBYAN ARAB FOREIGN INVESTMENT COMPANY (a.k.a. LAFICO), Athens, Greece [LIBYA]

LIBYAN–GREEK INVESTMENT COMPANY, Athens, Greece [LIBYA]

NORDSTRAND MARITIME AND TRADING COMPANY, 33 Akti Maouli, 185–35 Pireas (Piraeus), Greece [CUBA]

PEONY SHIPPING CO. LTD., c/o NORDSTRAND MARITIME & TRADING CO. LTD., 26 Skouze Street, Piraeus, Greece [CUBA]

PIRANHA NAVIGATION CO. LTD., c/o NORDSTRAND MARITIME & TRADING CO. LTD., 26 Skouze Street, Piraeus, Greece [CUBA]

GUINEA

SALGUIDIA (a.k.a. SOCIETE ARABE LIBYO–GUINEENNE POUR LE DEVELOPPEMENT AGRICOLE ET AGRO–INDUSTRIEL), Conakry, Guinea [LIBYA]

SOCIETE ARABE LIBYO–GUINEENNE POUR LE DEVELOPPEMENT AGRICOLE ET AGRO–INDUSTRIEL (a.k.a. SALGUIDIA), Conakry, Guinea [LIBYA]

GULF OF GABES

JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY (a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), 7th of November offshore field, Gulf of Gabes [LIBYA]

JOINT OIL (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), 7th of November offshore field, Gulf of Gabes [LIBYA]

JOINT OIL TUNISIA (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), 7th of November offshore field, Gulf of Gabes [LIBYA]

LIBYAN–TUNISIAN EXPLORATION COMPANY (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT

OIL TUNISIA; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), 7th of November offshore field, Gulf of Gabes [LIBYA]

SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY), 7th of November offshore field, Gulf of Gabes [LIBYA]

GUYANA

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), 32 Main Street, Georgetown, Guyana [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), 32 Main Street, Georgetown, Guyana [CUBA]

HAITI

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Piarco Airport, Port au Prince, Haiti [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Piarco Airport, Port au Prince, Haiti [CUBA]

HONDURAS

PANDORA SHIPPING CO. S.A., Honduras [IRAQ]

TRADING & MARITIME INVESTMENTS, San Lorenzo, Honduras [IRAQ]

HONG KONG

T.S.M. LTD., China HK City Tower II 1109, 33 Canton Road, T.S.T. (Tsim Sha Tsui), Kowloon, Hong Kong [FRY S&M]

UNITED FAIR AGENCIES, 1202 Carrian Center, 151 Gloucester Road, Wanchai, Hong Kong [CUBA]

HUNGARY

GENERALEXPORT BUDAPEST, Vaci Utca 19–21 (5th Floor), 1052 Budapest V, Hungary [FRY S&M]

MONTENEGRO EXPORT NIKSIC, 1052 Vaci u 19/21, Budapest, Hungary [FRY S&M]

MONTENEGRO EXPORT YUGOSLAVIA, Kuruclesi ut 19/b, Budapest II, Hungary [FRY S&M]

PROGRESS BUDAPEST, Kepviselet 6, Ferenczi Istvan 12/I, 1053 Budapest, Hungary [FRY S&M]

TAMOIL HUNGARIA, Hungary [LIBYA]

INDIA

AL–RAFIDAIN SHIPPING COMPANY, Bombay, India [IRAQ]

ELECTRICAL CONSTRUCTION CO., Dehli, India; Sebha, India; Benghazi, Libya; Misurata, Libya; P.O. Box 5309, Tripoli, Libya [LIBYA]

IRAQI STATE ENTERPRISE FOR FOODSTUFFS TRADING, P.O. Box 2839, Calcutta 700.001, India [IRAQ]

METALCHEM BOMBAY, Yugoslav Trade Commission Office, Vaswani Mansion 1st Floor, 120/4 Dinsha Caccha Road, Bombay 400020, India [FRY S&M]

IRAN

GENERALEXPORT TEHRAN, P.O. Box 11365–7633, Str. Kharim Khane zand No. 1/53, Tehran, Iran [FRY S&M]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, No. 17 2nd Street Pakistan Avenue, Dr. Beheshti Avenue, Teheran, Iran [FRY S&M]

PROGRES TRADE REPRESENTATION IN IRAN, Ayattolah Teleghani Ave No. 202/V, Teheran, Iran [FRY S&M]

IRAQ

ABD AL–GHAFUR, Humam Abd al–Khaliq (a.k.a. GHAFUR, Humam Abdel Khaleq Abdel), Minister of Higher Education and Scientific Research, Iraq (DOB 1945) (individual) [IRAQ]

ABU NIDAL ORGANIZATION (a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

AGRICULTURAL CO–OPERATIVE BANK, Rashid Street, Baghdad, Iraq [IRAQ]

AHMAD, Wallid Issa, Iraq (individual) [IRAQ]

AL–AHMAD, Mahmoud Diab (a.k.a. AL–AHMAD, Mahmud Dhiyab), Minister of Housing and Reconstruction, Iraq (individual) [IRAQ]

AL–AHMAD, Mahmud Dhiyab (a.k.a. AL–AHMAD, Mahmoud Diab), Minister of Housing and Reconstruction, Iraq (individual) [IRAQ]

AL–ARABI TRADING COMPANY LIMITED, Lane 11, Hai Babil, Baghdad District 929, Iraq [IRAQ]

AL–ATRUSH, Abd al–Wahhab Umar Mirza (a.k.a. AL–ATRUSHI, Abdel Wahab), a minister of state, Iraq (DOB 1936) (individual) [IRAQ]

AL–ATRUSHI, Abdel Wahab (a.k.a. AL–ATRUSH, Abd al–Wahhab Umar Mirza), a minister of state, Iraq (DOB 1936) (individual) [IRAQ]

AL–AZAWI, Dafir, Iraq (individual) [IRAQ]

AL–BAZAZ, Hikmet Abdullah (a.k.a. AL–BAZZAZ, Hikmet Abdallah), Minister of Education, Iraq (individual) [IRAQ]

AL–BAZZAZ, Hikmet Abdallah (a.k.a. AL–BAZAZ, Hikmet Abdullah), Minister of Education, Iraq (individual) [IRAQ]

AL–DULAIMI, Khalaf M. M., Baghdad, Iraq (individual) [IRAQ]

AL–HABOBI, Dr. Safa (a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

AL–HABOBI, Dr. Safa Haji J. (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

AL–HABUBI, Dr. Safa Hadi Jawad (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

AL–HAMMADI, Hamid Yusif (a.k.a. HAMADI, Hamed Yussef), Minister of Culture and Information, Iraq (individual) [IRAQ]

AL–HASSAN, Anas (a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Baghdad, Iraq (individual) [IRAQ]

AL–HASSAN, Anas Malik Dohan (a.k.a. AL–HASSAN, Anas; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Baghdad, Iraq (individual) [IRAQ]

AL–HASSAN, Watban Ibrahim (a.k.a. AL–TAKRITI, Watban; a.k.a. AL–TIKRITI, Watban Ibrahim al–Hasan), Minister of the Interior, Baghdad, Iraq (DOB 1952) (individual) [IRAQ]

AL–HUWAYSH, Isam Rashid, Governor of the Central Bank, Iraq (individual) [IRAQ]

AL–JABBURI, Sadi Tuma Abbas, Adviser to the President for Military Affairs, Iraq (DOB 1939) (individual) [IRAQ]

AL–KHODAIR, Ahmad Hussein (a.k.a. SAMARRAI, Ahmad Husayn Khudayir), Minister of Finance, Iraq (DOB 1941) (individual) [IRAQ]

AL–MAJID, General Ali Hasan (a.k.a. AL–MAJID, General Ali Hassan), Minister of Defense, Baghdad, Iraq (DOB 1941) (individual) [IRAQ]

AL–MAJID, General Ali Hassan (a.k.a. AL–MAJID, General Ali Hasan), Minister of Defense, Baghdad, Iraq (DOB 1941) (individual) [IRAQ]

AL–MAJID, Husayn Kamil Hasan (a.k.a. AL–MAJID, Hussein Kamel Hassan), Minister of Industry and Minerals and Advisor to the President, Baghdad, Iraq (DOB 1955) (individual) [IRAQ]

AL–MAJID, Hussein Kamel Hassan (a.k.a. AL–MAJID, Husayn Kamil Hasan), Minister of Industry and Minerals and Advisor to the President, Baghdad, Iraq (DOB 1955) (individual) [IRAQ]

AL–MALEKI, Shebib Lazim (a.k.a. AL–MALIKI, Shabib Lazem), Minister of Justice, Iraq (DOB 1936) (individual) [IRAQ]

AL–MALIKI, Shabib Lazem (a.k.a. AL–MALEKI, Shebib Lazim), Minister of Justice, Iraq (DOB 1936) (individual) [IRAQ]

AL PETRA COMPANY FOR GOODS TRANSPORT LTD. (a.k.a. PETRA NAVIGATION & INTERNATIONAL TRADING CO. LTD.), Hai Al Wahda Mahalat 906, 906 Zulak 50, House 14, Baghdad, Iraq [IRAQ]

AL–QASIR, Nazar Jumah Ali (a.k.a. AL–QASSIR, Nizar Jomaa Ali), Minister of Irrigation, Iraq (individual) [IRAQ]

AL–QASSIR, Nizar Jomaa Ali (a.k.a. AL–QASIR, Nazar Jumah Ali), Minister of Irrigation, Iraq (individual) [IRAQ]

AL–RASHEED BANK (a.k.a. AL–RASHID BANK; a.k.a. RASHEED BANK), P.O. Box 7177, Haifa Street, Baghdad, Iraq including but not limited to: Al–Rusafi Branch, No. 505, Al–Masarif Street, Baghdad, Iraq; Basrah Branch, Al Thawrah Street, No. 88, P.O. Box 116, Basrah, Iraq; Credit Commercial Branch, No. 506, Khalid bin Alwaleed Street, Baghdad, Iraq; Mosul Branch, No. 3, P.O. Box 183, Mosul, Iraq [IRAQ]

AL–RASHID BANK (a.k.a. AL–RASHEED BANK; a.k.a. RASHEED BANK), P.O. Box 7177, Haifa Street, Baghdad, Iraq including but not limited to: Al–Rusafi Branch, No. 505, Al–Masarif Street, Baghdad, Iraq; Basrah Branch, Al Thawrah Street, No. 88, P.O. Box 116, Basrah, Iraq; Credit Commercial Branch, No. 506, Khalid bin Alwaleed Street, Baghdad, Iraq; Mosul Branch, No. 3, P.O. Box 183, Mosul, Iraq [IRAQ]

AL–RIDA, Karim Hasan (a.k.a. RIDA, Karim Hassan), Minister of Agriculture, Iraq (DOB 1944) (individual) [IRAQ]

AL–RUBA, Dr. Khadim, Managing Director of REAL ESTATE BANK, Iraq (individual) [IRAQ]

AL–SAHAF, Mohammed Said (a.k.a. AL–SAHHAF, Muhammad Said Kazim), Minister of Foreign Affairs, Iraq (DOB 1940) (individual) [IRAQ]

AL–SAHHAF, Muhammad Said Kazim (a.k.a. AL–SAHAF, Mohammed Said), Minister of Foreign Affairs, Iraq (DOB 1940) (individual) [IRAQ]

AL–SALIH, Muhammad Mahdi (a.k.a. SALEH, Mohammed Mahdi), Minister of Trade (DOB 1947) (individual) [IRAQ]

AL–TAKRITI, Barzan Ibrahim Hassan (a.k.a. AL–TIKRITI, Barzan Ibrahim Hasan), Advisor to the President, Iraq; Geneva, Switzerland (DOB 17 February 1951) (individual) [IRAQ]

AL–TAKRITI, Sabawi Ibrahim Hassan, Baghdad, Iraq (individual) [IRAQ]

AL–TAKRITI, Watban (a.k.a. AL–HASSAN, Watban Ibrahim; a.k.a. AL–TIKRITI, Watban Ibrahim al–Hasan), Minister of the Interior, Baghdad, Iraq (DOB 1952) (individual) [IRAQ]

AL–TIKRITI, Barzan Ibrahim Hasan (a.k.a. AL–TAKRITI, Barzan Ibrahim Hassan), Advisor to the President, Iraq; Geneva, Switzerland (DOB 17 February 1951) (individual) [IRAQ]

AL–TIKRITI, Watban Ibrahim al–Hasan (a.k.a. AL–HASSAN, Watban Ibrahim; a.k.a. AL–TAKRITI, Watban), Minister of the Interior, Baghdad, Iraq (DOB 1952) (individual) [IRAQ]

AL–ZIBARI, Arshad Muhammad Ahmad Muhammad, a minister of state, Iraq (DOB 1942) (individual) [IRAQ]

AL–ZUBAIDI, Mohammed Hamza (a.k.a. AL–ZUBAYDI, Muhammad Hamsa), Deputy Prime Minister, Iraq (DOB 1938) (individual) [IRAQ]

AL–ZUBAYDI, Muhammad Hamsa (a.k.a. AL–ZUBAIDI, Mohammed Hamza), Deputy Prime Minister, Iraq (DOB 1938) (individual) [IRAQ]

ALAWI, Abdel–Salam Abdel–Rahman (a.k.a. ALLAWI, Salam), General Manager of INDUSTRIAL BANK OF IRAQ, Iraq (individual) [IRAQ]

ALKHAYOUN, Dhiah H., Chairman and General Manager of RASHEED BANK, Iraq (individual) [IRAQ]

ALLAWI, Salam (a.k.a. ALAWI, Abdel–Salam Abdel–Rahman), General Manager of INDUSTRIAL BANK OF IRAQ, Iraq (individual) [IRAQ]

ALWAN, Alla Idin Hussain (a.k.a. ALWAN, Allaidin Hussain), Baghdad, Iraq (individual) [IRAQ]

ALWAN, Allaidin Hussain (a.k.a. ALWAN, Alla Idin Hussain), Baghdad, Iraq (individual) [IRAQ]

AMD CO. LTD AGENCY, Al–Tahrir Car Parking Building, Tahrir Sq., Floor 3, Office 33, P.O. Box 8044, Baghdad, Iraq [IRAQ]

ANO (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY BRIGADES (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ATIA, Hachim K., Hay Al–Adil, Mahala–645, Zukak–8, No.–39, Baghdad, Iraq (individual) [IRAQ]

ATIA, Hachim K., Lane 15, Area 902, Hai Al–Wahda, Baghdad, Iraq (individual) [IRAQ]

AZIZ, Tariq Mikhail, Deputy Prime Minister, Iraq (DOB 1936) (individual) [IRAQ]

BLACK SEPTEMBER (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

DOHAN, Anas (a.k.a. AL–HASSAN, Anas; a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Baghdad, Iraq (individual) [IRAQ]

DOHAN, Anas Malik (a.k.a. AL–HASSAN, Anas; a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas; a.k.a. MALIK, Anas), Baghdad, Iraq (individual) [IRAQ]

FARAJ, Samal Majid, Minister of Planning, Iraq (individual) [IRAQ]

FATAH REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

GENERALEXPORT BAGHDAD, P.O. Box 2324 Alwiyah, Sa'adoun Street, Shaheen Building, Dard Al–Pasha, Baghdad, Iraq [FRY S&M]

GHAFUR, Humam Abdel Khaleq Abdel (a.k.a. ABD AL–GHAFUR, Humam Abd al–Khaliq), Minister of Higher Education and Scientific Research, Iraq (DOB 1945) (individual) [IRAQ]

HABIB, Mohammed Turki, Baghdad, Iraq (individual) [IRAQ]

HABUBI, Dr. Safa Hadi Jawad (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

HABUBI, Dr. Safa Jawad (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. JAWAD, Dr. Safa Hadi), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

HAMADI, Hamed Yussef (a.k.a. AL–HAMMADI, Hamid Yusif), Minister of Culture and Information, Iraq (individual) [IRAQ]

HUSAYN, Saddam (a.k.a. HUSSAIN, Saddam; a.k.a. HUSSEIN, Saddam), President and Prime Minister, Iraq (DOB 28 April 1937) (individual) [IRAQ]

HUSSAIN, Saddam (a.k.a. HUSAYN, Saddam; a.k.a. HUSSEIN, Saddam), President and Prime Minister, Iraq (DOB 28 April 1937) (individual) [IRAQ]

HUSSEIN, Saddam (a.k.a. HUSAYN, Saddam; a.k.a. HUSSAIN, Saddam), President and Prime Minister, Iraq (DOB 28 April 1937) (individual) [IRAQ]

HUSSEIN, Udai Saddam, Baghdad, Iraq (individual) [IRAQ]

INDUSTRIAL BANK (a.k.a. INDUSTRIAL BANK OF IRAQ), Arbil, Iraq; P.O. Box 5825, Al–Jamhourya Street, Baghdad, Iraq; Basrah, Iraq; Hilla, Iraq; Kerbala, Iraq; Kirkuk, Iraq; Mosul, Iraq; Najaf, Iraq; Sulaymania, Iraq [IRAQ]

INDUSTRIAL BANK OF IRAQ (a.k.a. INDUSTRIAL BANK), Arbil, Iraq; P.O. Box 5825, Al–Jamhourya Street, Baghdad, Iraq; Basrah, Iraq; Hilla, Iraq; Kerbala, Iraq; Kirkuk, Iraq; Mosul, Iraq; Najaf, Iraq; Sulaymania, Iraq [IRAQ]

IRAQI AIRWAYS, Saddam International Airport, Baghdad, Iraq [IRAQ]

JASIM, Latif Nusayyif (a.k.a. JASSEM, Latif Nassif), Minister of Labor and Social Affairs, Baghdad, Iraq (DOB 1941) (individual) [IRAQ]

JASSEM, Latif Nassif (a.k.a. JASIM, Latif Nusayyif), Minister of Labor and Social Affairs, Baghdad, Iraq (DOB 1941) (individual) [IRAQ]

JAWAD, Dr. Safa Hadi (a.k.a. AL–HABOBI, Dr. Safa; a.k.a. AL–HABOBI, Dr. Safa Haji J.; a.k.a. AL–HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Hadi Jawad; a.k.a. HABUBI, Dr. Safa Jawad), Minister of Oil, Flat 4D Thorney Court, Palace Gate, Kensington, England; Iraq (DOB 1 July 1946) (individual) [IRAQ]

KARAGHULLY, Labeed A., General Manager of REAL ESTATE BANK, Iraq (individual) [IRAQ]

KHALIL, Ahmad Murtadha Ahmad (a.k.a. KHALIL, Dr. Ahmad Murtada Ahmad), Minister of Transport and Communications, Iraq (individual) [IRAQ]

KHALIL, Dr. Ahmad Murtada Ahmad (a.k.a. KHALIL, Ahmad Murtadha Ahmad), Minister of Transport and Communications, Iraq (individual) [IRAQ]

MALIK, Anas (a.k.a. AL–HASSAN, Anas; a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik), Baghdad, Iraq (individual) [IRAQ]

MARUF, Taha Muhyi al–Din, Vice President, Iraq (DOB 1924) (individual) [IRAQ]

MUBARAK, Umid Medhat (a.k.a. MUBARAK, Umid Midhat), Minister of Health, Iraq (DOB ca. 1940) (individual) [IRAQ]

MUBARAK, Umid Midhat (a.k.a. MUBARAK, Umid Medhat), Minister of Health, Iraq (DOB ca. 1940) (individual) [IRAQ]

NAMAN, Saalim or Sam, P.O. Box 39, Fletchamstead Highway, Coventry, England; Iraq; Amman, Jordan; 600 Grant Street, 42nd Floor, Pittsburgh, Pennsylvania, U.S.A.; 5903 Harper Road, Solon, OH, U.S.A.; 3343 Woodview Lake Road, West Bloomfield, Michiga 48323, U.S.A. (individual) [IRAQ]

OMRAN, Karim Dhaidas, Iraq (individual) [IRAQ]

PALESTINE LIBERATION FRONT – ABU ABBAS FACTION (a.k.a. PALESTINE LIBERATION FRONT; a.k.a. PLF; a.k.a. PLF–ABU ABBAS), Iraq [SDT]

PALESTINE LIBERATION FRONT (a.k.a. PALESTINE LIBERATION FRONT – ABU ABBAS FACTION; a.k.a. PLF; a.k.a. PLF–ABU ABBAS), Iraq [SDT]

PETRA NAVIGATION & INTERNATIONAL TRADING CO. LTD. (a.k.a. AL PETRA COMPANY FOR GOODS TRANSPORT LTD.), Hai Al Wahda Mahalat 906, 906 Zulak 50, House 14, Baghdad, Iraq [IRAQ]

PLF (a.k.a. PALESTINE LIBERATION FRONT; a.k.a. PALESTINE LIBERATION FRONT – ABU ABBAS FACTION; a.k.a. PLF–ABU ABBAS), Iraq [SDT]

PLF–ABU ABBAS (a.k.a. PALESTINE LIBERATION FRONT; a.k.a. PALESTINE LIBERATION FRONT – ABU ABBAS FACTION; a.k.a. PLF), Iraq [SDT]

PROGRES BAGHDAD BRANCH OFFICE, Section 929 Street, 12 House 35/9/35, Baghdad, Iraq [FRY S&M]

RAFIDAIN BANK, New Banks' Street, P.O. Box 11360, Massarif, Baghdad, Iraq (227 branches in Iraq) [IRAQ]

RAMADAN, Taha Yasin (or Yassin), Vice President and Deputy Prime Minister, Iraq (DOB 1936) (individual) [IRAQ]

RASHEED BANK (a.k.a. AL–RASHEED BANK; a.k.a. AL–RASHID BANK), P.O. Box 7177, Haifa Street, Baghdad, Iraq including but not limited to: Al–Rusafi Branch, No. 505, Al–Masarif Street, Baghdad, Iraq; Basrah Branch, Al Thawrah Street, No. 88, P.O. Box 116, Basrah, Iraq; Credit Commercial Branch, No. 506, Khalid bin Alwaleed Street, Baghdad, Iraq; Mosul Branch, No. 3, P.O. Box 183, Mosul, Iraq [IRAQ]

REAL ESTATE BANK, Hassan Bin Thabit St, Baghdad, Iraq [IRAQ]

REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

RIDA, Karim Hassan (a.k.a. AL–RIDA, Karim Hasan), Minister of Agriculture, Iraq (DOB 1944) (individual) [IRAQ]

RZOOKI, Hanna, Chairman of REAL ESTATE BANK, Iraq (individual) [IRAQ]

SALEH, Abdel Moneim Ahmad (a.k.a. SALIH, Abd al–Munim Ahmad), Minister of Awqaf and Religious Affairs, Iraq (DOB 1943) (individual) [IRAQ]

SALEH, Mohammed Mahdi (a.k.a. AL–SALIH, Muhammad Mahdi), Minister of Trade (DOB 1947) (individual) [IRAQ]

SALIH, Abd al–Munim Ahmad (a.k.a. SALEH, Abdel Moneim Ahmad), Minister of Awqaf and Religious Affairs, Iraq (DOB 1943) (individual) [IRAQ]

SAMARRAI, Ahmad Husayn Khudayir (a.k.a. AL–KHODAIR, Ahmad Hussein), Minister of Finance, Iraq (DOB 1941) (individual) [IRAQ]

SHANSHAL, Abd al–Jabbar Khalil, Minister of State for Military Affairs, Iraq (DOB 1920) (individual) [IRAQ]

WHALE SHIPPING LTD., c/o Government of Iraq, State Organization of Ports, Maqal, Basrah, Iraq [IRAQ]

ZAINAL, Akram, Chairman and General Manager of AGRICULTURAL CO–OPERATIVE BANK, Iraq (individual) [IRAQ]

ISRAEL

AHMAD, Abu (a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Mohammad Abdel Hamid Halil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

AHMED, Abu (a.k.a. AHMAD, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Mohammad Abdel Hamid Halil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

CENTROPRODUCT (a.k.a. YUGOTOURS), Eisenberg Business Center, House Asia, Tel Aviv, Israel [FRY S&M]

DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE; a.k.a. DFLP), Israel; Lebanon; Syria [SDT]

DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION; a.k.a. DFLP), Israel; Lebanon; Syria [SDT]

DFLP (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE; a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION), Israel; Lebanon; Syria [SDT]

ISLAMIC JIHAD OF PALESTINE (a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

KACH, Israel [SDT]

KAHANE CHAI, Israel [SDT]

PALESTINIAN ISLAMIC JIHAD – SHIQAQI (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PALESTINIAN ISLAMIC JIHAD (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PFLP (a.k.a. POPULAR FRONT FOR THE LIBERATION OF PALESTINE), Israel; Lebanon; Syria [SDT]

PIJ (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PIJ SHIQAQI/AWDA FACTION (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ), Israel; Jordan; Lebanon [SDT]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE (a.k.a. PFLP), Israel; Lebanon; Syria [SDT]

SALAH, Mohammad Abd El–Hamid Khalil (a.k.a. AHMAD, Abu; a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abdel Hamid Halil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 30 May 1953, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

SALAH, Mohammad Abdel Hamid Halil (a.k.a. AHMAD, Abu; a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 30 May 1953, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

SALAH, Muhammad A. (a.k.a. AHMAD, Abu; a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Mohammad Abdel Hamid Halil), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 30 May

1953, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

YUGOTOURS (a.k.a. CENTROPRODUCT), Eisenberg Business Center, House Asia, Tel Aviv, Israel [FRY S&M]

ITALY

A. BORTOLOTTI & CO. S.P.A. (a.k.a. BORTOLOTTI), Cremona, Italy [LIBYA]

A. BORTOLOTTI & CO. S.P.A. (a.k.a. BORTOLOTTI), Via Predore, 59, 24067 Sarnico, Bergamo, Italy [LIBYA]

ABBAS, Abdul Hussein, Italy (individual) [IRAQ]

ABBAS, Kassim, Italy (individual) [IRAQ]

ALOARDI, Carlo Giovanni, Milan, Italy (individual) [CUBA]

ARMANI, Dino, Via Abruzzi 94, Milan, Italy; Via San Francesco d'Assisi 10, Milan, Italy; Viale Abbruzzi 24, Milan, Italy (DOB 20 September 1920) (individual) [LIBYA]

ARMANI, Giampiero, Viale Abruzzi 94, Milan, Italy (DOB 15 September 1932) (individual) [LIBYA]

BORTOLOTTI (a.k.a. A. BORTOLOTTI & CO. S.P.A.), Cremona, Italy [LIBYA]

BORTOLOTTI (a.k.a. A. BORTOLOTTI & CO. S.P.A.), Via Predore, 59, 24067 Sarnico, Bergamo, Italy [LIBYA]

BUSENTI, Marcantonio or Marcello, Via Alatri 14, Rome, Italy (DOB 30 MAY 38) (individual) [LIBYA]

CARIBBEAN EXPORT ENTERPRISE (a.k.a. CARIBEX; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Milan, Italy [CUBA]

CARIBEX (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Milan, Italy [CUBA]

CENTROCOOP ITALIANA, c/o Intex Srl., Via Della Greppa 4, 34100 Trieste, Italy (Branch office) [FRY S&M]

CENTROCOOP ITALIANA, Via Vitruvio 43, 20124 Milan, Italy [FRY S&M]

CENTROPRODUCT ROME (a.k.a. YUGOTOURS), Via Bissolati 76, 00187, Rome, Italy [FRY S&M]

CENTROPRODUCT S.R.L. (a.k.a. YUGOTOURS), Via Agnello 2, 20121 Milan, Italy [FRY S&M]

CENTROPRODUCT, BARI (a.k.a. YUGOTOURS), Via Principe Amedeo 25, 70121 Bari, Italy [FRY S&M]

CENTROPRODUCT, TRIESTE, Via Fabrio Filzi 10, Trieste, Italy [FRY S&M]

CIMECO, SRL, Milan, Italy [CUBA]

COTEI, Milan, Italy [CUBA]

CRUZ, Antonio Pedro (REYES), Milan, Italy (individual) [CUBA]

CUBAN CIGARS TRADE, Italy [CUBA]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Genoa, Italy [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Genoa, Italy [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Milan, Italy [CUBA]

EUROMAC EUROPEAN MANUFACTURER CENTER SRL, Via Ampere 5, 20052 Monza, Italy [IRAQ]

EUROMAC TRANSPORTI INTERNATIONAL SRL, Via Ampere 5, 20052 Monza, Italy [IRAQ]

F.A. PETROLI S.P.A., Italy [LIBYA]

GHADAMSI, Bashir, Italy (individual) [LIBYA]

HERNANDEZ, Alexis Eneilo (CARBALLOSA), Milan, Italy (individual) [CUBA]

INEX TOURS INTERNATIONAL SRL, Via Vittor Pisani, 20124 Milan, Italy [FRY S&M]

INLIT SRL, V. le Vittorio Veneto 24, 20124 Milan, Italy [FRY S&M]

IRAQI AIRWAYS, Rome, Italy [IRAQ]

ITALKOPRODUCT, Piazza Cavour 3, 20121 Milan, Italy [FRY S&M]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, Piazza Santa Maria Beltrade 2, 20121 Milan, Italy [FRY S&M]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Genoa, Italy [CUBA]

LAFICO (a.k.a. LIBYAN ARAB FOREIGN INVESTMENT COMPANY), Rome, Italy [LIBYA]

LIBYAN ARAB FOREIGN INVESTMENT COMPANY (a.k.a. LAFICO), Rome, Italy [LIBYA]

METALIA S.R.L., Via Vittor Pisani 14, 20124 Milan, Italy [FRY S&M]

PESCABRAVA, S.A., Italy [CUBA]

PROITAL S.R.L., Filiale Di Trieste, 34122 Trieste, Italy [FRY S&M]

PROITAL S.R.L., Via napo Torriani 3L/I, Milan, Italy [FRY S&M]

S.M.I. SEWING MACHINES ITALY S.P.A., Italy [IRAQ]

SIMPO SRL, Bassano Del Vialle Dele Fosse 30, Grappa, Italy [FRY S&M]

SIRM HOLDING S.R.L., Rome, Italy [LIBYA]

SOCIETA COMMERCIA MINERALI E METTALLI, SRL (a.k.a. SOCOMET, SPA), Milan, Italy [CUBA]

SOCOMET, SPA (a.k.a. SOCIETA COMMERCIA MINERALI E METTALLI, SRL), Milan, Italy [CUBA]

TAMOIL ITALIA S.P.A., Cremona Refinery, Italy [LIBYA]

TAMOIL ITALIA S.P.A., Piazzetta Bossi 3, I–20121 Milan, Italy [LIBYA]

TAMOIL PETROLI ITALIANA S.P.A., Milan, Italy [LIBYA]

VULCAN OIL S.P.A., Delta Energy/ERG bunkering service, Genoa, Italy [LIBYA]

VULCAN OIL S.P.A., Milano 2, Centro Direz. Pal. Canova, 20090 Segrate, Milan, Italy [LIBYA]

YUGOTOURS (a.k.a. CENTROPRODUCT ROME), Via Bissolati 76, 00187, Rome, Italy [FRY S&M]

YUGOTOURS (a.k.a. CENTROPRODUCT S.R.L.), Via Agnello 2, 20121 Milan, Italy [FRY S&M]

YUGOTOURS (a.k.a. CENTROPRODUCT, BARI), Via Principe Amedeo 25, 70121 Bari, Italy [FRY S&M]

JAMAICA

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Norman Manley International Airport, Kingston, Jamaica [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Norman Manley International Airport, Kingston, Jamaica [CUBA]

MOONEX INTERNATIONAL, S.A., Kingston, Jamaica [CUBA]

PRIMA EXPORT/IMPORT, Jamaica [CUBA]

JAPAN

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Dai–Ichi Bldg. 6th Floor, 10–2 Nihombashi, 2–chome, Chuo–ku, Tokyo 103, Japan [CUBA]

BNC (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. NATIONAL BANK OF CUBA), Dai–Ichi Bldg. 6th Floor, 10–2 Nihombashi, 2–chome, Chuo–ku, Tokyo 103, Japan [CUBA]

CARIBBEAN EXPORT ENTERPRISE (a.k.a. CARIBEX; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Tokyo, Japan [CUBA]

CARIBEX (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Tokyo, Japan [CUBA]

CRUZ, Juan M. de la, Director, Banco Nacional de Cuba, Dai–Ichi Bldg. 6th Floor, 10–2 Nihombashi, 2–chome, Chuo–ku, Tokyo 103, Japan (individual) [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Tokyo, Japan [CUBA]

ETCO INTERNATIONAL COMPANY, LIMITED, Kawabe Building, 1–5 Kanda Nishiki–Cho, Chiyoda–Ku, Tokyo, Japan [CUBA]

HUNTSLAND NAVIGATION CO. LTD., c/o NIPPON CARIBBEAN SHIPPING CO. LTD., 8th Floor, Tsukiji Hosoda Building, 2–1, Tsukiji 2–chome, Chuo–ku, Tokyo, Japan [CUBA]

HUNTSVILLE NAVIGATION CO. LTD., c/o NIPPON CARIBBEAN SHIPPING CO. LTD., 8th Floor, Tsukiji Hosoda Building, 2–1, Tsukiji 2–chome, Chuo–ku, Tokyo, Japan [CUBA]

IRAQI AIRWAYS, Tokyo, Japan [IRAQ]

KYOEI INTERNATIONAL COMPANY, LIMITED, Tokyo, Japan [CUBA]

MITSUKURA BOEKI K.K. (a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA CORPORATION; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 4–1–13 Hachiman–dori, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA BOEKI K.K. (a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA CORPORATION; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 2–26 Isobe–dori, 4–chome, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA BOEKI–KAISHA, LTD. (a.k.a. MITSUKURA BOEKI K.K.; a.k.a. MITSUKURA CORPORATION; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 4–1–13 Hachiman–dori, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA BOEKI–KAISHA, LTD. (a.k.a. MITSUKURA BOEKI K.K.; a.k.a. MITSUKURA CORPORATION; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 2–26 Isobe–dori, 4–chome, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA CORPORATION (a.k.a. MITSUKURA BOEKI K.K.; a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 4–1–13 Hachiman–dori, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA CORPORATION (a.k.a. MITSUKURA BOEKI K.K.; a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA TRADING COMPANY LIMITED), 2–26 Isobe–dori, 4–chome, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA TRADING COMPANY LIMITED (a.k.a. MITSUKURA BOEKI K.K.; a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA CORPORATION), 4–1–13 Hachiman–dori, Chuo–Ku Kobe, Japan [CUBA]

MITSUKURA TRADING COMPANY LIMITED (a.k.a. MITSUKURA BOEKI K.K.; a.k.a. MITSUKURA BOEKI–KAISHA, LTD.; a.k.a. MITSUKURA CORPORATION), 2–26 Isobe–dori, 4–chome, Chuo–Ku Kobe, Japan [CUBA]

NATIONAL BANK OF CUBA (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. BNC), Dai–Ichi Bldg. 6th Floor, 10–2 Nihombashi, 2–chome, Chuo–ku, Tokyo 103, Japan [CUBA]

NIPPON–CARIBBEAN CO., LTD., Chuo–Ku, Akasaki–Chuo 1–1 Akasaki Bldg., Tokyo, Japan [CUBA]

ORS, Jose Antonio Rego, Tokyo, Japan (individual) [CUBA]

YAMARU TRADING CO., LTD., Tokyo, Japan [CUBA]

JORDAN

ABU–'UMAR (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a.

MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU MARZOOK, Mousa Mohammed (a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU–MARZUQ, Dr. Musa (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU–MARZUQ, Sa'id (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU SHANAB METALS ESTABLISHMENT (a.k.a. AMIN ABU SHANAB & SONS CO.; a.k.a. SHANAB METALS ESTABLISHMENT; a.k.a. TARIQ ABU SHANAB EST.; a.k.a. TARIQ ABU SHANAB EST. FOR TRADE & COMMERCE; a.k.a. TARIQ ABU SHANAB METALS ESTABLISHMENT), Musherfeh, P.O. Box 766, Zarka, Jordan [IRAQ]

AHMAD, Rasem, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AL–DAJANI, Leila N.S., P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AL–DAJANI, Nadim S., P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AL–DAJANI, Sa'ad, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

AL–HASSAN, Anas (a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Jordan (individual) [IRAQ]

AL–HASSAN, Anas Malik Dohan (a.k.a. AL–HASSAN, Anas; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Jordan (individual) [IRAQ]

AMIN ABU SHANAB & SONS CO. (a.k.a. ABU SHANAB METALS ESTABLISHMENT; a.k.a. SHANAB METALS ESTABLISHMENT; a.k.a. TARIQ ABU SHANAB EST.; a.k.a. TARIQ ABU SHANAB EST. FOR TRADE & COMMERCE; a.k.a. TARIQ ABU SHANAB METALS ESTABLISHMENT), Musherfeh, P.O. Box 766, Zarka, Jordan [IRAQ]

ARAB PETROLEUM ENGINEERING COMPANY LTD., Amman, Jordan [IRAQ]

ARAB PROJECTS COMPANY S.A. LTD., P.O. Box 1318, Amman, Jordan [IRAQ]

DOHAN, Anas (a.k.a. AL–HASSAN, Anas; a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas Malik; a.k.a. MALIK, Anas), Jordan (individual) [IRAQ]

DOHAN, Anas Malik (a.k.a. AL–HASSAN, Anas; a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas; a.k.a. MALIK, Anas), Jordan (individual) [IRAQ]

FATTAH, Jum'a Abdul, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

HAMAS (a.k.a. ISLAMIC RESISTANCE MOVEMENT), Gaza; Jordan; West Bank Territories [SDT]

IJLTC (a.k.a. IRAQ–JORDAN LAND TRANSPORT COMPANY; a.k.a. IRAQI–JORDANIAN LAND TRANSPORT COMPANY; a.k.a. IRAQI–JORDANIAN OVERLAND TRANSPORT COMPANY), P.O. Box 5134, 4th Circle, Jabal, Amman, Jordan [IRAQ]

IRAQ–JORDAN LAND TRANSPORT COMPANY (a.k.a. IJLTC; a.k.a. IRAQI–JORDANIAN LAND TRANSPORT COMPANY; a.k.a. IRAQI–JORDANIAN OVERLAND TRANSPORT COMPANY), P.O. Box 5134, 4th Circle, Jabal, Amman, Jordan [IRAQ]

IRAQI–JORDANIAN LAND TRANSPORT COMPANY (a.k.a. IJLTC; a.k.a. IRAQ–JORDAN LAND TRANSPORT COMPANY; a.k.a. IRAQI–JORDANIAN OVERLAND TRANSPORT COMPANY), P.O. Box 5134, 4th Circle, Jabal, Amman, Jordan [IRAQ]

IRAQI–JORDANIAN OVERLAND TRANSPORT COMPANY (a.k.a. IJLTC; a.k.a. IRAQ–JORDAN LAND TRANSPORT COMPANY; a.k.a. IRAQI–JORDANIAN LAND TRANSPORT COMPANY), P.O. Box 5134, 4th Circle, Jabal, Amman, Jordan [IRAQ]

IRAQI STATE ENTERPRISE FOR MARITIME TRANSPORT, Amman, Jordan [IRAQ]

ISLAMIC JIHAD OF PALESTINE (a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

ISLAMIC RESISTANCE MOVEMENT (a.k.a. HAMAS), Gaza; Jordan; West Bank Territories [SDT]

JUME'AN, George, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

MALIK, Anas (a.k.a. AL–HASSAN, Anas; a.k.a. AL–HASSAN, Anas Malik Dohan; a.k.a. DOHAN, Anas; a.k.a. DOHAN, Anas Malik), Jordan (individual) [IRAQ]

MARZOOK, Mousa Mohamed Abou (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

MARZUK, Musa Abu (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

NAMAN, Saalim or Sam, P.O. Box 39, Fletchamstead Highway, Coventry, England; Iraq; Amman, Jordan; 600 Grant Street, 42nd Floor, Pittsburgh, Pennsylvania, U.S.A.; 5903 Harper Road, Solon, OH, U.S.A.; 3343 Woodview Lake Road, West Bloomfield, Michiga 48323, U.S.A. (individual) [IRAQ]

PALESTINIAN ISLAMIC JIHAD – SHIQAQI (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PALESTINIAN ISLAMIC JIHAD (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PFLP–GC (a.k.a. POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND), Jordan; Lebanon; Syria [SDT]

PIJ (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PIJ SHIQAQI/AWDA FACTION (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ), Israel; Jordan; Lebanon [SDT]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (a.k.a. PFLP–GC), Jordan; Lebanon; Syria [SDT]

RAFIDAIN BANK, Mafraq, Jordan [IRAQ]

RAFIDAIN BANK, P.O. Box 1194, Cinema al–Hussein Street, Amman, Jordan [IRAQ]

RAFIDAIN BANK, P.O. Box 685, Aqaba, Jordan [IRAQ]

RAFIDAIN BANK, P.O.Box 815401, Jabal Amman, Jordan [IRAQ]

SHANAB METALS ESTABLISHMENT (a.k.a. ABU SHANAB METALS ESTABLISHMENT; a.k.a. AMIN ABU SHANAB & SONS CO.; a.k.a. TARIQ ABU SHANAB EST.; a.k.a. TARIQ ABU SHANAB EST. FOR TRADE & COMMERCE; a.k.a. TARIQ ABU SHANAB METALS ESTABLISHMENT), Musherfeh, P.O. Box 766, Zarka, Jordan [IRAQ]

SHANAB, Tariq Abu, Musherfeh, P.O. Box 766, Zarka, Jordan (individual) [IRAQ]

TALL, Aktham, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

TARIQ ABU SHANAB EST. (a.k.a. ABU SHANAB METALS ESTABLISHMENT; a.k.a. AMIN ABU SHANAB & SONS CO.; a.k.a. SHANAB METALS ESTABLISHMENT; a.k.a. TARIQ ABU SHANAB EST. FOR TRADE & COMMERCE; a.k.a. TARIQ ABU SHANAB METALS ESTABLISHMENT), Musherfeh, P.O. Box 766, Zarka, Jordan [IRAQ]

TARIQ ABU SHANAB EST. FOR TRADE & COMMERCE (a.k.a. ABU SHANAB METALS ESTABLISHMENT; a.k.a. AMIN ABU SHANAB & SONS CO.; a.k.a. SHANAB METALS ESTABLISHMENT; a.k.a. TARIQ ABU SHANAB EST.; a.k.a. TARIQ ABU SHANAB METALS ESTABLISHMENT), Musherfeh, P.O. Box 766, Zarka, Jordan [IRAQ]

TARIQ ABU SHANAB METALS ESTABLISHMENT (a.k.a. ABU SHANAB METALS ESTABLISHMENT; a.k.a. AMIN ABU SHANAB & SONS CO.; a.k.a. SHANAB METALS ESTABLISHMENT; a.k.a. TARIQ ABU SHANAB EST.; a.k.a. TARIQ ABU SHANAB EST. FOR TRADE & COMMERCE), Musherfeh, P.O. Box 766, Zarka, Jordan [IRAQ]

ZAHRAN, Yousuf, P.O. Box 1318, Amman, Jordan (individual) [IRAQ]

KENYA

B K HOLDING SOUTH GATE, Fedba Towers, P.O. Box 30567, Kenya [FRY S&M]

KAZAKSTAN

GENERALEXPORT ALMA ATA, Alma Ata, Khazakstan [FRY S&M]

KOREA (PEOPLES DEMOCRATIC REPUBLIC)

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Pyongyang, Korea (Peoples Democratic Republic) [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Pyongyang, Korea (Peoples Democratic Republic) [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Pyongyang, Korea (Peoples Democratic Republic) [CUBA]

KOSOVO (SERBIA)

ASSOCIATED BANK OF KOSOVO (a.k.a. UDRUZENA KOSOVSKA BANKA) (All offices worldwide) including but not limited to: Rossmarkt 14/111, 6000 Frankfurt am Main 1, Germany; Schauenbergstrasse 8, 8046 Zurich, Switzerland [FRY S&M]

ELEKTROPRIVREDA KOSOVA (a.k.a. KOSOVO ELECTRIC POWER COMPANY), Pristina, Kosovo (Serbia) [FRY S&M]

FERONIKL – GLOGOVAC, Glogovac, Kosovo (Serbia) [FRY S&M]

IMI, Dragomira Vukovica BB, 38300 Pec, Kosovo (Serbia) [FRY S&M]

KOSOVO ELECTRIC POWER COMPANY (a.k.a. ELEKTROPRIVREDA KOSOVA), Pristina, Kosovo (Serbia) [FRY S&M]

LIRIJA, Prizren, Kosovo (Serbia) [FRY S&M]

METAL AND PLASTIC COMPONENTS PRODUCTION (a.k.a. PROGRES PRIZREN), Prizren, Kosovo (Serbia) [FRY S&M]

MINING METALLURGY–CHEMICAL COMBINATION OF LEAD AND ZINC (a.k.a. TREPCA–KOSOVSKA MITROVICA), Kosovska Mitrovica, Kosovo (Serbia) [FRY S&M]

PROGRES PRIZREN (a.k.a. METAL AND PLASTIC COMPONENTS PRODUCTION), Prizren, Kosovo (Serbia) [FRY S&M]

RADIO TELEVIZIJA PRISTINA (a.k.a. RTV PRISTINA), Pristina, Kosovo (Serbia) [FRY S&M]

RTV PRISTINA (a.k.a. RADIO TELEVIZIJA PRISTINA), Pristina, Kosovo (Serbia) [FRY S&M]

TREPCA–KOSOVSKA MITROVICA (a.k.a. MINING METALLURGY–CHEMICAL COMBINATION OF LEAD AND ZINC), Kosovska Mitrovica, Kosovo (Serbia) [FRY S&M]

TRGOVINA KOSOVO, Prizren, Kosovo (Serbia) [FRY S&M]

KUWAIT

BURGAN INTERNATIONAL, Kuwait [CUBA]

GENERALEXPORT KUWAIT, P.O. Box 1661 Safat, 13017 Safat Al Kuwait, Kuwait [FRY S&M]

LATVIA

GENERALEXPORT RIGA, Kirowa 21, 2 floor, kv. 4, Riga, Latvia [FRY S&M]

LEBANON

ABU NIDAL ORGANIZATION (a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ANO (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ANSAR ALLAH (a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. HIZBALLAH; a.k.a. ISLAMIC JIHAD; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. ORGANIZATION OF THE OPPRESSED ON EARTH; a.k.a. PARTY OF GOD; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

ARAB LIBYAN TUNISIAN BANK S.A.L. (n.k.a. NORTH AFRICA COMMERCIAL BANK S.A.L.), P.O. Box 9575/11, 1st Floor, Piccadily Centre, Hamra Street, Beirut, Lebanon [LIBYA]

ARAB PROJECTS COMPANY S.A. LTD., P.O. Box 7939, Beirut, Lebanon [IRAQ]

ARAB REAL ESTATE COMPANY (a.k.a. ARESCO), Beirut, Lebanon [LIBYA]

ARAB REVOLUTIONARY BRIGADES (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARESCO (a.k.a. ARAB REAL ESTATE COMPANY), Beirut, Lebanon [LIBYA]

BLACK SEPTEMBER (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE; a.k.a. DFLP), Israel; Lebanon; Syria [SDT]

DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION; a.k.a. DFLP), Israel; Lebanon; Syria [SDT]

DFLP (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE; a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION), Israel; Lebanon; Syria [SDT]

FATAH REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

FOLLOWERS OF THE PROPHET MUHAMMAD (a.k.a. ANSAR ALLAH; a.k.a. HIZBALLAH; a.k.a. ISLAMIC JIHAD; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. ORGANIZATION OF THE OPPRESSED ON EARTH; a.k.a. PARTY OF GOD; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

GENERAL EST. FOR PUBLICATION DISTRIBUTION & ADVERTISING, P.O. Box 113, Beirut, Lebanon [LIBYA]

HIZBALLAH (a.k.a. ANSAR ALLAH; a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. ISLAMIC JIHAD; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. ORGANIZATION OF THE OPPRESSED ON EARTH; a.k.a. PARTY OF GOD; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

ISLAMIC JIHAD (a.k.a. ANSAR ALLAH; a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. HIZBALLAH; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. ORGANIZATION OF THE OPPRESSED ON EARTH; a.k.a. PARTY OF GOD; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE (a.k.a. ANSAR ALLAH; a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. HIZBALLAH; a.k.a. ISLAMIC JIHAD; a.k.a. ORGANIZATION OF THE OPPRESSED ON EARTH; a.k.a. PARTY OF GOD; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

ISLAMIC JIHAD OF PALESTINE (a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

NORTH AFRICA COMMERCIAL BANK S.A.L. (f.k.a. ARAB LIBYAN TUNISIAN BANK S.A.L.), P.O. Box 9575/11, 1st Floor, Piccadily Centre, Hamra Street, Beirut, Lebanon [LIBYA]

ORGANIZATION OF THE OPPRESSED ON EARTH (a.k.a. ANSAR ALLAH; a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. HIZBALLAH; a.k.a. ISLAMIC JIHAD; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. PARTY OF GOD; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

PALESTINIAN ISLAMIC JIHAD – SHIQAQI (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PALESTINIAN ISLAMIC JIHAD (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PARTY OF GOD (a.k.a. ANSAR ALLAH; a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. HIZBALLAH; a.k.a. ISLAMIC JIHAD; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. ORGANIZATION OF THE OPPRESSED ON EARTH; a.k.a. REVOLUTIONARY JUSTICE ORGANIZATION), Lebanon [SDT]

PFLP (a.k.a. POPULAR FRONT FOR THE LIBERATION OF PALESTINE), Israel; Lebanon; Syria [SDT]

PFLP–GC (a.k.a. POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND), Jordan; Lebanon; Syria [SDT]

PIJ (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ SHIQAQI/AWDA FACTION), Israel; Jordan; Lebanon [SDT]

PIJ SHIQAQI/AWDA FACTION (a.k.a. ISLAMIC JIHAD OF PALESTINE; a.k.a. PALESTINIAN ISLAMIC JIHAD; a.k.a. PALESTINIAN ISLAMIC JIHAD – SHIQAQI; a.k.a. PIJ), Israel; Jordan; Lebanon [SDT]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (a.k.a. PFLP–GC), Jordan; Lebanon; Syria [SDT]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE (a.k.a. PFLP), Israel; Lebanon; Syria [SDT]

RAFIDAIN BANK, 2nd Floor Sadat Tower, P.O. Box 1891, Beirut, Lebanon (2 branches in Lebanon) [IRAQ]

REVOLUTIONARY JUSTICE ORGANIZATION (a.k.a. ANSAR ALLAH; a.k.a. FOLLOWERS OF THE PROPHET MUHAMMAD; a.k.a. HIZBALLAH; a.k.a. ISLAMIC JIHAD; a.k.a. ISLAMIC JIHAD FOR THE LIBERATION OF PALESTINE; a.k.a. ORGANIZATION OF THE OPPRESSED ON EARTH; a.k.a. PARTY OF GOD), Lebanon [SDT]

REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

SHALLOUF, Farag Al Amin, P.O. Box 9575/11, 1st Floor, Piccadily Centre, Hamra Street, Beirut, Lebanon; Vali Conagi Cad. No. 10, 80200 Nisantasi, P.O. Box 380, 802323 Sisli, Istanbul, Turkey (individual) [LIBYA]

LIBERIA

LIBERIAN LIBYAN HOLDING COMPANY, Monrovia, Liberia [LIBYA]

LIBYA

7th APRIL CARD BOARD FACTORY, Tajoura, Libya [LIBYA]

ABDELMULLA, Yousef Abd–El–Razegh (a.k.a. ABDULMOLA, Yousef Abd–El–Razegh), P.O. Box 4538, Maidan Masif El Baladi, Tripoli, Libya (individual) [LIBYA]

ABDUL JAWAD, Mohammed (a.k.a. ABDULJAWAD, Muhammed I.), Tripoli, Libya (individual) [LIBYA]

ABDULJAWAD, Muhammed I. (a.k.a. ABDUL JAWAD, Mohammed), Tripoli, Libya (individual) [LIBYA]

ABDULMOLA, Yousef Abd–El–Razegh (a.k.a. ABDELMULLA, Yousef Abd–El–Razegh), P.O. Box 4538, Maidan Masif El Baladi, Tripoli, Libya (individual) [LIBYA]

ABU NIDAL ORGANIZATION (a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 17459, Misurata, Libya [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 20108, Sebha, Libya [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 321, Benghazi, Libya [LIBYA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 959, Tripoli, Libya [LIBYA]

AGHIL, Yousef I., Libya (individual) [LIBYA]

AGIP (N.A.M.E.) LIMITED (a.k.a. AGIP NORTH AFRICA AND MIDDLE EAST OIL COMPANY), Benghazi Office, P.O. Box 4120, Benghazi, Libya (Designation applies only to joint venture located in Libya) [LIBYA]

AGIP (N.A.M.E.) LIMITED (a.k.a. AGIP NORTH AFRICA AND MIDDLE EAST OIL COMPANY), Adahr, P.O. Box 346, Sciara Giakarta, Tripoli, Libya [LIBYA]

AGIP NORTH AFRICA AND MIDDLE EAST OIL COMPANY (a.k.a. AGIP (N.A.M.E.) LIMITED), Adahr, P.O. Box 346, Sciara Giakarta, Tripoli, Libya [LIBYA]

AGIP NORTH AFRICA AND MIDDLE EAST OIL COMPANY (a.k.a. AGIP (N.A.M.E.) LIMITED), Benghazi Office, P.O. Box 4120, Benghazi, Libya (Designation applies only to joint venture located in Libya) [LIBYA]

AGOCO (a.k.a. ARABIAN GULF OIL COMPANY), P.O. Box 263, Al Kish, Benghazi, Libya [LIBYA]

AGOCO (a.k.a. ARABIAN GULF OIL COMPANY), P.O. Box 693–325, Ben Ashour Street, Tripoli, Libya [LIBYA]

AGOCO (a.k.a. ARABIAN GULF OIL COMPANY), Sarir Field, Libya [LIBYA]

AGRICULTURAL BANK, THE (a.k.a. LIBYAN AGRICULTURAL BANK; a.k.a. NATIONAL AGRICULTURAL BANK OF LIBYA) (1 city branch and 27 branches in Libya) [LIBYA]

AGRICULTURAL BANK, THE (a.k.a. LIBYAN AGRICULTURAL BANK; a.k.a. NATIONAL AGRICULTURAL BANK OF LIBYA), 52, Omar El Mokhtar Street, P.O. Box 1100, Tripoli, Libya [LIBYA]

AGRICULTURAL ENGINEERING COMPANY, Libya [LIBYA]

AHLYA BUILDING MATERIALS CO., P.O. Box 1351, Benghazi, Libya; P.O. Box 8545, Jumhouriya Street, Tripoli, Libya [LIBYA]

AHMAD QASSEM AND SONS CO., Libya [LIBYA]

AL ABIAR FODDER PLANT, Libya [LIBYA]

AL AHLIYA CO. FOR TRADING AND MANUFACTURE OF CLOTHING, P.O. Box 4152, Benghazi, Libya; P.O. Box 15182, Tripoli, Libya [LIBYA]

AL AMAL CO. FOR TRADING AND MANUFACTURING OF CLOTHING, Libya [LIBYA]

AL GAZEERA BENGHAZI, P.O. Box 2456, Benghazi, Libya [LIBYA]

AL–HIJAZI, Mahmud, Secretary of Justice and Public Security of the Government of Libya, Libya (DOB 1944, POB Batta, Libya) (individual) [LIBYA]

AL–HINSHIRI, Izz Al–Din Al–Muhammad, Secretary of Communications and Transport of the Government of Libya, Libya (DOB 6 October 1951) (individual) [LIBYA]

AL JAMAL TRADING EST. (BENGHAZI), Benghazi, Libya [LIBYA]

AL–JIHIMI, Tahir, Secretary of Economy and Trade of the Government of Libya, Libya (individual) [LIBYA]

AL KABIR, 1 Giaddet Omar Mokhtar, P.O. Box 685, Tripoli, Libya (individual) [LIBYA]

AL–KAFI, Isa Abd, Secretary of Agrarian Reform, Land Reclamation, and Animal Resources of the Government of Libya, Libya (individual) [LIBYA]

AL–MAHMUDI, Baghdadi, Secretary of Health and Social Security of the Government of Libya, Libya (individual) [LIBYA]

AL–MAL, Muhammad Bayt, Secretary of Planning and Finance of the Government of Libya, Libya (individual) [LIBYA]

AL–MUNTASIR, Umar Mustafa, Secretary of People's External Liaison and International Cooperation Bureau of the Government of Libya, Libya (DOB 1939, POB Misurata, Libya) (individual) [LIBYA]

AL–QA'UD, Abd Al Majid, Secretary of Libya's General People's Committee, Libya (DOB 1943, POB Ghariar, Libya) (individual) [LIBYA]

AL–QADHAFI, Muammar Abu Minyar, head of the Libyan Government and de facto Chief of State, Libya (DOB 1942, POB Sirte, Libya) (individual) [LIBYA]

AL–SHAMIKH, Mubarak, Secretary of Housing and Utilities of the Government of Libya, Libya (DOB 1950) (individual) [LIBYA]

AL–ZANATI, Muhammad, Secretary of the General People's Congress of Libya, Libya (individual) [LIBYA]

AMAN CO. FOR TYRES AND BATTERIES, P.O. Box 2394, Benghazi, Libya; P.O. Box 17757, Misurata, Libya; Sabha, Libya; Tajura Km. 19, P.O. Box 30737, Tripoli, Libya; Tripoli, Libya [LIBYA]

ANO (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ARAB REVOLUTIONARY BRIGADES;

a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

AQUITAINE LIBYE, Omar El Mokhtar Street, P.O. Box 282, Tripoli, Libya (Designation applies only to joint venture located in Libya) [LIBYA]

ARAB CO. FOR IMPORTATION AND MANUFACTURE OF CLOTHING AND TEXTILES, Libya [LIBYA]

ARAB REVOLUTIONARY BRIGADES (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB UNION CONTRACTING CO., P.O. Box 3475, Tripoli, Libya [LIBYA]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), P.O. Box 263, Al Kish, Benghazi, Libya [LIBYA]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), P.O. Box 693–325, Ben Ashour Street, Tripoli, Libya [LIBYA]

ARABIAN GULF OIL COMPANY (a.k.a. AGOCO), Sarir Field, Libya [LIBYA]

ARIFI, Dr. Nagmeddin Abdalla (a.k.a. ARIFI, Dr. Najmeddine Abdalla), P.O. Box 2134, Tripoli, Libya (DOB 21 November 1947) (individual) [LIBYA]

ARIFI, Dr. Najmeddine Abdalla (a.k.a. ARIFI, Dr. Nagmeddin Abdalla), P.O. Box 2134, Tripoli, Libya (DOB 21 November 1947) (individual) [LIBYA]

AUTO BATTERY PLANT, Libya [LIBYA]

AZIZIA BOTTLE PLANT, Libya [LIBYA]

AZZAWIYA OIL REFINING COMPANY, Benghazi Asphalt Plant Office, Benghazi, Libya [LIBYA]

AZZAWIYA OIL REFINING COMPANY, P.O. Box 6451, Tripoli, Libya [LIBYA]

BADI, Mahmud, Secretary of People's Control and Follow–up of the Government of Libya, Libya (individual) [LIBYA]

BENGHAZI CEMENT PLANT, Libya [LIBYA]

BENGHAZI EST. FOR BUILDING AND CONSTRUCTION, P.O. Box 2118, Benghazi, Libya [LIBYA]

BENGHAZI LIME PLANT, Libya [LIBYA]

BENGHAZI PAPER BAGS PLANT, Libya [LIBYA]

BENGHAZI TANNERY, Libya [LIBYA]

BERRUIEN, Dr. Nuri Abdalla, c/o ARABIAN GULF OIL COMPANY, P.O. Box 263, Benghazi, Libya (DOB 18 March 1946) (individual) [LIBYA]

BLACK SEPTEMBER (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

BREGA INTERNATIONAL MARKETING COMPANY, Al Nassar Street, P.O. Box 4768, Tripoli, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, Alnaser Street, P.O. Box 402, Tripoli, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, Azzawiya Km. 50, P.O. Box 402, Tripoli, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, P.O. Box 1278, Benghazi, Libya [LIBYA]

BREGA PETROLEUM MARKETING COMPANY, Sayedi Street, P.O. Box 402, Tripoli, Libya [LIBYA]

CENTRAL BANK OF LIBYA, Al–Fatah Street, P.O. Box 1103, Tripoli, Libya [LIBYA]

CENTRAL BANK OF LIBYA, Benghazi, Libya [LIBYA]

CENTRAL BANK OF LIBYA, Sebha, Libya [LIBYA]

CIVIL AVIATION AUTHORITY, Sharia El Saidi, Tripoli, Libya [LIBYA]

COMPRESSED LEATHER BOARD FIBRE PLANT, Tajoura, Libya [LIBYA]

COOBAR, Hadi N., Tripoli, Libya (individual) [LIBYA]

DRY BATTERY PLANT, Libya [LIBYA]

DURDA, Abu Zayd Umar, Assistant Secretary of Libya's General People's Congress, Libya (individual) [LIBYA]

EL BADRI, Abdullah Salim, Tripoli, Libya (individual) [LIBYA]

EL BAIDA ROADS AND UTILITIES CO., P.O. Box 232/561, El Baida, Libya [LIBYA]

EL FATAH AGENCY, P.O. Box 233, Tripoli, Libya [LIBYA]

EL FERJANI, Abdalla M., Libya (DOB 3 January 1952) (individual) [LIBYA]

EL GHRABLI, Abdudayem, Libya (individual) [LIBYA]

EL HUWEIJ, Mohamed A., Tripoli, Libya (individual) [LIBYA]

EL KEBIR, Mahmoud I., Libya (DOB 24 December 1948) (individual) [LIBYA]

EL–KHOJA, Mustapha Ali, Saied Ibnu Zeid, Tripoli, Libya (individual) [LIBYA]

EL–KIB, Abdullatif, Tripoli, Libya (individual) [LIBYA]

EL MAMOURA FOOD COMPANY, Benghazi, Libya; P.O. Box 15058, Tripoli, Libya; Tripoli, Libya [LIBYA]

ELECTRIC WIRES AND CABLES PLANT, Libya [LIBYA]

ELECTRICAL CONSTRUCTION CO., Dehli, India; Sebha, India; Benghazi, Libya; Misurata, Libya; P.O. Box 5309, Tripoli, Libya [LIBYA]

ELKHALEGE GENERAL CONSTRUCTION CO., P.O. Box 445, Agedabia, Libya; Benghazi Office, Benghazi, Libya; Sirti Office, P.O. Box 105, Sirti, Libya [LIBYA]

EMNUHOOD EST. FOR CONTRACTS, P.O. Box 1380, Benghazi, Libya [LIBYA]

FATAH REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

FAZANI, Juma, Secretary of Arab Unity of the Government of Libya, Libya (individual) [LIBYA]

FC9063 LIMITED (n.k.a. TEKNICA (UK) LIMITED), 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England; Avon House, 360–366 Oxford Street, London W1N 9HA, England; Tripoli, Libya [LIBYA]

FERJANI, A.S.A., Tripoli, Libya (individual) [LIBYA]

FOOTWEAR PLANT, Misurata, Libya [LIBYA]

FOREIGN PETROLEUM INVESTMENT CORPORATION (a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST; a.k.a. OILINVEST INTERNATIONAL N.V.), Tripoli, Libya [LIBYA]

GAAC (a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN COMPANY; a.k.a. GENERAL ARAB AFRICAN ENTERPRISE), P.O. box 8059, 219 Mohammed El Megarief Street, Tripoli, Libya [LIBYA]

GAAC (a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN COMPANY; a.k.a. GENERAL ARAB AFRICAN ENTERPRISE), Nasser Street, Benghazi, Libya [LIBYA]

GAAE (a.k.a. GAAC; a.k.a. GENERAL ARAB AFRICAN COMPANY; a.k.a. GENERAL ARAB AFRICAN ENTERPRISE), P.O. box 8059, 219 Mohammed El Megarief Street, Tripoli, Libya [LIBYA]

GAAE (a.k.a. GAAC; a.k.a. GENERAL ARAB AFRICAN COMPANY; a.k.a. GENERAL ARAB AFRICAN ENTERPRISE), Nasser Street, Benghazi, Libya [LIBYA]

GAMOENNS CONTRACTS AND UTILITIES EST., P.O. Box 3038, Benghazi, Libya [LIBYA]

GARABULLI FODDER PLANT, Libya [LIBYA]

GENERAL ARAB AFRICAN COMPANY (a.k.a. GAAC; a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN ENTERPRISE), P.O. box 8059, 219 Mohammed El Megarief Street, Tripoli, Libya [LIBYA]

GENERAL ARAB AFRICAN COMPANY (a.k.a. GAAC; a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN ENTERPRISE), Nasser Street, Benghazi, Libya [LIBYA]

GENERAL ARAB AFRICAN ENTERPRISE (a.k.a. GAAC; a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN COMPANY), Nasser Street, Benghazi, Libya [LIBYA]

GENERAL ARAB AFRICAN ENTERPRISE (a.k.a. GAAC; a.k.a. GAAE; a.k.a. GENERAL ARAB AFRICAN COMPANY), P.O. box 8059, 219 Mohammed El Megarief Street, Tripoli, Libya [LIBYA]

GENERAL CATERING CORPORATION, P.O. Box 491, Tripoli, Libya [LIBYA]

GENERAL CLEANING COMPANY, P.O. Box 920, Tripoli, Libya [LIBYA]

GENERAL CO. FOR AGRICULTURAL MACHINERY AND NECESSITIES, Alziraia, Libya; Benghazi Office, P.O. Box 2094, Benghazi, Libya; Sebha, Libya; P.O. Box 324, Tripoli, Libya; Zawia, Libya [LIBYA]

GENERAL CO. FOR AGRICULTURAL PROJECTS, P.O. Box 265, Gharian, Libya; P.O. Box 2284, Tripoli, Libya [LIBYA]

GENERAL CO. FOR CERAMIC AND GLASS PRODUCTS, Aziza, Amiri Bldg, Suani Ben Adam, P.O. Box 12581, Dhara–Tripoli, Libya [LIBYA]

GENERAL CO. FOR CIVIL WORKS, P.O. Box 1299, Benghazi, Libya; P.O. Box 3306, Tripoli, Libya [LIBYA]

GENERAL CO. FOR CONSTRUCTION AND EDUCATIONAL BUILDINGS, P.O. Box 4087, Benghazi, Libya; P.O. Box 1186, Tripoli, Libya [LIBYA]

GENERAL CO. FOR ELECTRIC WIRES AND PRODUCTS, P.O. Box 1177, Benghazi, Libya; P.O. Box 12629, Tripoli, Libya [LIBYA]

GENERAL CO. FOR LAND RECLAMATION, P.O. Box 307, Souani Road, Tripoli, Libya [LIBYA]

GENERAL CO. FOR LEATHER PRODUCTS AND MANUFACTURE, P.O. Box 152, Benghazi, Libya; P.O. Box 2319, Tripoli, Libya [LIBYA]

GENERAL CO. FOR MARKETING AND AGRICULTURAL PRODUCTION, P.O. Box 4251, Benghazi, Libya; P.O. Box 2897, Hadba Al Khadra, Tripoli, Libya [LIBYA]

GENERAL CO. FOR TEXTILES, P.O. Box 1816, Benghazi, Libya; P.O. Box 3257, Tripoli, Libya [LIBYA]

GENERAL CO. FOR TOYS AND SPORT EQUIPMENT, P.O. Box 3270, Tripoli, Libya [LIBYA]

GENERAL COMPANY FOR CHEMICAL INDUSTRIES, P.O. Box 100/411, 100/071, Zuara, Libya [LIBYA]

GENERAL CONSTRUCTION COMPANY, Gharian Office, P.O. Box 178, Gharian, Libya; P.O. Box 8636, Tripoli, Libya [LIBYA]

GENERAL CORPORATION FOR PUBLIC TRANSPORT, P.O. Box 9528, Benghazi, Libya; 2175 Sharla Magaryef Tatanaka Bldg, P.O. Box 4875, Tripoli, Libya [LIBYA]

GENERAL DAIRIES AND PRODUCTS CO., Benghazi Factory, Benghazi, Libya; P.O. Box

9118, Benghazi, Libya; Jebel Akhdar Factory, Jebel Akhdar, Libya; Khoms Factory, Khoms, Libya; P.O. Box 5318, Tripoli, Libya; Tripoli Factory, Tripoli, Libya [LIBYA]

GENERAL ELECTRICITY CORPORATION, P.O. Box 3047, Benghazi, Libya; P.O. Box 668, Tripoli, Libya [LIBYA]

GENERAL ELECTRONICS CO., P.O. box 2068, Benghazi, Libya; P.O. Box 12580, Tripoli, Libya [LIBYA]

GENERAL FURNITURE CO., Suani Road, Km. 15, P.O. Box 12655, Tripoli, Libya [LIBYA]

GENERAL LIBYAN CO. FOR ROAD CONSTRUCTION AND MAINTENANCE, P.O. Box 2676, Swani Road, Tripoli, Libya [LIBYA]

GENERAL NATIONAL CO. FOR FLOUR MILLS AND FODDER, Benghazi Office, Gamel Abdumaser Street, P.O. Box 209, Benghazi, Libya; Bab Bin Ghashir, P.O. Box 984, Tripoli, Libya [LIBYA]

GENERAL NATIONAL CO. FOR INDUSTRIAL CONSTRUCTION, Tripoli Branch, P.O. Box 295, Tripoli, Libya; P.O. Box 953, Beida, Libya; Benghazi Branch, Gamal Abd El Naser Street, P.O. Box 9502, Benghazi, Libya [LIBYA]

GENERAL NATIONAL MARITIME TRANSPORT CO. (a.k.a. NATIONAL LINE OF LIBYA, THE), P.O. Box 2450, Benghazi, Libya; P.O. Box 80173, 2 Ahmed Sharif Street, Tripoli, Libya (And at all Libyan ports) [LIBYA]

GENERAL NATIONAL ORGANISATION FOR INDUSTRIALIZATION, P.O. Box 2779, Benghazi, Libya; Shaira Sana'a, P.O. Box 4388, Tripoli, Libya [LIBYA]

GENERAL ORGANISATION FOR TOURISM AND FAIRS, P.O. Box 891, Sharia Haiti, Tripoli, Libya [LIBYA]

GENERAL PAPER AND PRINTING CO., Benghazi, Libya; Sebha, Libya; P.O. Box 8096, Tripoli, Libya [LIBYA]

GENERAL POST AND TELECOMMUNICATIONS CORP., Maidan al Jazair, Tripoli, Libya [LIBYA]

GENERAL RAHILA AUTOMOBILE CO., Libya [LIBYA]

GENERAL TOBACCO COMPANY, Benghazi, Libya; Garian, Libya; Khoms, Libya; Sebha, Libya; Gorji Road Km. 6, P.O. Box 696, Tripoli, Libya; Zavia, Libya [Libya]

GENERAL WATER WELL DRILLING CO., P.O. Box 2532, Benghazi, Libya; P.O. Box 2532, Sharia Omar Muktar, Mormesh Bldg., Tripoli, Libya [LIBYA]

GHADBAN, Mohammed Mustafa, P.O. Box 452, Fadiel Abu Omar Square, El–Berkha, Benghazi, Libya (individual) [LIBYA]

GHADBAN, Mohammed Mustafa, P.O. Box 4647, Shuhada Square, Tripoli, Libya (individual) [LIBYA]

GIBRIL, Mustafa Saleh, P.O. Box 3224, Martyr Street, Megrief, Tripoli, Libya (individual) [LIBYA]

IBN SHATWAN, Fathi, Secretary of Industry of the Government of Libya, Libya (DOB 1950) (individual) [LIBYA]

IBRAHIM, Muhammad Ahmad, Secretary of Information, Culture, and Mass Mobilization of the Government of Libya, Libya (individual) [LIBYA]

INEX–INTEREXPORT HIP DEVELOPMENT AND ENGINEERING CONSORTIUM TRIPOLI, That Al Emad Complex, Tripoli, Libya [FRY S&M]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA), Emhemed Megrief Street, Tripoli, Libya [LIBYA]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA), P.O. Box 1291, Benghazi, Libya [LIBYA]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA), P.O. Box 3224, Martyr Street, Megarief, Tripoli, Libya [LIBYA]

JANUARY SHUHADA (MARTYRS) PLANT, Libya [LIBYA]

JOWFE (a.k.a. NATIONAL COMPANY DRILLING CHEMICAL & EQUIPMENT), NOC Building, Ashjara Square, Benghazi, Libya [LIBYA]

KHOMS CEMENT PLANT, Khoms, Libya [LIBYA]

KUFRA AGRICULTURAL CO., P.O. Box 4239, Benghazi, Libya; Tripoli Office, P.O. Box 2306, Damascus Street, Tripoli, Libya [LIBYA]

KUFRA PRODUCTION PROJECT, P.O. Box 6324, Benghazi, Libya; P.O. Box 2306, Tripoli, Libya [LIBYA]

KUWAYBAH, Muftah Muhammad, Secretary of Marine Resources of the Government of Libya, Libya (individual) [LIBYA]

LAFB (a.k.a. LIBYAN ARAB FOREIGN BANK), Dat El Imad Complex Tower No. 2, P.O. Box 2542, Tripoli, Libya [LIBYA]

LAHMAR, Mohammed, Dat El Imad Administrative Complex Tower No. 2, P.O. Box 2542, Tripoli, Libya (individual) [LIBYA]

LAYAS, Mohammed Hussein, Tripoli, Libya (individual) [LIBYA]

LIBYA INSURANCE COMPANY, P.O. Box 2438, Usama Bldg., 1st September Street, Tripoli, Libya (7 main branches and 58 sub–branches in Libya) [LIBYA]

LIBYAN AGRICULTURAL BANK (a.k.a. AGRICULTURAL BANK, THE; a.k.a. NATIONAL AGRICULTURAL BANK OF LIBYA), 52, Omar El Mokhtar Street, P.O. Box 1100, Tripoli, Libya [LIBYA]

LIBYAN ARAB CO. FOR DOMESTIC ELECTRICAL MATERIALS, P.O. Box 453, Benghazi, Libya; P.O. Box 12718, Tripoli, Libya [LIBYA]

LIBYAN ARAB FOREIGN BANK (a.k.a. LAFB), Dat El Imad Complex Tower No. 2, P.O. Box 2542, Tripoli, Libya [LIBYA]

LIBYAN BRICK MANUFACTURING CO., P.O. Box 25, Km. 17, Suani Road, Suani, Libya; P.O. Box 10700, Tripoli, Libya [LIBYA]

LIBYAN CEMENT CO., P.O. Box 2108, Benghazi, Libya [LIBYA]

LIBYAN CINEMA CORPORATION, P.O. Box 2076, Benghazi, Libya; P.O. box 878, Tripoli, Libya [LIBYA]

LIBYAN ETERNIT COMPANY, P.O. Box 6103, Zanzour Km. 17, Tripoli, Libya [LIBYA]

LIBYAN FISHING COMPANY, P.O. Box 3749, Tripoli, Libya [LIBYA]

LIBYAN HOTELS AND TOURISM CO., P.O. Box 2977, Tripoli, Libya [LIBYA]

LIBYAN INSURANCE COMPANY, Benghazi, Libya; Derna, libya; Gharian, Libya; Homs, Libya; Misurata, Libya; Sebha, Libya; Ousama Bldg, 1st September Street, P.O. Box 2438, Tripoli, Libya; Zawiya, Libya [LIBYA]

LIBYAN MILLS COMPANY, Sharia 1st September, P.O. Box 310, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Dahra Gas Projects Office, Dahra Street, P.O. Box 12221, Dahra, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Petroleum Training and Qualifying Institute, Zawia Road, Km. 9, P.O. Box 6184, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), P.O. Box 2978, Benghazi, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Bashir Saadawi Street, P.O. Box 2655, Tripoli, Libya [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Petroleum Research Centre, Al Nasser Street, P.O. Box 6431, Tripoli, Libya [LIBYA]

LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. OIIC; a.k.a. OILINVEST; a.k.a. OILINVEST INTERNATIONAL N.V.), Tripoli, Libya [LIBYA]

LIBYAN TRACTOR ESTABLISHMENT, P.O. Box 12507, Dahra, Libya [LIBYA]

LITRACO IMPEX LTD., P.O. Box 5686, Benghazi, Libya (Branch of NATIONAL SOFT DRINKS EST.) [LIBYA]

LNOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Petroleum Training and Qualifying Institute, Zawia Road, Km. 9, P.O. Box 6184, Tripoli, Libya [LIBYA]

LNOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Dahra Gas Projects Office, Dahra Street, P.O. Box 12221, Dahra, Tripoli, Libya [LIBYA]

LNOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Petroleum Research Centre, Al Nasser Street, P.O. Box 6431, Tripoli, Libya [LIBYA]

LNOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), Bashir Saadawi Street, P.O. Box 2655, Tripoli, Libya [LIBYA]

LNOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC), P.O. Box 2978, Benghazi, Libya [LIBYA]

MADI, Ragiab Saad, P.O. Box 2297, Shoman Street, Fashioum, Tripoli, Libya (individual) [LIBYA]

MAGCOBAR (LIBYA) LTD., Benghazi, Libya; P.O. Box 867, Tripoli, Libya [LIBYA]

MAHARI GENERAL AUTOMOBILE CO., Libya [LIBYA]

MANA, Salem, Libya (individual) [LIBYA]

MASRAF AL–GUMHOURIA (n.k.a. JAMAHIRIYA BANK), Emhemed Megrief Street, Tripoli, Libya [LIBYA]

MASRAF AL–GUMHOURIA (n.k.a. JAMAHIRIYA BANK), P.O. Box 1291, Benghazi, Libya [LIBYA]

MASRAF AL–GUMHOURIA (n.k.a. JAMAHIRIYA BANK), P.O. Box 3224, Martyr Street, Megarief, Tripoli, Libya [LIBYA]

MATUQ, Matuq Muhammad, Secretary of Education, Youth, Scientific Research, and Vocational Education of the Government of Libya, Libya (DOB 1956) (individual) [LIBYA]

MEDICAL EQUIPMENT COMPANY, P.O. Box 750, Benghazi, Libya; P.O. Box 464, Sebha, Libya; P.O. Box 12419, Tripoli, Libya [LIBYA]

MISURATA GENERAL ROADS CO., P.O. Box 200, Misurata, Libya; P.O. Box 958, Tripoli, Libya [LIBYA]

MOBIL OIL LIBYA, LTD. (n.k.a. VEBA OIL LIBYA GMBH; n.k.a. VEBA OIL LIBYAN BRANCH; n.k.a. VEBA OIL OPERATIONS B.V.), P.O. Box 2357, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

MOBIL OIL LIBYA, LTD. (n.k.a. VEBA OIL LIBYA GMBH; n.k.a. VEBA OIL LIBYAN BRANCH; n.k.a. VEBA OIL OPERATIONS B.V.), Al Magharba Street, P.O. Box 690, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

MODERN FASHION CO. FOR TRADING AND MANUFACTURING OF CLOTHING, THE, Libya [LIBYA]

MUHARIKAAT GENERAL AUTOMOBILE CO., P.O. Box 203, Benghazi, Libya; P.O. Box 259, Tripoli, Libya [LIBYA]

NAAS, Mahmoud, Libya (individual) [LIBYA]

NAJAH, Tahor, Tripoli, Libya (individual) [LIBYA]

NAPETCO (f.k.a. NATIONAL METHANOL COMPANY; a.k.a. NATIONAL PETROCHEMICALS COMPANY), P.O. Box 20812, Marsa Brega, Libya [LIBYA]

NAPETCO (f.k.a. NATIONAL METHANOL COMPANY; a.k.a. NATIONAL PETROCHEMICALS COMPANY), P.O. Box 5324, Garden City, Benghazi, Libya [LIBYA]

NASCO (a.k.a. NATIONAL SUPPLIES CORPORATION), P.O. Box 2071, Benghazi, Libya; P.O. Box 3402, Sharia Omar Mukhtar, Tripoli, Libya [LIBYA]

NATIONAL AGRICULTURAL BANK OF LIBYA (a.k.a. AGRICULTURAL BANK, THE; a.k.a. LIBYAN AGRICULTURAL BANK), 52, Omar El Mokhtar Street, P.O. Box 1100, Tripoli, Libya [LIBYA]

NATIONAL CEMENT AND BUILDING MATERIALS EST., P.O. Box 628, Sharia Hayati 21, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR CHEMICAL PREPARATION AND COSMETIC PRODUCTS, Benghazi Office, Benghazi, Libya; P.O. Box 2442, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR CONSTRUCTION AND MAINTENANCE OF MUNICIPAL WORKS, P.O. Box 441, Benghazi, Libya; P.O. Box 12908, Zavia Street, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR LIGHT EQUIPMENT, P.O. Box 540, Benghazi, Libya; P.O. Box 8707, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR METAL WORKS, P.O. Box 4093, Benghazi, Libya; P.O. Box 4093, Benghazi, Libya; Lift Department, P.O. Box 1000, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR ROAD EQUIPMENT, P.O. Box 700, Benghazi, Libya; P.O. Box 12392, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR ROADS AND AIRPORTS, P.O. Box 4050, Benghazi, Libya; P.O. Box 8634, Sharia Al Jaraba, Tripoli, Libya [LIBYA]

NATIONAL CO. FOR TRADING AND MANUFACTURING OF CLOTHING, Libya [LIBYA]

NATIONAL CO. OF SOAP AND CLEANING MATERIALS, P.O. Box 246, Benghazi, Libya; P.O. Box 12025, Tripoli, Libya [LIBYA]

NATIONAL COMMERCIAL BANK S.A.L., P.O. Box 166, Benghazi, Libya [LIBYA]

NATIONAL COMMERCIAL BANK S.A.L., P.O. Box 4647, Shuhada Square, Tripoli, Libya [LIBYA]

NATIONAL COMPANY DRILLING CHEMICAL & EQUIPMENT (a.k.a. JOWFE), NOC Building, Ashjara Square, Benghazi, Libya [LIBYA]

NATIONAL COMPANY FOR FIELD AND TERMINALS CATERING, Airport Road, Km. 3, P.O. Box 491, Tripoli, Libya [LIBYA]

NATIONAL COMPANY FOR OILFIELD EQUIPMENT, P.O. Box 8707, Tripoli, Libya [LIBYA]

NATIONAL CONSTRUCTION AND ENGINEERING CO., P.O. Box 259, Benghazi, Libya; P.O. Box 1060, Sharia Sidi Issa, Tripoli, Libya [LIBYA]

NATIONAL CONSULTING BUREAU, Sirte City Branch Office, Sirte City, Libya; P.O. Box 12795, Tripoli, Libya [LIBYA]

NATIONAL CORPORATION FOR HOUSING, P.O. Box 4829, Sharia el Jumhuriya, Tripoli, Libya [LIBYA]

NATIONAL DEPARTMENT STORES CO., P.O. Box 5327, Sharia el Jumhuriya, Tripoli, Libya [LIBYA]

NATIONAL DRILLING COMPANY (a.k.a. NATIONAL DRILLING COMPANY (LIBYA); a.k.a. NATIONAL DRILLING WORKOVER COMPANY), 208 Omar El Mokhtar Street, P.O. Box 1454, Tripoli, Libya [LIBYA]

NATIONAL DRILLING COMPANY (LIBYA) (a.k.a. NATIONAL DRILLING COMPANY; a.k.a. NATIONAL DRILLING WORKOVER COMPANY), 208 Omar El Mokhtar Street, P.O. Box 1454, Tripoli, Libya [LIBYA]

NATIONAL DRILLING WORKOVER COMPANY (a.k.a. NATIONAL DRILLING COMPANY; a.k.a. NATIONAL DRILLING COMPANY (LIBYA)), 208 Omar El Mokhtar Street, P.O. Box 1454, Tripoli, Libya [LIBYA]

NATIONAL FOODSTUFFS IMPORTS, EXPORTS AND MANUFACTURING CO. SAL, P.O. Box 2439, Benghazi, Libya; P.O. Box 11114, Tripoli, Libya [LIBYA]

NATIONAL GENERAL INDUSTRIAL CONTRACTING CO., Sharia el Jumhouria, P.O. Box 295, Tripoli, Libya [LIBYA]

NATIONAL LINE OF LIBYA, THE (a.k.a. GENERAL NATIONAL MARITIME TRANSPORT CO.), P.O. Box 2450, Benghazi, Libya; P.O. Box 80173, 2 Ahmed Sharif Street, Tripoli, Libya (And at all Libyan ports) [LIBYA]

NATIONAL LIVESTOCK AND MEAT CO., P.O. Box 4153, Sharia Jamal Abdulnasser, Benghazi, Libya; P.O. Box 389, Sharia Zawiet Dahmani, Tripoli, Libya [LIBYA]

NATIONAL METHANOL COMPANY (n.k.a. NAPETCO; n.k.a. NATIONAL PETROCHEMICALS COMPANY), P.O. Box 20812, Marsa Brega, Libya [LIBYA]

NATIONAL METHANOL COMPANY (n.k.a. NAPETCO; n.k.a. NATIONAL PETROCHEMICALS COMPANY), P.O. Box 5324, Garden City, Benghazi, Libya [LIBYA]

NATIONAL OIL CORPORATION (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NOC), Petroleum Research Centre, Al Nasser Street, P.O. Box 6431, Tripoli, Libya [LIBYA]

NATIONAL OIL CORPORATION (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NOC), P.O. Box 2978, Benghazi, Libya [LIBYA]

NATIONAL OIL CORPORATION (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NOC), Bashir Saadawi Street, P.O. Box 2655, Tripoli, Libya [LIBYA]

NATIONAL OIL CORPORATION (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NOC), Dahra Gas Projects Office, Dahra Street, P.O. Box 12221, Dahra, Tripoli, Libya [LIBYA]

NATIONAL OIL CORPORATION (a.k.a. LIBYAN NATIONAL OIL CORPORATION;

a.k.a. LNOC; a.k.a. NOC), Petroleum Training and Qualifying Institute, Zawia Road, Km. 9, P.O. Box 6184, Tripoli, Libya [LIBYA]

NATIONAL PETROCHEMICALS COMPANY (a.k.a. NAPETCO; f.k.a. NATIONAL METHANOL COMPANY), P.O. Box 20812, Marsa Brega, Libya [LIBYA]

NATIONAL PETROCHEMICALS COMPANY (a.k.a. NAPETCO; f.k.a. NATIONAL METHANOL COMPANY), P.O. Box 5324, Garden City, Benghazi, Libya [LIBYA]

NATIONAL PHARMACEUTICAL CO. SAL, P.O. Box 2620, Benghazi, Libya; 20 Jalal Bayer Street, P.O. Box 2296, Tripoli, Libya; Jamahiriya Street, P.O. Box 10225, Tripoli, Libya [LIBYA]

NATIONAL SOFT DRINKS EST., P.O. Box 559, Benghazi, Libya; (branch) Litraco Impex Ltd., P.O. Box 5686, Benghazi, Libya [LIBYA]

NATIONAL STORES AND COLD STORES CO., P.O. Box 9250, Benghazi, Libya; P.O. Box 8454, Tripoli, Libya [LIBYA]

NATIONAL SUPPLIES CORPORATION (a.k.a. NASCO), P.O. Box 2071, Benghazi, Libya; P.O. Box 3402, Sharia Omar Mukhtar, Tripoli, Libya [LIBYA]

NATIONAL TELECOMMUNICATIONS CO., P.O. Box 4139, Benghazi, Libya; P.O. Box 886, Shara Zawia, Tripoli, Libya [LIBYA]

NEUTRON INTERNATIONAL, Tripoli, Libya [LIBYA]

NOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION), P.O. Box 2978, Benghazi, Libya [LIBYA]

NOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION), Petroleum Research Centre, Al Nasser Street, P.O. Box 6431, Tripoli, Libya [LIBYA]

NOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION), Petroleum Training and Qualifying Institute, Zawia Road, Km. 9, P.O. Box 6184, Tripoli, Libya [LIBYA]

NOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION), Bashir Saadawi Street, P.O. Box 2655, Tripoli, Libya [LIBYA]

NOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION), Dahra Gas Projects Office, Dahra Street, P.O. Box 12221, Dahra, Tripoli, Libya [LIBYA]

NORTH AFRICA INDUSTRIAL TRADING AND CONTRACTING CO., P.O. Box 245, Tripoli, Libya [LIBYA]

OEA DRINKS CO., P.O. Box 101, Ibn El Jarrah Street, Tripoli, Libya [LIBYA]

OIIC (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OILINVEST; a.k.a. OILINVEST INTERNATIONAL N.V.), Tripoli, Libya [LIBYA]

OILINVEST (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST INTERNATIONAL N.V.), Tripoli, Libya [LIBYA]

OILINVEST INTERNATIONAL N.V. (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST), Tripoli, Libya [LIBYA]

OKBA FOOTWEAR PLANT, Tajoura, Libya [LIBYA]

OMEISH, Ramadan M., Tripoli, Libya; Abu Dhabi, U.A.E. (individual) [LIBYA]

OMRANI, Abuzeid Ramadan, Administrative Manager of Libyan Arab Foreign Investment Company, Libya (individual) [LIBYA]

PUBLIC COMPANY FOR GARMENTS, P.O. Box 4152, Benghazi, Libya [LIBYA]

PUBLIC ELECTRICAL WORKS CO., P.O. Box 32811, Benghazi, Libya; P.O. Box 8539, Sharia Halab, Tripoli, Libya [LIBYA]

PUBLIC SAFETY COMMODITY IMPORTING CO. (a.k.a. SILAMNIA), P.O. Box 12942, Tripoli, Libya [LIBYA]

QAFALA GENERAL AUTOMOBILE CO., Libya [LIBYA]

RAS HILAL MARITIME CO., P.O. Box 1496, Benghazi, Libya [LIBYA]

RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD. (a.k.a. RASCO), Benghazi Complex, P.O. Box 1971, Gamel Abdul Nasser Street, Benghazi, Libya [LIBYA]

RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD. (a.k.a. RASCO), P.O. Box 75071, Tripoli, Libya [LIBYA]

RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD. (a.k.a. RASCO), Ras Lanuf Complex and Terminal, Ghout El Shaal, Libya [LIBYA]

RASCO (a.k.a. RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD.), Benghazi Complex, P.O. Box 1971, Gamel Abdul Nasser Street, Benghazi, Libya [LIBYA]

RASCO (a.k.a. RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD.), P.O. Box 75071, Tripoli, Libya [LIBYA]

RASCO (a.k.a. RAS LANUF OIL AND GAS PROCESSING COMPANY, LTD.), Ras Lanuf Complex and Terminal, Ghout El Shaal, Libya [LIBYA]

READY–MADE SUITS PLANT, Derna, Libya [LIBYA]

REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

SAHABI OIL FIELD PROJECT, P.O. Box 982, Tripoli, Libya [LIBYA]

SAHARA BANK, 10 First September Street, P.O. Box 270, Tripoli, Libya [LIBYA]

SAVING AND REAL ESTATE INVESTMENT BANK, P.O. Box 2297, Shoman Street,

Fashioum, Tripoli, Libya (24 branches in Libya) [LIBYA]

SEBHA FODDER PLANT, Libya [LIBYA]

SEBHA GRAIN MILL, Libya [LIBYA]

SEBHA ROADS AND CONSTRUCTION CO., P.O. Box 92, Sebha, Libya; P.O. Box 8264, Tripoli, Libya [LIBYA]

SHARIF, Bashir M., Dat El Imad Administrative Complex Tower No. 2, P.O. Box 2542, Tripoli, Libya (individual) [LIBYA]

SHELL PETROLEUM DEVELOPMENT CO. OF LIBYA, P.O. Box 1420, Benghazi, Libya [LIBYA]

SHERLALA, Kassem M., P.O. Box 2438, Usama Bldg., 1st September Street, Tripoli, Libya (individual) [LIBYA]

SIALA, Mohamed Taher Hammuda, Tripoli, Libya (individual) [LIBYA]

SILAMNIA (a.k.a. PUBLIC SAFETY COMMODITY IMPORTING CO.), P.O. Box 12942, Tripoli, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), Benghazi, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), Sirte Field, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), P.O. Box 2582, Tripoli, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), P.O. Box 385, Tripoli, Libya [LIBYA]

SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA (a.k.a. SIRTE OIL COMPANY), Marsa El Brega, Libya [LIBYA]

SIRTE OIL COMPANY (a.k.a. SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA), P.O. Box 2582, Tripoli, Libya [LIBYA]

SIRTE OIL COMPANY (a.k.a. SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA), P.O. Box 385, Tripoli, Libya [LIBYA]

SIRTE OIL COMPANY (a.k.a. SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA), Marsa El Brega, Libya [LIBYA]

SIRTE OIL COMPANY (a.k.a. SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA), Benghazi, Libya [LIBYA]

SIRTE OIL COMPANY (a.k.a. SIRTE OIL CO. FOR PRODUCTION MANUFACTURING OIL & GAS MARSA EL BREGA), Sirte Field, Libya [LIBYA]

SOCIALIST EST. FOR SPINNING AND WEAVING, P.O. Box 852, Benghazi, Libya; Zanzour Km. 15, P.O. Box 30186, Tripoli, Libya [LIBYA]

SORMAN FODDER PLANT, Libya [LIBYA]

SOUK EL KHAMIS CEMENT CO., Libya [LIBYA]

SOUK EL KHAMIS GENERAL CEMENT AND BUILDING MATERIALS CORP., Tarhuna, Sharia Bou Harida, P.O. Box 1084, Tripoli, Libya [LIBYA]

SOUK EL KHAMIS LIME FACTORY, Libya [LIBYA]

SOUSA SHIPPING AND STEVEDORING EST., P.O. Box 2973, Benghazi, Libya [LIBYA]

SUANI GYPSUM PLANT, Libya [LIBYA]

TAHARAR FOOTWEAR PLANT, Tripoli, Libya [LIBYA]

TAJOURA MODERN TANNERY, Libya [LIBYA]

TECHNICAL CO. FOR AGRICULTURAL PEST CONTROL, Nacer Street, Benghazi, Libya; New Gourgy Road, P.O. Box 6445, Tripoli, Libya [LIBYA]

TEKNICA (UK) LIMITED (f.k.a. FC9063 LIMITED), 15/17 Lodge Road, St. Johns Wood, London NW8 7JA, England; Avon House, 360–366 Oxford Street, London W1N 9HA, England; Tripoli, Libya [LIBYA]

TIBESTI AUTOMOBILE GENERAL CO., P.O. Box 5397, Benghazi, Libya; Dema, Libya; Gharian, Libya; Khums, Libya; Misurata, Libya; Sebha, Libya; P.O. Box 8456, Tripoli, Libya; Tripoli, Libya; Zawia, Libya [LIBYA]

TOLMETHA SHIPPING ESTABLISHMENT, P.O. Box 208, Derna, Libya [LIBYA]

TRIPOLI CEMENT SILOS, Libya [LIBYA]

TRIPOLI GRAIN MILL, Libya [LIBYA]

TYRE PLANT, Libya [LIBYA]

TYRES RETREADING CENTRES, Libya [LIBYA]

UMM AL–JAWABY PETROLEUM CO. S.A.L., Nafoora Field, Libya [LIBYA]

UMM AL–JAWABY PETROLEUM CO. S.A.L., P.O. Box 693, Tripoli, Libya [LIBYA]

UMMA BANK S.A.L., 1 Giaddet Omar Mokhtar, P.O. Box 685, Tripoli, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Benghazi, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Mersa El Brega, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Misurata, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Tripoli, Libya [LIBYA]

UNIVERSAL SHIPPING AGENCY, Zuetina, Libya [LIBYA]

VEBA OIL LIBYA GMBH (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYAN BRANCH; a.k.a. VEBA OIL OPERATIONS B.V.), P.O. Box 2357, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL LIBYA GMBH (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYAN BRANCH; a.k.a. VEBA OIL OPERATIONS B.V.), Al Magharba Street, P.O. Box 690, Tripoli, Libya (Designation applies only to

joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL LIBYAN BRANCH (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL OPERATIONS B.V.), P.O. Box 2357, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL LIBYAN BRANCH (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL OPERATIONS B.V.), Al Magharba Street, P.O. Box 690, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL OPERATIONS B.V. (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL LIBYAN BRANCH), P.O. Box 2357, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL OPERATIONS B.V. (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL LIBYAN BRANCH), Al Magharba Street, P.O. Box 690, Tripoli, Libya (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

WAHA OIL COMPANY, Inas Building, Omar El Mokhtar Street, Box 395, Tripoli, Libya [LIBYA]

WAHA OIL COMPANY, P.O. Box 1075, Tripoli, Libya [LIBYA]

WAHA OIL COMPANY, P.O. Box 221, Benghazi, Libya [LIBYA]

WAHA OIL COMPANY, Sidi Issa Street, P.O. Box 915, Tripoli, Libya [LIBYA]

WAHDA BANK, Jamel Abdul Nasser Street, P.O. Box 452, Fadiel Abu Omar Square, El–Berhka, Benghazi, Libya [LIBYA]

WAHDA BANK, P.O. Box 1320, Benghazi, Libya [LIBYA]

WAHDA BANK, P.O. Box 3427, Tripoli, Libya [LIBYA]

WEAVING, DYEING AND FINISHING PLANT, Libya [LIBYA]

WOOL WASHING AND SPINNING PLANT, Marj, Libya [LIBYA]

YOUSEF, Mohamed T., Libya (individual) [LIBYA]

ZLITEN FODDER PLANT, Libya [LIBYA]

ZLITEN GRAIN MILL, Libya [LIBYA]

ZLITNI, Dr. Abdul Hafid Mahmoud, Tripoli, Libya (individual) [LIBYA]

ZUEITINA OIL COMPANY, Gas Processing Plants, Tripoli, Libya [LIBYA]

ZUEITINA OIL COMPANY, Mitchell Cotts Building, P.O. Box 2134, Tripoli, Libya [LIBYA]

ZUEITINA OIL COMPANY, Plant at Intisar Field A, Tripoli, Libya [LIBYA]

ZUEITINA OIL COMPANY, Zueitina Building ''A'', Sidi Issa, Dahra, P.O. Box 2134, Tripoli, Libya [LIBYA]

LIECHTENSTEIN

FINCOMTRA ESTABLISHMENT, Post Office Box 185, Vaduz, Liechtenstein [FRY S&M]

INCETRA ETABLISSEMENT S.A., Vaduz, Liechtenstein [FRY S&M]

MENIL ENSTALT COMPANY, Vaduz, Liechtenstein [LIBYA]

NORDSTRAND LTD., Liechtenstein [CUBA]

OCTOBER HOLDING COMPANY (a.k.a. OCTUBRE HOLDING SOCIETE ANONIME), Vaduz, Liechtenstein [CUBA]

OCTUBRE HOLDING SOCIETE ANONIME (a.k.a. OCTOBER HOLDING COMPANY), Vaduz, Liechtenstein [CUBA]

LUXEMBOURG

INTERNATIONAL HOLDING COMPANY, Luxembourg Ville, Luxembourg [LIBYA]

MALI

BALIMA (a.k.a. BANQUE ARABE LIBYENNE MALIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT; a.k.a. BANQUE COMMERCIALE DU SAHEL; a.k.a. CHINGUETTY BANK), P.O. Box 2372, Bamako, Mali [LIBYA]

BANQUE ARABE LIBYENNE MALIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT (a.k.a. BALIMA; a.k.a. BANQUE COMMERCIALE DU SAHEL; a.k.a. CHINGUETTY BANK), P.O. Box 2372, Bamako, Mali [LIBYA]

BANQUE COMMERCIALE DU SAHEL (a.k.a. BALIMA; a.k.a. BANQUE ARABE LIBYENNE MALIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT; a.k.a. CHINGUETTY BANK), P.O. Box 2372, Bamako, Mali [LIBYA]

CHINGUETTY BANK (a.k.a. BALIMA; a.k.a. BANQUE ARABE LIBYENNE MALIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT; a.k.a. BANQUE COMMERCIALE DU SAHEL), P.O. Box 2372, Bamako, Mali [LIBYA]

SOCIETE ARABE LIBYENNE MALIENNE POUR L'AGRICULTURE ET L'ELEVAGE (a.k.a. SOLIMA), Bamako, Mali [LIBYA]

SOLIMA (a.k.a. SOCIETE ARABE LIBYENNE MALIENNE POUR L'AGRICULTURE ET L'ELEVAGE), Bamako, Mali [LIBYA]

MALTA

ACEFROSTY SHIPPING CO., LTD., 171 Old Bakery Street, Valletta, Malta [CUBA]

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 547, Valletta, Malta [LIBYA]

ARION SHIPPING CO., LTD., 60 South Street, Valletta, Malta [CUBA]

BAR OVERSEAS SHIPPING LTD., Valletta, Malta, c/o Rigel Shipmanagement Ltd., Second Floor, Regency House, Republic Street, Valletta, Malta [FRY S&M]

CHEMPETROL (a.k.a. CHEMPETROL INTERNATIONAL), 145, Flat 9, Tower Road, Sliema, Malta [LIBYA]

CHEMPETROL INTERNATIONAL (a.k.a. CHEMPETROL), 145, Flat 9, Tower Road, Sliema, Malta [LIBYA]

CORINTHIA GROUP OF COMPANIES, Head Office, 22, Europa Centre, Floriana, Malta [LIBYA]

CORINTHIA PALACE HOTEL COMPANY LIMITED, De Paula Avenue, Attard, Malta [LIBYA]

HOTEL MILANO DUE, Gzira, Malta [LIBYA]

JERMA PALACE HOTEL, Maarsancala, Malta [LIBYA]

LAFI TRADE MALTA, 14517 Tower Road, Sliema, Malta [LIBYA]

LAFICO (a.k.a. LIBYAN ARAB FOREIGN INVESTMENT COMPANY), Malta [LIBYA]

LAMHCO (a.k.a. LIBYAN ARAB MALTESE HOLDING CO. LTD.), St. Mark House, Cappuchan Street, Floriana, Malta [LIBYA]

LIBYAN ARAB FOREIGN INVESTMENT COMPANY (a.k.a. LAFICO), Malta [LIBYA]

LIBYAN ARAB MALTESE HOLDING CO. LTD. (a.k.a. LAMHCO), St. Mark House, Cappuchan Street, Floriana, Malta [LIBYA]

LOVCEN OVERSEAS SHIPPING LTD., c/o Rigel Shipmanagement Ltd., Second Floor, Regency House, Republic Street, Valletta, Malta; Valletta, Malta [FRY S&M]

MARINA SAN GORG CO. LTD. (a.k.a. MARINA SAN GORG HOLIDAY COMPLEX), Malta [LIBYA]

MARINA SAN GORG HOLIDAY COMPLEX (a.k.a. MARINA SAN GORG CO. LTD.), Malta [LIBYA]

MEDAVIA (a.k.a. MEDITERRANEAN AVIATION COMPANY, LTD.), Malta [LIBYA]

MEDISAN LIMITED, R1 6A, Qasam Industrial, Limiti tai Ricasch, Kalkara, Malta [LIBYA]

MEDITERRANEAN AVIATION COMPANY, LTD. (a.k.a. MEDAVIA), Malta [LIBYA]

MEDITERRANEAN POWER ELECTRIC COMPANY LIMITED, A 18B, Industrial Estate, Marsa, Malta [LIBYA]

MILENA LINES (a.k.a. MILENA SHIP MANAGEMENT CO. LTD.), Masons Building, 86, The Strand, Sliema, Malta [FRY S&M]

MILENA SHIP MANAGEMENT CO. LTD. (a.k.a. MILENA LINES), Masons Building, 86, The Strand, Sliema, Malta [FRY S&M]

MISTRA VILLAGE LTD., (registered address) 22 Europa Centre, Floriana, Malta; (operating address) Xemija Hill, St. Paul's Bay, Malta [LIBYA]

MONTENEGRO OCEAN SHIPPING (n.k.a. SOUTH CROSS SHIPPING LTD.), Valletta, Malta, c/o Milena Ship Management Co. Ltd., Masons Building, 86, The Strand, Sliema, Malta [FRY S&M]

OKTOIH OVERSEAS SHIPPING LTD., Valletta, Malta, c/o Rigel Shipmanagement Ltd., Second Floor, Regency House, Republic Street, Valletta, Malta [FRY S&M]

PIONEER SHIPPING LTD., c/o Anglo Caribbean Shipping Co., Ltd., 4th Floor, South Phase 2, South Quay Plaza 2, 183 Marsh Wall, London E14 9SH, England; 171 Old Bakery Street, Valletta, Malta [CUBA]

QUALITY SHOES COMPANY, UB33, Industrial Estate, San Gwann, Malta [LIBYA]

RIGEL SHIPMANAGEMENT LTD., Second Floor, Regency House, Republic Street, Valletta, Malta [FRY S&M]

SOUTH CROSS SHIPPING LTD. (f.k.a. MONTENEGRO OCEAN SHIPPING), Valletta, Malta, c/o Milena Ship Management Co. Ltd., Masons Building, 86, The Strand, Sliema, Malta [FRY S&M]

SWAN LAUNDRY AND DRY CLEANING COMPANY, LTD., 55, Racecourse Street, Marsa, Malta [LIBYA]

MAURITANIA

BALM (a.k.a. BANQUE ARABE LIBYENNE MAURITANIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT), Jamal Abdulnasser Street, P.O. Box 262, Nouakchott, Mauritania [LIBYA]

BANQUE ARABE LIBYENNE MAURITANIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT (a.k.a. BALM), Jamal Abdulnasser Street, P.O. Box 262, Nouakchott, Mauritania [LIBYA]

EL–FIGHI, El Hadi M., Jamal Abdulnasser Street, P.O. Box 262, Nouakchott, Mauritania (individual) [LIBYA]

SALIMAUREM (a.k.a. SOCIETE ARABE LIBYENNE MAURITANIENNE DES RESSOURCES MARITIMES), Nouadhibou, Mauritania [LIBYA]

SOCIETE ARABE LIBYENNE MAURITANIENNE DES RESSOURCES MARITIMES (a.k.a. SALIMAUREM), Nouadhibou, Mauritania [LIBYA]

MEXICO

CASA DE CUBA, Mexico; Spain [CUBA]

CIMEX, Emerson No. 148 Piso 7, 11570 Mexico, D.F., Mexico [CUBA]

CUBACANCUN CIGARS AND GIFT SHOPS, Cancun, Mexico [CUBA]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Mexico [CUBA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Melchor Ocampo 469, 5DF Mexico City, Mexico [CUBA]

CUBANATUR, Baja California 255, Edificio B. Oficina 103, Condesa 06500, Mexico, D.F., Mexico [CUBA]
CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Mexico [CUBA]
CUMEXINT, S.A., 1649 Adolfo Prieto, Colonia del Valle, Mexico City, Mexico [CUBA]
DE FRANCE, Naomi A., Cubanatur, Baja California 255, Edificio B., Oficina 103, Condesa 06500, Mexico, D.F., Mexico (individual) [CUBA]
DOMINGUEZ, Carlos, Vinales Tours, Oaxaca 80, Roma, Mexico, D.F., Mexico (individual) [CUBA]
EGGLETON, Wilfred, Director General, Cubanatur, Baja California 255, Edificio B., Oficina 103, Condesa 06500, Mexico, D.F., Mexico (individual) [CUBA]
EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Melchor Ocampo 469, 5DF Mexico City, Mexico [CUBA]
EXPORTADORA DEL CARIBE, Medira, Mexico [CUBA]
FUENTES, Fernando (COBA), Cozumel, Mexico (individual) [CUBA]
GARCIA, Daniel, Manager, Promociones Artisticas (PROARTE), Avenida Insurgentes Sur No. 421, Bloque B Despacho 404, C.P. 06100, Mexico, D.F., Mexico (individual) [CUBA]
GUTIERREZ REYES, Jose, Vinales Tours, Oaxaca 80, Roma, Mexico, D.F., Mexico (individual) [CUBA]
INSTALACIONES INDUSTRIALES PENINSULARES, Calle 35 No. 498–A, ZP 97, Merida, Mexico [CUBA]
LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Mexico [CUBA]
ORTIZ, Guadalupe, Cubanatur, Baja California 255, Edificio B, Oficina 103, Condesa 06500, Mexico, D.F., Mexico (individual) [CUBA]
PONCE DE LEON, Lazaro (GOMEZ), Medira, Mexico (individual) [CUBA]
PRELASA, Mexico [CUBA]
PROARTE (a.k.a. PROMOCIONES ARTISTICAS), Avenida Insurgentes Sur No. 421, Bloque B Despacho 404, C.P. 06100, Mexico, D.F., Mexico [CUBA]
PROMOCIONES ARTISTICAS (a.k.a. PROARTE), Avenida Insurgentes Sur No. 421, Bloque B Despacho 404, C.P. 06100, Mexico, D.F., Mexico [CUBA]
SANTO, Anabel, Avenida Insurgentes Sur No. 421, Bloque B Despacho 404, C.P. 06100, Mexico, D.F., Mexico (individual) [CUBA]
VINALES TOURS, Cancun, Mexico [CUBA]
VINALES TOURS, Guadalajara, Mexico [CUBA]
VINALES TOURS, Mexico City, Mexico [CUBA]
VINALES TOURS, Monterey, Mexico [CUBA]
VINALES TOURS, Roma, Mexico [CUBA]
YAM, Melvia Isabel Gallegos, Merida, Mexico (individual) [CUBA]

MONACO

TAMOIL TRADING LTD. (f.k.a. TAMOIL [UK] LTD.), 24 Boulevard Princess Charlotte, Monte Carlo, Monaco [LIBYA]
TAMOIL [UK] LTD. (n.k.a. TAMOIL TRADING LTD.), 24 Boulevard Princess Charlotte, Monte Carlo, Monaco [LIBYA]

MONGOLIA

GENERALEXPORT ULAN BATOR, 6 Mikrorajon, Dom 41, Kvartira 9/4, Ulan Bator, Mongolia [FRY S&M]

MONTENEGRO

13. JULI, Podgorica, Montenegro [FRY S&M]
ALUMINUM COOPERATIVE PODGORICA (a.k.a. KOMBINAT ALUMINIJUMA PODGORICA), P.O.B. 22, 81000 Podgorica, Montenegro [FRY S&M]
AUTOPREVOZ, Pljevlja, Montenegro [FRY S&M]
BOJANA, Cetinje, Montenegro [FRY S&M]
BOKA OCEAN SHIPPING CORPORATION, Monrovia, Liberia, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]
BOKA, Herceg Novi, Montenegro [FRY S&M]
BUDVANSKA RIVIJERA, Budva, Montenegro [FRY S&M]
CENTROCOOP – HLADNJACA BAR, Bar, Montenegro [FRY S&M]
CHAMBER OF ECONOMY OF MONTENEGRO (a.k.a. PRIVREDNA KOMORA CRNE GORE), Podgorica, Montenegro [FRY S&M]
COOPERATIVE PODGORICA, Podgorica, Montenegro [FRY S&M]
CRNA GORA – NIKSIC, Niksic, Montenegro [FRY S&M]
CRNAGORACOOP, Danilovgrad, Montenegro [FRY S&M]
DRVOIMPEX, Podgorica, Montenegro [FRY S&M]
DUVANSKI KOMBINAT, Podgorica, Montenegro [FRY S&M]
ELEKTROPRIVREDA CRNE GORE (a.k.a. MONTENEGRO ELECTRIC POWER COMPANY), Podgorica, Montenegro [FRY S&M]
ENTERPRISE FOR CONSTRUCTION MACHINERY – RADOJE DAKIC (a.k.a. RADOJE DAKIC), Podgorica, Montenegro [FRY S&M]
GIK KOMGRAP, Podgorica, Montenegro [FRY S&M]
GORNJI IBAR, Rozaje, Montenegro [FRY S&M]
IMPREGNACIJA DRVETA, Kolasin, Montenegro [FRY S&M]
INDUSTRIAIMPEX, Marka Miljanova 17, 81000 Podgorica, Montenegro [FRY S&M]

INDUSTRIAIMPORT, Vuka Karadzica 41, 81000 Podgorica, Montenegro [FRY S&M]

INDUSTRIJAIMPORT, Podgorica, Montenegro [FRY S&M]

INPROM, Podgorica, Montenegro [FRY S&M]

JOP (a.k.a. JUGOOCEANIJA; a.k.a. JUGOSLAVENSKA OCEANSKA PLOVIDBA BB; a.k.a. YUGOSLAV OCEAN LINES), Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

JUGOOCEANIJA (a.k.a. JOP; a.k.a. JUGOSLAVENSKA OCEANSKA PLOVIDBA BB; a.k.a. YUGOSLAV OCEAN LINES), Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

JUGOOCEANIJA, Kotor, Montenegro [FRY S&M]

JUGOSLAVENSKA OCEANSKA PLOVIDBA BB (a.k.a. JOP; a.k.a. JUGOOCEANIJA; a.k.a. YUGOSLAV OCEAN LINES), Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

KAT, Podgorica, Montenegro [FRY S&M]

KOMBINAT ALUMINIJUMA PODGORICA (a.k.a. ALUMINUM COOPERATIVE PODGORICA), P.O.B. 22, 81000 Podgorica, Montenegro [FRY S&M]

KOMUNALNO PODUZECE, 5, Hercegovacke Brigada, 81340 Herceg–Novi, Montenegro [FRY S&M]

KOTOR OVERSEAS SHIPPING LTD., Valletta, Malta, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

LUKA BAR–PREDUZECE, 81350 Bar, Montenegro [FRY S&M]

METALURSKO METALSKI KOMBINAT NIKSIC, Niksic, Montenegro [FRY S&M]

MJESOVITO, Herceg Novi, Montenegro [FRY S&M]

MONTENEGRIN RAILROAD TRANSPORTATION ORGANIZATION (a.k.a. ZELEZNICKO TRANSPORTNO PREDUZECE CRNE GORE), Montenegro [FRY S&M]

MONTENEGRO ELECTRIC POWER COMPANY (a.k.a. ELEKTROPRIVREDA CRNE GORE), Podgorica, Montenegro [FRY S&M]

MONTENEGRO OVERSEAS NAVIGATION LTD., Panama City, Panama, c/o Prekookeanska Plovidba, P.O. Box 87, Marsala Tita 46, 85000 Bar, Montenegro [FRY S&M]

MONTENEGRO POST, TELEGRAPH AND TELEPHONE (a.k.a. PTT CRNE GORE), Montenegro [FRY S&M]

MONTENEGROEXPRES – BUDVA (a.k.a. TOURIST ENTERPRISE MONTENEGROEXPRES), Budva, Montenegro [FRY S&M]

MONTEX, Niksic, Montenegro [FRY S&M]

NARODNA BANKA CRNE GORE (a.k.a. NATIONAL BANK OF MONTENEGRO), Podgorica, Montenegro [FRY S&M]

NATIONAL BANK OF MONTENEGRO (a.k.a. NARODNA BANKA CRNE GORE), Podgorica, Montenegro [FRY S&M]

OBOD CETINJE – ELEKTROINDUSTRIJA, Cetinje, Montenegro [FRY S&M]

OCEANIC BULK SHIPPING S.A., Panama City, Panama, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

PKB HERCEG NOVI, Herceg Novi, Montenegro [FRY S&M]

POLIMKA, Ivangrad, Montenegro [FRY S&M]

PREKOOKEANSKA PLOVIDBA, P.O. Box 87, Marsala Tita 46, 85000 Bar, Montenegro [FRY S&M]

PRIVREDNA KOMORA CRNE GORE (a.k.a. CHAMBER OF ECONOMY OF MONTENEGRO), Podgorica, Montenegro [FRY S&M]

PROMET, Niksic, Montenegro [FRY S&M]

PRVOBORAC, Niksic, Montenegro [FRY S&M]

PTT CRNE GORE (a.k.a. MONTENEGRO POST, TELEGRAPH AND TELEPHONE), Montenegro [FRY S&M]

RADIO TELEVIZIJA CRNE GORE (a.k.a. RTV CRNE GORE), Podgorica, Montenegro (Including all affiliates) [FRY S&M]

RADOJE DAKIC (a.k.a. ENTERPRISE FOR CONSTRUCTION MACHINERY – RADOJE DAKIC), Podgorica, Montenegro [FRY S&M]

RATAR, Podgorica, Montenegro [FRY S&M]

RTV CRNE GORE (a.k.a. RADIO TELEVIZIJA CRNE GORE), Podgorica, Montenegro (Including all affiliates) [FRY S&M]

RUDNICI BOKSITA, Niksic, Montenegro [FRY S&M]

RUDNIK UGLJA, Pljevlja, Montenegro [FRY S&M]

RUMIJATRANS, Bar, Montenegro [FRY S&M]

SANITAS, Cetinje, Montenegro [FRY S&M]

SERVISIPORT, Podgorica, Montenegro [FRY S&M]

SOUTH ADRIATIC BULK SHIPPING LTD., Valletta, Malta, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

TARA (CETINJA), Cetinje, Montenegro [FRY S&M]

TARA (PLJEVLJA), Pljevlja, Montenegro [FRY S&M]

TOURIST ENTERPRISE MONTENEGROEXPRES (a.k.a. MONTENEGROEXPRES – BUDVA), Budva, Montenegro [FRY S&M]

TRANSPORT, Kolasin, Montenegro [FRY S&M]

TRANSSERVIS, Bijelo Polje, Montenegro [FRY S&M]

TREBJESA, Niksic, Montenegro [FRY S&M]

TRGOPROMET, Cetinje, Montenegro [FRY S&M]

UNIFARM, Podgorica, Montenegro [FRY S&M]

VELETRGOVINA, Kolasin, Montenegro [FRY S&M]

VELIMIR JAKIC, Pljevlja, Montenegro [FRY S&M]

VUNKO, Bijelo Polje, Montenegro [FRY S&M]

VUP, Danilovgrad, Montenegro [FRY S&M]

YUGOSLAV OCEAN LINES (a.k.a. JOP; a.k.a. JUGOOCEANIJA; a.k.a. JUGOSLAVENSKA OCEANSKA PLOVIDBA BB), Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

ZELATRANS, Podgorica, Montenegro [FRY S&M]

ZELEZARA BORIS KIDRIC, Niksic, Montenegro [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE CRNE GORE (a.k.a. MONTENEGRIN RAILROAD TRANSPORTATION ORGANIZATION), Montenegro [FRY S&M]

ZETA OCEAN SHIPPING LTD., Valletta, Malta, c/o Jugoslavenska Oceanska Plovidba BB, Njegoseva, P.O. Box 18, 85330 Kotor, Montenegro [FRY S&M]

ZTP, Podgorica, Montenegro [FRY S&M]

MOROCCO

AD–DAR AL JAMAHIRIYA FOR PUBLISHING DISTRIBUTION & ADVERTISING, P.O. Box 15977, Casablanca, Morocco [LIBYA]

IRAQI AIRWAYS, Casablanca, Morocco [IRAQ]

SIAF SA, 11, rue du C Beaux, Casablanca, Morocco [FRY S&M]

NETHERLANDS

COTRA BV, J Luykenstraat 12 3HG, 1071 CM Amsterdam, Netherlands [FRY S&M]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Rotterdam, Netherlands [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Rotterdam, Netherlands [CUBA]

CUREF METAL PROCESSING BV, Boezembolcht 23, Rotterdam, Netherlands [CUBA]

HEMCL (a.k.a. HOLBORN EUROPEAN MARKETING COMPANY LIMITED), Hofplein 33, 3011 AJ Rotterdam, Netherlands [LIBYA]

HOLBORN EUROPEAN MARKETING COMPANY LIMITED (a.k.a. HEMCL), Hofplein 33, 3011 AJ Rotterdam, Netherlands [LIBYA]

IRAQI AIRWAYS, Netherlands [IRAQ]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Rotterdam, Netherlands [CUBA]

LAFITRADE HOLDINGS BV, P.O. Box 75265, 1070 AG Amsterdam, Netherlands; De Lairessestraat 133, 1075 HJ Amsterdam, Netherlands [LIBYA]

MOBIL OIL LIBYA, LTD. (n.k.a. VEBA OIL LIBYA GMBH; n.k.a. VEBA OIL LIBYAN BRANCH; n.k.a. VEBA OIL OPERATIONS B.V.), The Hague, Netherlands (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

NIREF, Boezembolcht 23, Rotterdam, Netherlands [CUBA]

OILINVEST (NETHERLANDS) B.V. (a.k.a. OILINVEST HOLLAND B.V.), Museumpln 11, 1071 DJ Amsterdam, Netherlands [LIBYA]

OILINVEST HOLLAND B.V. (a.k.a. OILINVEST (NETHERLANDS) B.V.), Museumpln 11, 1071 DJ Amsterdam, Netherlands [LIBYA]

VEBA OIL LIBYA GMBH (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYAN BRANCH; a.k.a. VEBA OIL OPERATIONS B.V.), The Hague, Netherlands (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL LIBYAN BRANCH (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL OPERATIONS B.V.), The Hague, Netherlands (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

VEBA OIL OPERATIONS B.V. (f.k.a. MOBIL OIL LIBYA, LTD.; a.k.a. VEBA OIL LIBYA GMBH; a.k.a. VEBA OIL LIBYAN BRANCH), The Hague, Netherlands (Designation applies only to joint venture located in Libya and office located in the Netherlands) [LIBYA]

YUGOTOURS B.V., Buikslotermeerplein 6, 1025 EX Amsterdam, Netherlands [FRY S&M]

NETHERLANDS ANTILLES

FOREIGN PETROLEUM INVESTMENT CORPORATION (a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST; a.k.a. OILINVEST INTERNATIONAL N.V.), Netherlands Antilles [LIBYA]

LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. OIIC; a.k.a. OILINVEST; a.k.a. OILINVEST INTERNATIONAL N.V.), Netherlands Antilles [LIBYA]

OIIC (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OILINVEST; a.k.a. OILINVEST INTERNATIONAL N.V.), Netherlands Antilles [LIBYA]

OILINVEST (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a.

LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST INTERNATIONAL N.V.), Netherlands Antilles [LIBYA]

OILINVEST INTERNATIONAL N.V. (a.k.a. FOREIGN PETROLEUM INVESTMENT CORPORATION; a.k.a. LIBYAN OIL INVESTMENTS INTERNATIONAL COMPANY; a.k.a. OIIC; a.k.a. OILINVEST), Netherlands Antilles [LIBYA]

NICARAGUA

AEROTAXI EJECUTIVO, S.A., Managua, Nicaragua [CUBA]

NIGER

BALINEX (a.k.a. BANQUE ARABE LIBYENNE NIGERIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT; a.k.a. BANQUE COMMERCIALE DU NIGER; a.k.a. BCN), P.O. Box 11363, Niamey, Niger [LIBYA]

BANQUE ARABE LIBYENNE NIGERIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT (a.k.a. BALINEX; a.k.a. BANQUE COMMERCIALE DU NIGER; a.k.a. BCN), P.O. Box 11363, Niamey, Niger [LIBYA]

BANQUE COMMERCIALE DU NIGER (a.k.a. BALINEX; a.k.a. BANQUE ARABE LIBYENNE NIGERIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT; a.k.a. BCN), P.O. Box 11363, Niamey, Niger [LIBYA]

BCN (a.k.a. BALINEX; a.k.a. BANQUE ARABE LIBYENNE NIGERIENNE POUR LE COMMERCE EXTERIEUR ET LE DEVELOPPEMENT; a.k.a. BANQUE COMMERCIALE DU NIGER), P.O. Box 11363, Niamey, Niger [LIBYA]

SOCIETE ARABE LIBYO–NIGERE POUR LE DEVELOPPEMENT ET LA COMMERCIALISATION DES PRODUITS AGRICOLES, Niamey, Niger [LIBYA]

NIGERIA

NIGERIAN ENGINEERING AND CONSTRUCTION CO. LTD., Ebute–Metta, Lagos, Nigeria [FRY S&M]

NORWAY

JUGOSKANDIA AB, Raadhusgt 17, 0158 Oslo 1, Norway [FRY S&M]

PAKISTAN

PAK–LIBYAN HOLDING COMPANY LTD., Karachi, Pakistan [LIBYA]

PANAMA

ABASTECEDORA NAVAL Y INDUSTRIAL, S.A. (a.k.a. ANAINSA), Panama [CUBA]

ABDELNUR, Nury de Jesus, Panama (individual) [CUBA]

AGENCIA DE VIAJES GUAMA (a.k.a. GUAMA TOUR; a.k.a. GUAMATUR, S.A.; a.k.a. VIAJES GUAMA TOURS), Bal Harbour Shopping Center, Via Italia, Panama City, Panama [CUBA]

AIMOROS SHIPPING CO. LTD. (a.k.a. AIRMORES SHIPPING CO. LTD.), c/o MELFI MARINE CORPORATION S.A., Oficina 7, Edificio Senorial, Calle 50, Apartado 31, Panama City 5, Panama [CUBA]

AIRMORES SHIPPING CO. LTD. (a.k.a. AIMOROS SHIPPING CO. LTD.), c/o MELFI MARINE CORPORATION S.A., Oficina 7, Edificio Senorial, Calle 50, Apartado 31, Panama City 5, Panama [CUBA]

ALFONSO, Carlos (a.k.a. GONZALEZ, Carlos Alfonso), Panama (individual) [CUBA]

ALVAREZ, Manuel (AGUIRRE), Panama (individual) [CUBA]

ANAINSA (a.k.a. ABASTECEDORA NAVAL Y INDUSTRIAL, S.A.), Panama [CUBA]

ANGELINI, Alejandro Abood, Panama (individual) [CUBA]

AVALON, S.A., Colon Free Zone, Panama [CUBA]

AZRAK S.A., Panama [CUBA]

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Federico Boyd Avenue & 51 Street, Panama City, Panama [CUBA]

BATISTA, Miguel, Panama (individual) [CUBA]

BEWELL CORPORATION, INC., Panama [CUBA]

BNC (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. NATIONAL BANK OF CUBA), Federico Boyd Avenue & 51 Street, Panama City, Panama [CUBA]

BOUTIQUE LA MAISON, 42 Via Brasil, Panama City, Panama [CUBA]

CABALLERO, Roger Montanes (a.k.a. DOOLEY, Roger Edward; a.k.a. MONTANES, Roger), Panama (individual) [CUBA]

CARBONICA, S.A., Panama [CUBA]

CARIBBEAN HAPPY LINES (a.k.a. CARIBBEAN HAPPY LINES CO.), Panama [CUBA]

CARIBBEAN HAPPY LINES CO. (a.k.a. CARIBBEAN HAPPY LINES), Panama [CUBA]

CARIBSUGAR, S.A., Panama [CUBA]

CARISUB, S.A., Panama [CUBA]

CASA DEL REPUESTO, Panama City, Panama [CUBA]

CASTELL, Osvaldo Antonio (VALDEZ), Panama (individual) [CUBA]

CECOEX, S.A., Panama City, Panama [CUBA]

CHAMET IMPORT, S.A., Panama [CUBA]

CIMEX, S.A., Panama [CUBA]

COLL, Gabriel (PRADO), Panama (individual) [CUBA]

COLON, Eduardo (BETANCOURT), Panama (individual) [CUBA]

COLONY TRADING, S.A., Panama [CUBA]
COMERCIAL CIMEX, S.A., Panama [CUBA]
COMERCIAL MURALLA, S.A. (a.k.a. MURALLA, S.A.), Panama City, Panama [CUBA]
COMPANIA DE COALICION DEL COMERCIO DE COREA, S.A., Panama [NKOREA]
COMPANIA PESQUERA INTERNACIONAL, S.A., Panama [CUBA]
CONTEX, S.A., Panama [CUBA]
CORPORACION CIMEX, S.A., Panama [CUBA]
CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Calle 29 y Avda Justo Arosemena, Panama City, Panama [CUBA]
CUENCA, Ramon Cesar, Panama [CUBA]
DELGADO, Antonio (ARSENIO), Panama (individual) [CUBA]
DEPROSA, S.A. (a.k.a. DESARROLLO DE PROYECTOS, S.A.), Panama City, Panama [CUBA]
DESARROLLO DE PROYECTOS, S.A. (a.k.a. DEPROSA, S.A.), Panama City, Panama [CUBA]
DOOLEY, Michael P., Panama (individual) [CUBA]
DOOLEY, Roger Edward (a.k.a. CABALLERO, Roger Montanes; a.k.a. MONTANES, Roger), Panama (individual) [CUBA]
DUQUE, Carlos Jaen, Panama (individual) [CUBA]
ECHEVERRI, German, Panama (individual) [CUBA]
EDYJU, S.A., Panama [CUBA]
EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Calle 29 y Avda Justo Arosemena, Panama City, Panama [CUBA]
FABRO INVESTMENT, INC., Panama [CUBA]
FACOBATA, Panama [CUBA]
FAMESA INTERNATIONAL, S.A., Panama [CUBA]
FRUNI TRADING CO., c/o MELFI MARINE CORPORATION S.A., Oficina 7, Edificio Senorial, Calle 50, Apartado 31, Panama City 5, Panama [CUBA]
GALLO IMPORT, Panama [CUBA]
GARCIA SANTAMARINA DE LA TORRE, Alfredo Rafael (a.k.a. SANTAMARINA DE LA TORRE, Rafael Garcia), Panama (individual) [CUBA]
GLOBAL MARINE OVERSEAS, INC., Panama [CUBA]
GONZALEZ, Carlos Alfonso (a.k.a. ALFONSO, Carlos), Panama (individual) [CUBA]
GUACA EXPORT, Panama [CUBA]
GUAMA TOUR (a.k.a. AGENCIA DE VIAJES GUAMA; a.k.a. GUAMATUR, S.A.; a.k.a. VIAJES GUAMA TOURS), Bal Harbour Shopping Center, Via Italia, Panama City, Panama [CUBA]
GUAMATUR, S.A. (a.k.a. AGENCIA DE VIAJES GUAMA; a.k.a. GUAMA TOUR; a.k.a. VIAJES GUAMA TOURS), Bal Harbour Shopping Center, Via Italia, Panama City, Panama [CUBA]
HAVANATUR, S.A., Panama City, Panama [CUBA]
HAVINPEX, S.A. (a.k.a. TRANSOVER, S.A.), Panama City, Panama [CUBA]
HAYA, Francisco, Panama (individual) [CUBA]
HERMANN SHIPPING CORP., INC., Panama [CUBA]
HEYWOOD NAVIGATION CORPORATION, c/o MELFI MARINE CORPORATION S.A., Oficina 7, Edificio Senorial, Calle 50, Apartado 31, Panama City 5, Panama [CUBA]
IMPRISA, S.A., Panama [CUBA]
INTERCONSULT, Panama [CUBA]
INTERNATIONAL PETROLEUM, S.A. (a.k.a. IPESCO), Colon Free Zone, Panama [CUBA]
INTERNATIONAL TRANSPORT CORPORATION, Colon Free Zone, Panama [CUBA]
INVERSIONES LUPAMAR, S.A. (a.k.a. LUPAMAR INVESTMENT COMPANY), Panama [CUBA]
IPESCO (a.k.a. INTERNATIONAL PETROLEUM, S.A.), Colon Free Zone, Panama [CUBA]
JIMINEZ, Gillermo (SOLER), Panama (individual) [CUBA]
KAVE, S.A., Panama [CUBA]
LAKSHMI, Panama [CUBA]
LEYBDA CORPORATION, S.A., Panama [CUBA]
LITALIA SHIPPING S.A., Panama City, Panama; c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]
LOBATO, Julio (a.k.a. PRADO, Julio), Panama (individual) [CUBA]
LOUTH HOLDINGS, S.A., Panama [CUBA]
LUPAMAR INVESTMENT COMPANY (a.k.a. INVERSIONES LUPAMAR, S.A.), Panama [CUBA]
MANZPER CORP., Panama [CUBA]
MARINE REGISTRATION COMPANY, Panama [CUBA]
MARISCO (or MARISCOS) DE FARALLON, S.A., Panama [CUBA]
MARKETING ASSOCIATES CORPORATION, Calle 52 E, Campo Alegre, Panama City, Panama [CUBA]
MEDINA, Ana Maria or Anita, Panama (individual) [CUBA]
MERCURIUS IMPORT/EXPORT COMPANY, PANAMA, S.A., Calle C, Edificio 18, Box 4048, Colon Free Zone, Panama [CUBA]
MIDCO FINANCE S.A. (a.k.a. MIDCO FINANCIAL S.A.; a.k.a. MONTANA MANAGEMENT INC.), c/o Morgan & Morgan, Edificio Torre Swiss Bank, Piso 16, Calle 53 Este, Marbella, Panama City, Panama [IRAQ]
MIDCO FINANCIAL S.A. (a.k.a. MIDCO FINANCE S.A.; a.k.a. MONTANA MANAGEMENT INC.), c/o Morgan & Morgan, Edificio

Torre Swiss Bank, Piso 16, Calle 53 Este, Marbella, Panama City, Panama [IRAQ]

MONET TRADING COMPANY, Panama [CUBA]

MONTANA MANAGEMENT INC. (a.k.a. MIDCO FINANCE S.A.; a.k.a. MIDCO FINANCIAL S.A.), c/o Morgan & Morgan, Edificio Torre Swiss Bank, Piso 16, Calle 53 Este, Marbella, Panama City, Panama [IRAQ]

MONTANES, Roger (a.k.a. CABALLERO, Roger Montanes; a.k.a. DOOLEY, Roger Edward), Panama (individual) [CUBA]

MONTANEZ, Michael, Panama (individual) [CUBA]

MOONEX INTERNATIONAL, S.A., Panama [CUBA]

MURALLA, S.A. (a.k.a. COMERCIAL MURALLA, S.A.), Panama City, Panama [CUBA]

NATIONAL BANK OF CUBA (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. BNC), Federico Boyd Avenue & 51 Street, Panama City, Panama [CUBA]

NORIEGA, Manuel Antonio, Panama (individual) [CUBA]

ORTEGA, Dario (PINA), Edificio Saldivar, Panama City, Panama (individual) [CUBA]

PADRON, Amado (TRUJILLO), Panama (individual) [CUBA]

PANAMERICAN IMPORT AND EXPORT COMMERCIAL CORPORATION, Panama [CUBA]

PANOAMERICANA, Panama [CUBA]

PENA, Jose (TORRES), Panama (individual) [CUBA]

PENA, Victor, Panama (individual) [CUBA]

PEREZ, Alfonso, Panama (individual) [CUBA]

PEREZ, Manuel Martin, Panama (individual) [CUBA]

PEREZ, Osvaldo (CRUZ), Panama (individual) [CUBA]

PESCADOS Y MARISCOS DE PANAMA, S.A. (a.k.a. PESMAR (or PEZMAR), S.A.), Panama City, Panama [CUBA]

PESMAR (or PEZMAR), S.A. (a.k.a. PESCADOS Y MARISCOS DE PANAMA, S.A.), Panama City, Panama [CUBA]

PIRAMIDE INTERNATIONAL, Panama [CUBA]

PONS, Alberto, Executive Representative, Banco Nacional de Cuba, Federico Boyd Avenue & 51 Street, Panama City, Panama (Licensed pending removal by FAC) (individual) [CUBA]

PRADO, Julio (a.k.a. LOBATO, Julio), Panama (individual) [CUBA]

PRESA, S.A., Panama [CUBA]

RADIO SERVICE, S.A., Panama [CUBA]

RECICLAJE INDUSTRIAL, S.A., Panama [CUBA]

RENT–A–CAR, S.A., Panama [CUBA]

REYES, Guillermo (VERGARA), Panama City, Panama (individual) [CUBA]

ROCHA, Antonio, Panama City, Panama (individual) [CUBA]

RODRIQUEZ, Jesus (BORGES or BORJES), Panama (individual) [CUBA]

ROMEO, Charles (a.k.a. ROMEO, Charles Henri Robert), Panama (individual) [CUBA]

ROMEO, Charles Henri Robert (a.k.a. ROMEO, Charles), Panama (individual) [CUBA]

ROQUE, Roberto (PEREZ), Panama (individual) [CUBA]

RUIZ, Ramon Miguel (POO), Panama (individual) [CUBA]

SANTAMARINA DE LA TORRE, Rafael Garcia (a.k.a. GARCIA SANTAMARINA DE LA TORRE, Alfredo Rafael), Panama (individual) [CUBA]

SERVIMPEX, S.A., Panama [CUBA]

SERVINAVES, S.A., Panama [CUBA]

SHIPLEY SHIPPING CORP., Panama [CUBA]

SIBONEY INTERNACIONAL, S.A., Edificio Balmoral, 82 Via Argentina, Panama City, Panama [CUBA]

SIEIRO DE NORIEGA, Felicidad, Panama (individual) [CUBA]

SUPLIDORA LATINO AMERICANA, S.A. (a.k.a. SUPLILAT, S.A.), Panama City, Panama [CUBA]

SUPLILAT, S.A. (a.k.a. SUPLIDORA LATINO AMERICANA, S.A.), Panama City, Panama [CUBA]

TALLER DE REPARACIONES NAVALES, S.A. (a.k.a. TARENA, S.A.), Panama City, Panama [CUBA]

TARENA, S.A. (a.k.a. TALLER DE REPARACIONES NAVALES, S.A.), Panama City, Panama [CUBA]

TECHNIC DIGEMEX CORP., Calle 34 No. 4–50, Office 301, Panama City, Panama [CUBA]

TECHNIC HOLDING INC., Calle 34 No. 4–50, Office 301, Panama City, Panama [CUBA]

TEMIS SHIPPING CO., Panama [CUBA]

TORRES, Manuel, Representative, Banco Nacional de Cuba, Federico Boyd Avenue & 51 Street, Panama City, Panama (individual) [CUBA]

TOSCO, Arnaldo (GARCIA), Panama (individual) [CUBA]

TRANSIT, S.A., Panama [CUBA]

TRANSOVER, S.A. (a.k.a. HAVINPEX, S.A.), Panama City, Panama [CUBA]

TREVISO TRADING CORPORATION, Edificio Banco de Boston, Panama City, Panama [CUBA]

TROBER, S.A. (a.k.a. TROVER, S.A.), Edificio Saldivar, Panama City, Panama [CUBA]

TROVER, S.A. (a.k.a. TROBER, S.A.), Edificio Saldivar, Panama City, Panama [CUBA]

TRUST IMPORT–EXPORT, S.A., Panama [CUBA]

VASQUES (or VAZQUEZ), Oscar D., Panama (individual) [CUBA]

VIACON INTERNATIONAL, INC., Apartment 7B Torre Mar Building, Punta Paitilla Area, Panama City, Panama [CUBA]

VIACON INTERNATIONAL, INC., France Field, Colon Free Zone, Panama [CUBA]

VIAJES GUAMA TOURS (a.k.a. AGENCIA DE VIAJES GUAMA; a.k.a. GUAMA TOUR; a.k.a. GUAMATUR, S.A.), Bal Harbour Shopping Center, Via Italia, Panama City, Panama [CUBA]

WITTGREEN A., Carlos (a.k.a. WITTGREEN Antinori, Carlos; a.k.a. WITTGREEN, Carlos; a.k.a. WITTGREEN, Carlos Antonio), Panama (individual) [CUBA]

WITTGREEN Antinori, Carlos (a.k.a. WITTGREEN A., Carlos; a.k.a. WITTGREEN, Carlos; a.k.a. WITTGREEN, Carlos Antonio), Panama (individual) [CUBA]

WITTGREEN, Carlos (a.k.a. WITTGREEN A., Carlos; a.k.a. WITTGREEN Antinori, Carlos; a.k.a. WITTGREEN, Carlos Antonio), Panama (individual) [CUBA]

WITTGREEN, Carlos Antonio (a.k.a. WITTGREEN A., Carlos; a.k.a. WITTGREEN Antinori, Carlos; a.k.a. WITTGREEN, Carlos), Panama (individual) [CUBA]

PEOPLE'S REPUBLIC OF CHINA

GENERALEXPORT BEIJING, Unit 08–06/07, Liang Ma Tower, 8 North Dong San Huan Road, Chao Yang District, Beijing, People's Republic of China [FRY S&M]

IRAQI AIRWAYS, Jianguomenwai Diplomatic Housing Compound, Building 7–1, 5th Floor, Apartment 4, Beijing, People's Republic of China [IRAQ]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, Ta Yuan Cun–Dipl. Office bldg. 2–8–1, Beijing, People's Republic of China [FRY S&M]

MOHAMED, Abdul Kader Ibrahim, Jianguomenwai Diplomatic Housing Compound, Building 7–1, 5th Floor, Apartment 4, Beijing, People's Republic of China (individual) [IRAQ]

SIMIT GMBH, Representative Office, Sun Li Tun Diplomatic Office Bldg. 1–21, Beijing, 100600, People's Republic of China [FRY S&M]

YUCHI, Kunlun Hotel, 2 Xin Nan Lu Chao Yang District, Beijing, People's Republic of China [FRY S&M]

PERU

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Paseo de la Republica 126, Lima, Peru [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Paseo de la Republica 126, Lima, Peru [CUBA]

POLAND

CENTROCOOP WARSAW, Warsaw, Poland [FRY S&M]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Syczecin, Poland [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Syczecin, Poland [CUBA]

GENERALEXPORT WARSAW, Ul. Wspolna 35 m. 8, 00–519 Warszawa, Poland [FRY S&M]

IRAQI AIRWAYS, 27, Ulica Grojecka, Central Warsaw, Poland [IRAQ]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Syczecin, Poland [CUBA]

PROGRESS REPRESENTATIVE OFFICE, Szpitalna 6, Przedstawicielstvo w Warszawie, Warsaw, Poland [FRY S&M]

PRZEDSTAWICIELSTWO JUGOSLOWIANSKIEJ HANDLU ZAGRANICZNEGO HEMPRO, Szpitalna 6 m 16, Warsaw, Poland [FRY S&M]

ROMANIA

GENERALEXPORT BUCHAREST, P.O. 22, Bd. N Balcescu Nr. 26, Sector 1, Bucharest, Romania [FRY S&M]

METAL UND STAHL HANDELS GMBH, Strase Lutherana Corp. D–2, Bucharest, Romania [FRY S&M]

PROGRES BUCHAREST (a.k.a. PROGRES BUCUREST), B–Dul Balcesku No 32–34/I, Bucharest, Romania [FRY S&M]

PROGRES BUCUREST (a.k.a. PROGRES BUCHAREST), B–Dul Balcesku No 32–34/I, Bucharest, Romania [FRY S&M]

RUSSIA

AGRO–KARIC BANK (n.k.a. AKA BANK; n.k.a. AKA BANKA), 109004 Ulyanovskaya 40/22/strenie 1, Moscow, Russia [FRY S&M]

AKA BANK (a.k.a. AKA BANKA), Krasnodar, Russia [FRY S&M]

AKA BANK (f.k.a. AGRO–KARIC BANK; a.k.a. AKA BANKA), 109004 Ulyanovskaya 40/22/strenie 1, Moscow, Russia [FRY S&M]

AKA BANKA (a.k.a. AKA BANK), Krasnodar, Russia [FRY S&M]

AKA BANKA (f.k.a. AGRO–KARIC BANK; a.k.a. AKA BANK), 109004 Ulyanovskaya 40/22/strenie 1, Moscow, Russia [FRY S&M]

B K HOLDING JAKUTSK (a.k.a. B K HOLDING YAKUTSK), ul. Yaroslavskaya, d. 30/1, kv. 101, Yakutsk, Siberia, Russia [FRY S&M]

B K HOLDING TOBOLJSK (a.k.a. B K HOLDING TOBOLYSK), Gostinica Inostranih Speciyalistov, kin 8, Tobolysk, 6–tya mikrorayon, Tyumenskaya Oblast, Russia [FRY S&M]

B K HOLDING TOBOLYSK (a.k.a. B K HOLDING TOBOLJSK), Gostinica Inostranih Speciyalistov, kin 8, Tobolysk, 6–tya mikrorayon, Tyumenskaya Oblast, Russia [FRY S&M]

B K HOLDING YAKUTSK (a.k.a. B K HOLDING JAKUTSK), ul. Yaroslavskaya, d. 30/1, kv. 101, Yakutsk, Siberia, Russia [FRY S&M]

B K TRADE, 5th Voykovskiy pr 12, Moscow 125171, Russia [FRY S&M]

BRACA KARIC COMPANY, 109004 Uyanovskaya 40/22 stroyenie 1, Moscow, Russia [FRY S&M]

CARIBBEAN EXPORT ENTERPRISE (a.k.a. CARIBEX; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Moscow, Russia [CUBA]

CARIBEX (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Moscow, Russia [CUBA]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Moscow, Russia [CUBA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Dobrininskaya No. 7, Sec 5, Moscow, Russia [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Moscow, Russia [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Dobrininskaya No. 7, Sec 5, Moscow, Russia [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Moscow, Russia [CUBA]

GENERALEXPORT MOSCOW, Ul. Raevskogo 4, 121248 Moscow, Russia [FRY S&M]

GENERALEXPORT NORILSK, Norilsk, Russia [FRY S&M]

GENERALEXPORT SAINT PETERSBURG, Kirowski Prospekt 26/28 kv 101, St. Petersburg, Russia [FRY S&M]

GENERALEXPORT SOCHI, Pirogowa 30 a, Sochi, Russia [FRY S&M]

GENERALEXPORT VOLGOGRAD, Chuikowa 37, 4 floor, kv. 4, Volgograd, Russia [FRY S&M]

HEMPRO, Kutuzovskii Prospekt d 13 kv 2, Moscow, Russia [FRY S&M]

IRAQI AIRWAYS, Moscow, Russia [IRAQ]

JOINT REPRESENTATIVE OFFICE OF YUGOSLAV BANKS, Mosfiljmovskaja 42, 7332 Moscow, Russia [FRY S&M]

KARIC MASSIV (a.k.a. MASSIV K; a.k.a. MASSIV–KARICHI; a.k.a. MASSIV–KARITSCH; a.k.a. SP MASSIV KARIC), 627720 RSFSR, Tyumenenskaya Oblast, Sovyetstrayon, Yagorks ul. Mira, 43, Russia [FRY S&M]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Moscow, Russia [CUBA]

MASSIV K (a.k.a. KARIC MASSIV; a.k.a. MASSIV–KARICHI; a.k.a. MASSIV–KARITSCH; a.k.a. SP MASSIV KARIC), 627720 RSFSR, Tyumenenskaya Oblast, Sovyetstrayon, Yagorks ul. Mira, 43, Russia [FRY S&M]

MASSIV–KARICHI (a.k.a. KARIC MASSIV; a.k.a. MASSIV K; a.k.a. MASSIV–KARITSCH; a.k.a. SP MASSIV KARIC), 627720 RSFSR, Tyumenenskaya Oblast, Sovyetstrayon, Yagorks ul. Mira, 43, Russia [FRY S&M]

MASSIV–KARITSCH (a.k.a. KARIC MASSIV; a.k.a. MASSIV K; a.k.a. MASSIV–KARICHI; a.k.a. SP MASSIV KARIC), 627720 RSFSR, Tyumenenskaya Oblast, Sovyetstrayon, Yagorks ul. Mira, 43, Russia [FRY S&M]

MONTENEGROEXPORT PREDSTAVITELSTVO FIRMY (MONTENEGROEXPORT REPRESENTATIVE OFFICE), B Pereiaslavskaia d 7 kv 118, Moscow, Russia [FRY S&M]

MONTENEGROEXPORT STROIPLOSCADKA YUGOSLAVSKOI FIRMY, 1–i Krasnogvardeyskii Proyezd, Moscow, Russia [FRY S&M]

PROGRESS BEOGRAD (a.k.a. PROGRESS BEOGRAD PREDSTAVITELYSTVO VSSSR), St. Gorkog 56 kv 112, 12 50 47 Moscow, Russia [FRY S&M]

PROGRESS BEOGRAD PREDSTAVITELYSTVO VSSSR (a.k.a. PROGRESS BEOGRAD), St. Gorkog 56 kv 112, 12 50 47 Moscow, Russia [FRY S&M]

SP MASSIV KARIC (a.k.a. KARIC MASSIV; a.k.a. MASSIV K; a.k.a. MASSIV–KARICHI; a.k.a. MASSIV–KARITSCH), 627720 RSFSR, Tyumenenskaya Oblast, Sovyetstrayon, Yagorks ul. Mira, 43, Russia [FRY S&M]

SP MKT–KARIC, ul. Transportnaya Dom 10, Odincovo, Moscow 143000, Russia [FRY S&M]

RWANDA

SOCIETE MIXTE RWANDO–ARABE LIBYENNE DE PROMOTION HOTELIERE ET TOURISTIQUE AU RWANDA, Kigali, Rwanda [LIBYA]

SOCIETE MIXTE RWANDO ARABE LIBYENNE POUR LE DEVELOPPEMENT ET LA COMMERCIALISATION DES PRODUTS AGRICOLES ET D'ELEVAGE, Kigali, Rwanda [LIBYA]

SAUDI ARABIA

ARAB PROJECTS COMPANY S.A. LTD., P.O. Box 1972, Riyadh, Saudi Arabia [IRAQ]

SCOTLAND

YUGOTOURS LTD., 115 Bath Street, Glasgow G2 2SZ, Scotland [FRY S&M]

SERBIA

21 MAJ, Belgrade, Serbia [FRY S&M]

AERODROM BEOGRAD (a.k.a. AIRPORT BELGRADE), Belgrade, Serbia [FRY S&M]

AEROINZINJERING, Belgrade, Serbia [FRY S&M]

AGROBANKA BELGRADE (All offices worldwide) [FRY S&M]

AGROEXPORT, Belgrade, Serbia [FRY S&M]

AGROOPREMA, Belgrade, Serbia [FRY S&M]

AIK SUMADIJA, Kragujevac, Serbia [FRY S&M]

AIK VRANJE, Vranje, Serbia [FRY S&M]

AIR JUGOSLAVIA, Belgrade, Serbia [FRY S&M]

AIRPORT BELGRADE (a.k.a. AERODROM BEOGRAD), Belgrade, Serbia [FRY S&M]

APATEX–APATIN, Industrijska Zona, 25260 Apatin, Serbia [FRY S&M]

AS IMPEX/AEROSERVIS, Serbia [FRY S&M]

ASSOCIATION OF YUGOSLAV RAILWAYS (a.k.a. ZAJEDNICA JUGOSLOVENSKIH ZELEZNICA), Belgrade, Serbia [FRY S&M]

ASTRO–ORION, Serbia [FRY S&M]

ATEKS, Belgrade, Serbia [FRY S&M]

AUTOMOBILE INDUSTRY – CRVENA ZASTAVA (a.k.a. ZASTAVA; a.k.a. ZAVODI CRVENA ZASTAVA – KRAGUJEVAC), Kragujevac, Serbia [FRY S&M]

AUTOTEHNA, Belgrade, Serbia [FRY S&M]

AVIOGENEX, Milentia Popovica, 11070 Belgrade, Serbia [FRY S&M]

AVNOJA 57, Serbia [FRY S&M]

B K COMPANY (a.k.a. B K HOLDING; a.k.a. BRACA KARIC COMPANY; a.k.a. BRACA KARIC TRADE COMPANY; a.k.a. BRACE KARIC COMPANY; a.k.a. KARIC BROTHERS HOLDING), Palmira Toljatija 3, 11070 Novi Beograd, Serbia (All affiliated companies worldwide)

B K HOLDING (a.k.a. B K COMPANY; a.k.a. BRACA KARIC COMPANY; a.k.a. BRACA KARIC TRADE COMPANY; a.k.a. BRACE KARIC COMPANY; a.k.a. KARIC BROTHERS HOLDING), Palmira Toljatija 3, 11070 Novi Beograd, Serbia (All affiliated companies worldwide) [FRY S&M]

BAGERSKO BRODARSKO PREDUZECE, Hajduk Veljkov Venac 46, 11000 Belgrade, Serbia [FRY S&M]

BALKAN, Suva Reka, Serbia [FRY S&M]

BALKANIJA, Belgrade, Serbia [FRY S&M]

BANK OF VOJVODINA (f.k.a. VOJVODINA BANK–ASSOCIATED BANK, NOVI SAD; a.k.a. VOJVODJANSKA BANKA, d.d.), Serbia (All offices worldwide) including but not limited to: Langham House, 308 Regent Street, London, W1R 5AL, England; Kaiser Strasse 3, 6000 Frankfurt am Main, Germany; P.O. Box 391, Bulevar Marsala Tita 14, 21001 Novi Sad, Vojvodina (Serbia) [FRY S&M]

BANQUE NATIONALE DE YOUGOSLAVIE (a.k.a. NARODNA BANKA JUGOSLAVIJE; a.k.a. NATIONAL BANK OF YUGOSLAVIA), Belgrade, Serbia [FRY S&M]

BEGEJ SHIPYARD, Temisvarski drum bb, 23000 Zrenjanin, Serbia [FRY S&M]

BEKO, Bulevar Vojvode Bojovica 6–8, 11000 Belgrade, Serbia [FRY S&M]

BELGRADE–PREDUZECE ROBNIH KUCA, Belgrade, Serbia [FRY S&M]

BELGRADE RAILROAD TRANSPORTATION ORGANIZATION (a.k.a. ZELEZNICKO TRANSPORTNO PREDUZECE BEOGRAD), Belgrade, Serbia [FRY S&M]

BEOCINASKA FABRIKA CEMENTA, Trg Ive Lole Ribara 1, 21300 Beocin, Serbia [FRY S&M]

BEOGRAD AGRICULTURAL COMPLEX PKB, 11213 Padinska Skela, Belgrade, Serbia [FRY S&M]

BEOGRAD–PREDUZECE ZA UPRAVA ELEKTROENERGICNIK SISTEMA, Belgrade, Serbia [FRY S&M]

BEOGRADSKA PLOVIDBA (a.k.a. BEOPLOV), Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

BEOMEDICINA, Belgrade, Serbia [FRY S&M]

BEOMEDICINA, Vojislava Ilica 145, 11000 Belgrade, Serbia [FRY S&M]

BEOPLOV (a.k.a. BEOGRADSKA PLOVIDBA), Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

BIP, Bulevar Vojvode Putnika 5, 11000 Belgrade, Serbia [FRY S&M]

BJELASICA, Bijelo Polje, Serbia [FRY S&M]

BOR–TOPIONICA I RAFINERIJA BAKRA, Bor, Serbia [FRY S&M]

BRACA KARIC COMPANY (a.k.a. B K COMPANY; a.k.a. B K HOLDING; a.k.a. BRACA KARIC TRADE COMPANY; a.k.a. BRACE KARIC COMPANY; a.k.a. KARIC BROTHERS HOLDING), Palmira Toljatija 3, 11070 Novi Beograd, Serbia (All affiliated companies worldwide)

BRACA KARIC TRADE COMPANY (a.k.a. B K COMPANY; a.k.a. B K HOLDING; a.k.a. BRACA KARIC COMPANY; a.k.a. BRACE KARIC COMPANY; a.k.a. KARIC BROTHERS HOLDING), Palmira Toljatija 3, 11070 Novi Beograd, Serbia (All affiliated companies worldwide)

BRACE KARIC COMPANY (a.k.a. B K COMPANY; a.k.a. B K HOLDING; a.k.a. BRACA KARIC COMPANY; a.k.a. BRACA KARIC TRADE COMPANY; a.k.a. KARIC BROTHERS HOLDING), Palmira Toljatija 3, 11070 Novi Beograd, Serbia (All affiliated companies worldwide) [FRY S&M]

BRODOGRADILISTE NOVI SAD, Kamenicka ada 1, 21000 Novi Sad, Serbia [FRY S&M]

BRODOIMPEX, Belgrade, Serbia [FRY S&M]

CANNED FRUIT AND VEGETABLE PRODUCTION OF PROKUPLJE (a.k.a. HISAR – FABRIKA ZA PRERADU VOCA I POVRCA), Prokuplje, Serbia [FRY S&M]

CENTROCOOP – BELKAMEN, Kavadarci, Serbia [FRY S&M]

CENTROCOOP – INVEST, Belgrade, Serbia [FRY S&M]

CENTROCOOP – PROIZVODNJA, Belgrade, Serbia [FRY S&M]
CENTROEXPORT, Belgrade, Serbia [FRY S&M]
CENTROMARKET, Belgrade, Serbia [FRY S&M]
CENTROPROJEKT, Belgrade, Serbia [FRY S&M]
CENTROPROM, Knez Mihailova 20, 11000 Belgrade, Serbia [FRY S&M]
CENTROTEKSTIL, Belgrade, Serbia [FRY S&M]
CHAMBER OF ECONOMY OF SERBIA (a.k.a. PRIVREDNA KOMORA SRBIJE), Belgrade, Serbia [FRY S&M]
CHAMBER OF ECONOMY OF YUGOSLAVIA (a.k.a. PRIVREDNA KOMORA JUGOSLAVIJE), Belgrade, Serbia [FRY S&M]
CVIJANOVIC, Zeljko, Head of Srpska Novinska Agencija (SRNA) News Agency in Belgrade, Belgrade, Serbia (individual) [SRBH]
DANUBE (a.k.a. DUNAV), Smederevo, Serbia [FRY S&M]
DES–SUBOTICA, Gavrila Principa 8, 24000 Subotica, Serbia [FRY S&M]
DINARA, Belgrade, Serbia [FRY S&M]
DIP (a.k.a. DRVNO INDUSTRIJSKO PREDUZECE), Belgrade, Serbia [FRY S&M]
DRVNO INDUSTRIJSKO PREDUZECE (a.k.a. DIP), Belgrade, Serbia [FRY S&M]
DUNAV (a.k.a. DANUBE), Smederevo, Serbia [FRY S&M]
DUVANSKA INDUSTRIJA, Nis, Serbia [FRY S&M]
EI BULL HN, Nis, Serbia [FRY S&M]
EI–FABRIKA RADIO CEVI, Nis, Serbia [FRY S&M]
EI–NIS, Nis, Serbia [FRY S&M]
ELEKTRODISTRIBUCIJA, Belgrade, Serbia [FRY S&M]
ELEKTROMETAL, Belgrade, Serbia [FRY S&M]
ELEKTRONSKA INDUSTRIJA, Bulevar Velijka Vlahovica 80–82, 18000 Nis, Serbia [FRY S&M]
ELEKTROPRIVEDA–PREDUZECE ZA PROIZVODNJU EL. ENERGIJE UGLJA, Belgrade, Serbia [FRY S&M]
ELEKTROPRIVREDA SRBIJE (a.k.a. SERBIA ELECTRIC POWER INDUSTRY), Belgrade, Serbia [FRY S&M]
ELEKTROSRBIJA–DISTRIBUCIJA, Kraljevo, Serbia [FRY S&M]
ELEKTROTIMOK, Zajecar, Serbia [FRY S&M]
ELIND, Valjevo, Serbia [FRY S&M]
ENERGOGAS, Novi Beograd, Serbia [FRY S&M]
ENERGOPROJEKT, Belgrade, Serbia (All offices worldwide) including but not limited to: ENERGOPROJECT INZENJERING, Lenjinor Bulevar, 12 Belgrade, Serbia; ENERGOPROJEKT (BOTSWANA) (PTY) LTD., P.O. Box 445, Gabarone, Botswana; ENERGOPROJEKT, INC., New York, New York, U.S.A. [FRY S&M]
EXPORT IMPORT KOSOVO, Trg Republike 2, 38000 Pristina, Kosovo, Serbia [FRY S&M]
FABEG, Belgrade, Serbia [FRY S&M]
FABRIKA KABLOVA, Zajecar, Serbia [FRY S&M]
FABRIKA OPREME I DELOVA, Bor, Serbia [FRY S&M]
FABRIKA PUMPI JASTREBAC NIS, 12 Februara Bulevar 82, 18000 Nis, Serbia [FRY S&M]
FABRIKA STAKLA – ZAJECAR, Zajecar, Serbia [FRY S&M]
FABRIKA VENTILA ZA PNEUMATIKU, Bor, Serbia [FRY S&M]
FAKULTET ZA MENADZMENT, Narodnog Fronta 43, 11000 Belgrade, Serbia [FRY S&M]
FAM, Krusevac, Serbia [FRY S&M]
FAP–FAMOS, Belgrade, Serbia [FRY S&M]
FEDERAL DIRECTORATE OF SUPPLY AND PROCUREMENT, Belgrade, Serbia [FRY S&M]
FOREIGN TRADE INSTITUTE (a.k.a. INSTITUT ZA SPOLJNU TRGOVINU), Belgrade, Serbia [FRY S&M]
GENERAL MOTORS YU, Belgrade, Serbia [FRY S&M]
GENERALEXPORT (a.k.a. GENEX), Belgrade, Serbia [FRY S&M]
GENEX (a.k.a. GENERALEXPORT), Belgrade, Serbia [FRY S&M]
GENEX–AGRAR, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]
GENEX–ENGINEERING, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]
GENEX–INVEST, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]
GENEX KRISTAL, Belgrade, Serbia [FRY S&M]
GENEX–METALS, Post Office Box 636, Narodnih Heroja 43, 11070 Novi Beograd, Serbia [FRY S&M]
GENEX–PHARM, CHEMICALS AND CRUDE OIL, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]
GENEX–REPRESENTATION, Post Office Box 636, Dure Dakovica 31, 11000 Belgrade, Serbia [FRY S&M]
GENEX–TEXTILES, LEATHER AND FOOTWEAR, Post Office Box 636, Vladimira Popovica 8, 11070 Novi Beograd, Serbia [FRY S&M]
GENEX–TIMBER, PAPER AND PRINTING, Post Office Box 636, Narodnih Heroja 43, 11070 Novi Beograd, Serbia [FRY S&M]
GEOINSTITUT, Rovinjska 12, 11000 Belgrade, Serbia [FRY S&M]
GLIMMER MARITIME S.A., Panama City, Panama, c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

GOSA, 11420 Smederevska Palanka, Industrijska 70, Serbia [FRY S&M]
GOSA, Smederevo, Serbia [FRY S&M]
GRUPO ICD–PAMS–SG, Belgrade, Serbia [FRY S&M]
HEMPRO, Belgrade, Serbia [FRY S&M]
HISAR – FABRIKA ZA PRERADU VOCA I POVRCA (a.k.a. CANNED FRUIT AND VEGETABLE PRODUCTION OF PROKUPLJE), Prokuplje, Serbia [FRY S&M]
ICN–GALENIKA, Belgrade, Serbia [FRY S&M]
IKARUS, Belgrade, Serbia [FRY S&M]
IKL (a.k.a. INDUSTRIJA KOTRLJAJUCIH LEZAJA), Kneza Danila 23–25, 11000 Belgrade, Serbia [FRY S&M]
IMI, Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]
IMK 14 OKTOBAR (a.k.a. METALWORKING MACHINES AND COMPONENTS INDUSTRY 14 OCTOBER), Krusevac, Serbia [FRY S&M]
IMLEK, Zajecar, Serbia [FRY S&M]
IMR – INDUSTRIJA MOTORA RAKOVICA (a.k.a. MOTOR INDUSTRY OF RAKOVICA), Belgrade, Serbia [FRY S&M]
IMT – INDUSTRIJA MOTORA I TRAKTORA (a.k.a. MACHINES AND TRACTORS INDUSTRY), Belgrade, Serbia [FRY S&M]
INDUSTRIJA KABLOVA, Svetozarevo, Serbia [FRY S&M]
INDUSTRIJA KOTRLJAJUCIH LEZAJA (a.k.a. IKL), Kneza Danila 23–25, 11000 Belgrade, Serbia [FRY S&M]
INEX (a.k.a. INEX–INTEREXPORT LTD; a.k.a. INTEREXPORT LTD. CO.), 27 Marta 69, Belgrade, Serbia [FRY S&M]
INEX–INTEREXPORT LTD (a.k.a. INEX; a.k.a. INTEREXPORT LTD. CO.), 27 Marta 69, Belgrade, Serbia [FRY S&M]
INEX TURIST, Belgrade, Serbia [FRY S&M]
INFORMATIKA, Belgrade, Serbia [FRY S&M]
INKOTEHNA, Belgrade, Serbia [FRY S&M]
INOS, Belgrade, Serbia [FRY S&M]
INSTITUT MIHAJLO PUPIN, Belgrade, Serbia [FRY S&M]
INSTITUT ZA SISTEME, Belgrade, Serbia [FRY S&M]
INSTITUT ZA SPOLJNU TRGOVINU (a.k.a. FOREIGN TRADE INSTITUTE), Belgrade, Serbia [FRY S&M]
INSTITUTE B K, Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]
INTEREXPORT LTD. CO. (a.k.a. INEX; a.k.a. INEX–INTEREXPORT LTD), 27 Marta 69, Belgrade, Serbia [FRY S&M]
INTEREXPORT, Belgrade, Serbia [FRY S&M]
INTERKOMERC, Belgrade, Serbia [FRY S&M]
INTERNATIONAL TRADE MARKETING, Belgrade, Serbia [FRY S&M]
INTERTEHNA, Belgrade, Serbia [FRY S&M]
INVEST IMPORT, Belgrade, Serbia (All offices worldwide) including but not limited to: INVEST–IMPORT, Hermann–Mattern Strasse 46, 1040 Berlin, Germany; INVEST–IMPORT, Soimonovsku per. 1, Moscow, Russia; INVEST–IMPORT –U. EXPORT GMBH, Graf–Adolf–Strasse 72–74, 4000 Dusseldorf 1, Germany; INVEST–IMPORT ALGERIA, 2 Chemin Abdelcrim Dziri Villa, Samarcande El Biar, Algiers, Algeria; INVEST–IMPORT BURMA, Sule Pagoda Road 136, Rangoon, Burma; INVEST–IMPORT CHINA, Embassy of the FRY, Commercial Bureau, 1–22 Diplomatic Office Building, San Li Tun, Beijing, China; INVEST–IMPORT CZECH REPUBLIC, Prague, Czech Republic; INVEST–IMPORT EGYPT, 21 Ahmed Orabi Str., Mohandessin, Cairo, Egypt; INVEST–IMPORT IRAN, Blvo. No. 202, 4th Floor, Taleghani Avenue Sepahbod Gharani Crossroad, Tehran, Iran; INVEST–IMPORT IRAQ, P.O. Box 631, Baghdad, Iraq; INVEST–IMPORT LIBYA, Shara Omar Mukatar 310/III, Office 11, Tripoli, Libya; INVEST–IMPORT UAE, Arbift Tower, Office No. 1503, Dubai, United Arab Emirates [FRY S&M]
INVESTINZENJERING, Belgrade, Serbia [FRY S&M]
IRAQI AIRWAYS, Belgrade, Serbia [IRAQ]
ITRANS, Serbia [FRY S&M]
IVO LOLA RIBAR – Beograd, Belgrade, Serbia [FRY S&M]
JAT (a.k.a. JAVNO PREDUZECE ZA VAZDUSNI SAOBRACAJ; a.k.a. JUGOSLOVENSKI AEROTRANSPORT; a.k.a. YUGOSLAV AIRLINES), Belgrade, Serbia (All offices worldwide) [FRY S&M]
JAVNO PREDUZECE PTT SRBIJE (a.k.a. PUBLIC ENTERPRISE OF POST, TELEGRAPH, AND TELEPHONE OF SERBIA), Serbia [FRY S&M]
JAVNO PREDUZECE ZA VAZDUSNI SAOBRACAJ (a.k.a. JAT; a.k.a. JUGOSLOVENSKI AEROTRANSPORT; a.k.a. YUGOSLAV AIRLINES), Belgrade, Serbia (All offices worldwide) [FRY S&M]
JIK BANKA d.d. (a.k.a. JUGOSLOVENSKA IZVOZNA I KREDITNA BANKA d.d.; a.k.a. YUGOSLAV EXPORT AND CREDIT BANK INC.), P.O. Box 234, Knez Mihailova 42, 11000 Belgrade, Serbia (All offices worldwide) including but not limited to: Mohren Strasse 17/III, Berlin, Germany; Via Carducci 20–II, Piano Scala A, 1–34122 Trieste, Italy [FRY S&M]
JNA (a.k.a. JUGOSLOVENSKA NARODNA ARMIJA; a.k.a. YUGOSLAV NATIONAL ARMY), Belgrade, Serbia [FRY S&M]
JUGOAGENT, Belgrade, Serbia [FRY S&M]
JUGOAUTO, Belgrade, Serbia [FRY S&M]
JUGOAZBEST, Milanovac, Serbia [FRY S&M]
JUGOBROD, Belgrade, Serbia [FRY S&M]
JUGODRVO, Belgrade, Serbia [FRY S&M]
JUGODUVAN, Nis, Serbia [FRY S&M]

JUGOELEKTRO, Belgrade, Serbia [FRY S&M]
JUGOEXPORT, Belgrade, Serbia [FRY S&M]
JUGOHEMIJA, Belgrade, Serbia [FRY S&M]
JUGOINSPEKT, Serbia [FRY S&M]
JUGOLABORATORIJA, Belgrade, Serbia [FRY S&M]
JUGOLEK, Belgrade, Serbia [FRY S&M]
JUGOMETAL, Belgrade, Serbia [FRY S&M]
JUGOMONTANA (a.k.a. YUGOMONTANA), Belgrade, Serbia [FRY S&M]
JUGOPAPIR, Belgrade, Serbia [FRY S&M]
JUGOPETROL, Belgrade, Serbia [FRY S&M]
JUGOPREVOZ, Belgrade, Serbia [FRY S&M]
JUGOSLOVENSKA IZVOZNA I KREDITNA BANKA d.d. (a.k.a. JIK BANKA d.d.; a.k.a. YUGOSLAV EXPORT AND CREDIT BANK INC.), P.O. Box 234, Knez Mihailova 42, 11000 Belgrade, Serbia (All offices worldwide) including but not limited to: Mohren Strasse 17/III, Berlin, Germany; Via Carducci 20–II, Piano Scala A, 1–34122 Trieste, Italy [FRY S&M]
JUGOSLOVENSKA NARODNA ARMIJA (a.k.a. JNA; a.k.a. YUGOSLAV NATIONAL ARMY), Belgrade, Serbia [FRY S&M]
JUGOSLOVENSKA POMORSKA AGENCIJA (a.k.a. YUGOSLAV SHIPPING AGENCY), Belgrade, Serbia [FRY S&M]
JUGOSLOVENSKI AEROTRANSPORT (a.k.a. JAT; a.k.a. JAVNO PREDUZECE ZA VAZDUSNI SAOBRACAJ; a.k.a. YUGOSLAV AIRLINES), Belgrade, Serbia (All offices worldwide) [FRY S&M]
JUGOTEHNA, Belgrade, Serbia [FRY S&M]
KARIC BANKA, Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]
KARIC BROTHERS HOLDING (a.k.a. B K COMPANY; a.k.a. B K HOLDING; a.k.a. BRACA KARIC COMPANY; a.k.a. BRACA KARIC TRADE COMPANY; a.k.a. BRACE KARIC COMPANY), Palmira Toljatija 3, 11070 Novi Beograd, Serbia (All affiliated companies worldwide) [FRY S&M]
KLUZ, Belgrade, Serbia [FRY S&M]
KOMGRAP (a.k.a. KOMGRAP–GRO), Terazije 4, P.O. Box 468, 11001 Belgrade, Serbia [FRY S&M]
KOMGRAP–GRO (a.k.a. KOMGRAP), Terazije 4, P.O. Box 468, 11001 Belgrade, Serbia [FRY S&M]
KOPAONIK, Belgrade, Serbia [FRY S&M]
KRUSEVAC PROMET, Krusevac, Serbia [FRY S&M]
KRUSIK, Valjevo, Serbia [FRY S&M]
KUGLEX, Belgrade, Serbia [FRY S&M]
LETEKS – LESKOVAC (a.k.a. WOOL AND TEXTILE INDUSTRY OF LESKOVAC), Leskovac, Serbia [FRY S&M]
LITALIA SHIPPING S.A., Panama City, Panama; c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]
MACHINE INDUSTRY OF NIS (a.k.a. MIN – MASINSKA INDUSTRIJA), Nis, Serbia [FRY S&M]
MACHINES AND TRACTORS INDUSTRY (a.k.a. IMT – INDUSTRIJA MOTORA I TRAKTORA), Belgrade, Serbia [FRY S&M]
MAG INTERTRADE, Serbia [FRY S&M]
MAGNOHROM, Kraljevo, Serbia [FRY S&M]
MARKONIZONI, Serbia [FRY S&M]
MASINOKOMERC, Belgrade, Serbia [FRY S&M]
MASINOKOMERC, Knez Mihajlova 1–3, P. Fah 232, 11000 Belgrade, Serbia [FRY S&M]
MERIMA, Krusevac, Serbia [FRY S&M]
METALAC, Suboticka 23, 11050 Belgrade, Serbia [FRY S&M]
METALLURGICAL COOPERATIVE OF SMEDEREVO (a.k.a. MKS – METALURSKI KOMBINAT SMEDEREVO), Smederevo, Serbia [FRY S&M]
METALOPLASTIKA, Jevrenova br 111, 15000 Sabac, Serbia [FRY S&M]
METALSERVIS, Belgrade, Serbia [FRY S&M]
METALWORKING MACHINES AND COMPONENTS INDUSTRY 14 OCTOBER (a.k.a. IMK 14 OKTOBAR), Krusevac, Serbia [FRY S&M]
MG NORD TRADING COMPANY, Belgrade, Serbia [FRY S&M]
MIN – MASINSKA INDUSTRIJA (a.k.a. MACHINE INDUSTRY OF NIS), Nis, Serbia [FRY S&M]
MINEL, Belgrade, Serbia [FRY S&M]
MINEX AD. CO., 33 Vsegradska Street, Nis, Serbia [FRY S&M]
MKS – METALURSKI KOMBINAT SMEDEREVO (a.k.a. METALLURGICAL COOPERATIVE OF SMEDEREVO), Smederevo, Serbia [FRY S&M]
MONTINVEST, Bulevar Revolucije 84, P.O.Box 821, 11001 Belgrade, Serbia [FRY S&M]
MORAVA, Serbia [FRY S&M]
MOSTOGRADNJA–GRADJEVNO PREDUZECE, Vlajkoviceva 19A, 11000 Belgrade, Serbia [FRY S&M]
MOTOR INDUSTRY OF RAKOVICA (a.k.a. IMR – INDUSTRIJA MOTORA RAKOVICA), Belgrade, Serbia [FRY S&M]
NACIONAL SHOP, Belgrade, Serbia [FRY S&M]
NACIONAL, Serbia [FRY S&M]
NARODNA BANKA JUGOSLAVIJE (a.k.a. BANQUE NATIONALE DE YOUGOSLAVIE; a.k.a. NATIONAL BANK OF YUGOSLAVIA), Belgrade, Serbia [FRY S&M]
NARODNA BANKA SRBIJE (a.k.a. NATIONAL BANK OF SERBIA), Belgrade, Serbia [FRY S&M]
NATIONAL BANK OF SERBIA (a.k.a. NARODNA BANKA SRBIJE), Belgrade, Serbia [FRY S&M]

NATIONAL BANK OF YUGOSLAVIA (a.k.a. BANQUE NATIONALE DE YOUGOSLAVIE; a.k.a. NARODNA BANKA JUGOSLAVIJE), Belgrade, Serbia [FRY S&M]

NISSAL, Bulevar Veljka Vlahovica bb, 18000 Nis, Serbia [FRY S&M]

NOLIVEL, Belgrade, Serbia [FRY S&M]

NOVI SHIPPING COMPANY S.A., Panama City, Panama, c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

NOVINSKA AGENCIJA TANJUG (a.k.a. TANJUG), Belgrade, Serbia [FRY S&M]

OMNIAUTO, Belgrade, Serbia [FRY S&M]

OMNIKOMERC, Belgrade, Serbia [FRY S&M]

OPTIKA – BEOGRAD, Belgrade, Serbia [FRY S&M]

OSA CHARTERING, Belgrade, Serbia [FRY S&M]

PAMUCNI KOMBINAT YUMKO, Vranje, Serbia [FRY S&M]

PANCEVO HEMIJSKA INDUSTRIJA, Spoljnostarcevacka 80, 26000 Pancevo, Serbia [FRY S&M]

PIK POZAREVAC, Pozarevac, Serbia [FRY S&M]

PIK TAKOVO, Gornji Milanovac, Serbia [FRY S&M]

PKB (a.k.a. POLJOPRIVREDNI KOMBINAT BEOGRAD), Padinska Skela, Serbia [FRY S&M]

PKB COMMERCE, Belgrade, Serbia [FRY S&M]

POLJOPRIVREDNI KOMBINAT BEOGRAD (a.k.a. PKB), Padinska Skela, Serbia [FRY S&M]

PREDUZECE ZA GAZDOVANJE SUMAMA – SRBIJASUME (a.k.a. PUBLIC FORESTRY ENTERPRISE – SRBIJASUME), Serbia [FRY S&M]

PRIVREDNA KOMORA JUGOSLAVIJE (a.k.a. CHAMBER OF ECONOMY OF YUGOSLAVIA), Belgrade, Serbia [FRY S&M]

PRIVREDNA KOMORA SRBIJE (a.k.a. CHAMBER OF ECONOMY OF SERBIA), Belgrade, Serbia [FRY S&M]

PROGRES INTERAGRAR, Belgrade, Serbia [FRY S&M]

PROGRES, Belgrade, Serbia [FRY S&M]

PRVA PETROLETKA, Trstenik, Serbia [FRY S&M]

PRVI MAJ, 18300 Pirot, Serbia [FRY S&M]

PTT JUGOSLAVIJE (a.k.a. YUGOSLAV POST, TELEGRAPH AND TELEPHONE), Belgrade, Serbia (Including all Serbian and Montenegrin affiliates) [FRY S&M]

PTT SRBIJA (a.k.a. SERBIA POST, TELEGRAPH AND TELEPHONE), Belgrade, Serbia [FRY S&M]

PUBLIC ENTERPRISE OF POST, TELEGRAPH, AND TELEPHONE OF SERBIA (a.k.a. JAVNO PREDUZECE PTT SRBIJE), Serbia [FRY S&M]

PUBLIC FORESTRY ENTERPRISE – SRBIJASUME (a.k.a. PREDUZECE ZA GAZDOVANJE SUMAMA – SRBIJASUME), Serbia [FRY S&M]

PUTNIK, Belgrade, Serbia [FRY S&M]

RAD GRADJEVINSKO PREDUZECE, Belgrade, Serbia [FRY S&M]

RADIO TELEVIZIJA BEOGRAD (a.k.a. RTB), Belgrade, Serbia [FRY S&M]

RADIO TELEVIZIJA SRBIJE (a.k.a. RTV SRBIJE), Belgrade, Serbia (Including all affiliates) [FRY S&M]

RANK XEROX YU, Belgrade, Serbia [FRY S&M]

RAPID CO, Studentski trg 4, 11000 Belgrade, Serbia [FRY S&M]

RAPID, Belgrade, Serbia [FRY S&M]

RATKO MITROVIC – BEOGRAD, Belgrade, Serbia [FRY S&M]

REKORD, Belgrade, Serbia [FRY S&M]

ROBNE KUCE BEOGRAD, Belgrade, Serbia [FRY S&M]

ROZAJE, Polimlje, Serbia [FRY S&M]

RTB (a.k.a. RADIO TELEVIZIJA BEOGRAD), Belgrade, Serbia [FRY S&M]

RTB BOR, Bor, Serbia [FRY S&M]

RTV SRBIJE (a.k.a. RADIO TELEVIZIJA SRBIJE), Belgrade, Serbia (Including all affiliates) [FRY S&M]

RUDNAP DD (a.k.a. RUDNAP EXPORT–IMPORT), 10 Ul. Vuka Karadzica–Strasse, 11001 Belgrade, Serbia (All offices worldwide) including but not limited to: Algiers branch office, 12 Rue Tirman, Algiers, Algeria; Rio de Janiero branch office, Rio de Janiero, Brazil; Beijing representative office, Beijing, China; Prague branch office, U Obecniho Dvora 2, Prague 1, Czech Republic; Berlin branch office, Berlin, Germany; Jakarta representative office, Jakarta, Indonesia; Tehran representative office, Tehran, Iran; Katowice representative office, Katowice, Poland; Moscow representative office, Moscow, Russia [FRY S&M]

RUDNAP EXPORT–IMPORT (a.k.a. RUDNAP DD), 10 Ul. Vuka Karadzica–Strasse, 11001 Belgrade, Serbia (All offices worldwide) including but not limited to: Algiers branch office, 12 Rue Tirman, Algiers, Algeria; Rio de Janiero branch office, Rio de Janiero, Brazil; Beijing representative office, Beijing, China; Prague branch office, U Obecniho Dvora 2, Prague 1, Czech Republic; Berlin branch office, Berlin, Germany; Jakarta representative office, Jakarta, Indonesia; Tehran representative office, Tehran, Iran; Katowice representative office, Katowice, Poland; Moscow representative office, Moscow, Russia [FRY S&M]

RUDNICI BAKRA I NEMETALA, Bor, Serbia [FRY S&M]

RUDNIK – GORNJI MILANOVAC, Gornji Milanovac, Serbia [FRY S&M]

RUDNIK BAKRA, Majdanpek, Serbia [FRY S&M]

RUL – LESKOVAC, Leskovac, Serbia [FRY S&M]

SAVA, Serbia [FRY S&M]

SBS, Belgrade, Serbia [FRY S&M]

SDK (a.k.a. SLUZBA DRUSTVENOG KNJIGOVODSTVA; a.k.a. SOCIAL ACCOUNTING SERVICE), Belgrade, Serbia [FRY S&M]

SEME, Belgrade, Serbia [FRY S&M]

SERBIA ELECTRIC POWER INDUSTRY (a.k.a. ELEKTROPRIVREDA SRBIJE), Belgrade, Serbia [FRY S&M]

SERBIA POST, TELEGRAPH AND TELEPHONE (a.k.a. PTT SRBIJA), Belgrade, Serbia [FRY S&M]

SERBIAN RAILROAD TRANSPORTATION ORGANIZATION (a.k.a. ZELEZNICKO TRANSPORTNO PREDUZECE SRBIJE), Belgrade, Serbia [FRY S&M]

SIMA POGACAREVIC–SIMPO (a.k.a. SIMPO), Vranje, Serbia (All offices worldwide) including but not limited to: Stepanska 57/11 (c/o GENEX), Prague, Czech Republic; 9 Ovenecka, Prague 17000, Czech Republic; Staples Corner West, 717 North Circular Road, London, England; 2 Rue Ernest Psichari, Paris, France; 49 Blockdammweg, Berlin C 1157, Germany; Roberta Karolya 67, Budapest, Hungary; Via Tre Case 69–/A, Limena, Italy; 22 Via S Sofia, Milan 20122, Italy; Turin, Italy; Rybex–Odroweze 1, Szczecin, Poland; Paged, Warsaw, Poland; Podvale 27, Warsaw, Poland; Ciech–Stomill 7422 Lipcast, Poland; c/o GENEX, Kutozovskii pr. 13 Podezd 3, kv. 111, Moscow, Russia; Kv 103, 62 Moskva Dom, Bolshaya Gruzinskaya, Moscow, Russia; Svetonikolski Trg 6, Belgrade 11000, Serbia [FRY S&M]

SIMPO (a.k.a. SIMA POGACAREVIC–SIMPO), Vranje, Serbia (All offices worldwide) including but not limited to: Stepanska 57/11 (c/o GENEX), Prague, Czech Republic; 9 Ovenecka, Prague 17000, Czech Republic; Staples Corner West, 717 North Circular Road, London, England; 2 Rue Ernest Psichari, Paris, France; 49 Blockdammweg, Berlin C 1157, Germany; Roberta Karolya 67, Budapest, Hungary; Via Tre Case 69–/A, Limena, Italy; 22 Via S Sofia, Milan 20122, Italy; Turin, Italy; Rybex–Odroweze 1, Szczecin, Poland; Paged, Warsaw, Poland; Podvale 27, Warsaw, Poland; Ciech–Stomill 7422 Lipcast, Poland; c/o GENEX, Kutozovskii pr. 13 Podezd 3, kv. 111, Moscow, Russia; Kv 103, 62 Moskva Dom, Bolshaya Gruzinskaya, Moscow, Russia; Svetonikolski Trg 6, Belgrade 11000, Serbia [FRY S&M]

SIMPO–INDUSTRIJA NAMESTAJA TAPETARIJE, Deuseka 1, Belgrade, Serbia [FRY S&M]

SINTELON, Bela Palanka, Serbia [FRY S&M]

SLUZBA DRUSTVENOG KNJIGOVODSTVA (a.k.a. SDK; a.k.a. SOCIAL ACCOUNTING SERVICE), Belgrade, Serbia [FRY S&M]

SOCIAL ACCOUNTING SERVICE (a.k.a. SDK; a.k.a. SLUZBA DRUSTVENOG KNJIGOVODSTVA), Belgrade, Serbia [FRY S&M]

SOCIETE GENERALE YUGOSLAV BANK d.d., Belgrade, Serbia [FRY S&M]

SRBIJA – KRAGUJEVAC, Kragujevac, Serbia [FRY S&M]

SRBIJATURIST, Nis, Serbia [FRY S&M]

SRBOCOOP, Belgrade, Serbia [FRY S&M]

SRPSKA FABRIKA STAKLA, Paracin, Serbia [FRY S&M]

SUKO, Pirot, Serbia [FRY S&M]

SUNBOW MARITIME S.A., Panama City, Panama, c/o Beogradska Plovidba, Lenjinov Bulevar 165A, 11070 Novi Beograd, Serbia [FRY S&M]

TACON GROUP, Serbia [FRY S&M]

TAKOVO, Belgrade, Serbia [FRY S&M]

TANJUG (a.k.a. NOVINSKA AGENCIJA TANJUG), Belgrade, Serbia [FRY S&M]

TEHNOGAS, Kraljevo, Serbia [FRY S&M]

TEHNOHEMIJA, Belgrade, Serbia [FRY S&M]

TEHNOPROMET, Belgrade, Serbia [FRY S&M]

TEHNOSERVIS, Belgrade, Serbia [FRY S&M]

TEKING–INVEST, Belgrade, Serbia [FRY S&M]

TEKNOX, Belgrade, Serbia [FRY S&M]

TEKSTILNI KOMBINAT RASKA, Novi Pazar, Serbia [FRY S&M]

TELEOPTIK, Belgrade, Serbia [FRY S&M]

TEXTILE INDUSTRY OF GRDELICA (a.k.a. TIG – TEKSTILNA INDUSTRIJA GRDELICA), Grdelica, Serbia [FRY S&M]

TIG – TEKSTILNA INDUSTRIJA GRDELICA (a.k.a. TEXTILE INDUSTRY OF GRDELICA), Grdelica, Serbia [FRY S&M]

TIGAR, Pirot, Serbia [FRY S&M]

TOURIST ASSOCIATION OF YUGOSLAVIA (a.k.a. TURISTICKI SAVEZ JUGOSLAVIJE), Belgrade, Serbia [FRY S&M]

TRGOVACKA BANKA d.d., Belgrade, Serbia [FRY S&M]

TURISTICKI SAVEZ JUGOSLAVIJE (a.k.a. TOURIST ASSOCIATION OF YUGOSLAVIA), Belgrade, Serbia [FRY S&M]

UDRUZENJE YU VISA, Belgrade, Serbia [FRY S&M]

UNION BANKA d.d., Belgrade, Serbia [FRY S&M]

UNIVERZAL, Belgrade, Serbia [FRY S&M]

UNIVERZAL, Mjevrosime 51, 11000 Belgrade, Serbia [FRY S&M]

VALJAONICA ALUMINIJUMA, Sevojno Uzice, Serbia [FRY S&M]

VETPROM, Belgrade, Serbia [FRY S&M]

VISCOSE AND CELLULOSE INDUSTRY OF LOZNICA (a.k.a. VISKOZA – LOZNICA), Loznica, Serbia [FRY S&M]

VISKOZA – LOZNICA (a.k.a. VISCOSE AND CELLULOSE INDUSTRY OF LOZNICA), Loznica, Serbia [FRY S&M]

VOCARCOOP – UNION, Belgrade, Serbia [FRY S&M]

VOJVODINA BANK–ASSOCIATED BANK, NOVI SAD (n.k.a. BANK OF VOJVODINA;

n.k.a. VOJVODJANSKA BANKA, d.d.), Serbia (All offices worldwide) including but not limited to: Langham House, 308 Regent Street, London, W1R 5AL, England; Kaiser Strasse 3, 6000 Frankfurt am Main, Germany; P.O. Box 391, Bulevar Marsala Tita 14, 21001 Novi Sad, Vojvodina (Serbia) [FRY S&M]

VOJVODJANSKA BANKA, d.d. (a.k.a. BANK OF VOJVODINA; f.k.a. VOJVODINA BANK–ASSOCIATED BANK, NOVI SAD), Serbia (All offices worldwide) including but not limited to: Langham House, 308 Regent Street, London, W1R 5AL, England; Kaiser Strasse 3, 6000 Frankfurt am Main, Germany; P.O. Box 391, Bulevar Marsala Tita 14, 21001 Novi Sad, Vojvodina (Serbia) [FRY S&M]

VRSACKA BANKA d.d., Vrsac, Serbia [FRY S&M]

WOOL AND TEXTILE INDUSTRY OF LESKOVAC (a.k.a. LETEKS – LESKOVAC), Leskovac, Serbia [FRY S&M]

YATZO Group, Serbia [FRY S&M]

YU KOMERC B K, Jevrejska ul. 7, 11000 Beograd, Serbia [FRY S&M]

YUGOMONTANA (a.k.a. JUGOMONTANA), Belgrade, Serbia [FRY S&M]

YUGOSLAV AIRLINES (a.k.a. JAT; a.k.a. JAVNO PREDUZECE ZA VAZDUSNI SAOBRACAJ; a.k.a. JUGOSLOVENSKI AEROTRANSPORT), Belgrade, Serbia (All offices worldwide) [FRY S&M]

YUGOSLAV EXPORT AND CREDIT BANK INC. (a.k.a. JIK BANKA d.d.; a.k.a. JUGOSLOVENSKA IZVOZNA I KREDITNA BANKA d.d.), P.O. Box 234, Knez Mihailova 42, 11000 Belgrade, Serbia (All offices worldwide) including but not limited to: Mohren Strasse 17/III, Berlin, Germany; Via Carducci 20–II, Piano Scala A, 1–34122 Trieste, Italy [FRY S&M]

YUGOSLAV NATIONAL ARMY (a.k.a. JNA; a.k.a. JUGOSLOVENSKA NARODNA ARMIJA), Belgrade, Serbia [FRY S&M]

YUGOSLAV POST, TELEGRAPH AND TELEPHONE (a.k.a. PTT JUGOSLAVIJE), Belgrade, Serbia (Including all Serbian and Montenegrin affiliates) [FRY S&M]

YUGOSLAV SHIPPING AGENCY (a.k.a. JUGOSLOVENSKA POMORSKA AGENCIJA), Belgrade, Serbia [FRY S&M]

YUGOSLAVIA COMMERCE, Belgrade, Serbia [FRY S&M]

YUGOTOURS, Belgrade, Serbia (All offices worldwide) including but not limited to: Noerrebrogade 26, 2200 Copenhagen N., Denmark; 39 avenue de Friedland, 75008 Paris, France; Huttenstrasse 3, 4000 Dusseldorf 1, Germany; Steinstrasse 15, 7000 Stuttgart 1, Germany; Schwanthalerstrasse 83, 8000 Munich 2, Germany; Wilmerdorfer Strasse 134, D–1000 Berlin 12, Germany [FRY S&M]

YUSACO, Serbia [FRY S&M]

ZAJEDNICA JUGOSLOVENSKIH ZELEZNICA (a.k.a. ASSOCIATION OF YUGOSLAV RAILWAYS), Belgrade, Serbia [FRY S&M]

ZASTAVA (a.k.a. AUTOMOBILE INDUSTRY – CRVENA ZASTAVA; a.k.a. ZAVODI CRVENA ZASTAVA – KRAGUJEVAC), Kragujevac, Serbia [FRY S&M]

ZASTAVA IMPEX, Belgrade, Serbia [FRY S&M]

ZASTAVA JUGO AUTOMOBILI, Kragujevac, Serbia [FRY S&M]

ZASTAVA–PRIVREDNA VOZILA, Kragujevac, Serbia [FRY S&M]

ZAVOD ZA E. EKSP., Belgrade, Serbia [FRY S&M]

ZAVODI CRVENA ZASTAVA – KRAGUJEVAC (a.k.a. AUTOMOBILE INDUSTRY – CRVENA ZASTAVA; a.k.a. ZASTAVA), Kragujevac, Serbia [FRY S&M]

ZCZ/YUGOMEDICA, Kragujevac, Serbia [FRY S&M]

ZDRAVLJE, Leskovac, Serbia [FRY S&M]

ZELENGORA, Belgrade, Serbia [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE BEOGRAD (a.k.a. BELGRADE RAILROAD TRANSPORTATION ORGANIZATION), Belgrade, Serbia [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE SRBIJE (a.k.a. SERBIAN RAILROAD TRANSPORTATION ORGANIZATION), Belgrade, Serbia [FRY S&M]

ZORKA, Sabac, Serbia [FRY S&M]

ZTP BELGRADE, Belgrade, Serbia [FRY S&M]

ZUPA – KRUSEVAC, Krusevac, Serbia [FRY S&M]

SLOVAK REPUBLIC

GENERALEXPORT BRATISLAVA (a.k.a. YUGOTOURS), Palisady 31/II, 81106 Bratislava, Slovak Republic [FRY S&M]

YUGOTOURS (a.k.a. GENERALEXPORT BRATISLAVA), Palisady 31/II, 81106 Bratislava, Slovak Republic [FRY S&M]

SPAIN

AGUIAR, Raul, Director, Banco Nacional de Cuba, Avenida de Concha, Espina 8, E–28036, Madrid, Spain (individual) [CUBA]

AL HAMBRA HOLDING COMPANY, Madrid, Spain [LIBYA]

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Avenida de Concha Espina 8, E–28036 Madrid, Spain [CUBA]

BNC (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. NATIONAL BANK OF CUBA), Avenida de Concha Espina 8, E–28036 Madrid, Spain [CUBA]

CARIBBEAN EXPORT ENTERPRISE (a.k.a. CARIBEX; a.k.a. EMPRESA CUBANA DE PESCADOS Y MARISCOS), Madrid, Spain [CUBA]

CARIBERIA, S.A., Spain [CUBA]

CARIBEX (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. EMPRESA CUBANA

DE PESCADOS Y MARISCOS), Madrid, Spain [CUBA]

CASA DE CUBA, Mexico; Spain [CUBA]

CENTROPRODUCT S.A., c/Orense 85, Esc. IV, 4A, Madrid 28020, Spain [FRY S&M]

CIDECO (a.k.a. CORPORACION IBEROAMERICANA DEL COMERCIO), Spain [CUBA]

CIMEX (a.k.a. COMPANIA DE IMPORTACION Y EXPORTACION IBERIA), Spain [CUBA]

CIMEX IBERICA, Spain [CUBA]

COIBA (a.k.a. COMERCIAL IBEROAMERICANA, S.A.), Spain [CUBA]

COMERCIAL DE RODAJES Y MAQUINARIA, S.A. (a.k.a. CRYMSA), Jose Lazaro Galdeano 6–6, 28016 Madrid, Spain [CUBA]

COMERCIAL IBEROAMERICANA, S.A. (a.k.a. COIBA), Spain [CUBA]

COMPANIA DE IMPORTACION Y EXPORTACION IBERIA (a.k.a. CIMEX), Spain [CUBA]

CORPORACION IBEROAMERICANA DEL COMERCIO (a.k.a. CIDECO), Spain [CUBA]

CRYMSA (a.k.a. COMERCIAL DE RODAJES Y MAQUINARIA, S.A.), Jose Lazaro Galdeano 6–6, 28016 Madrid, Spain [CUBA]

CUBAEXPORT, Spain [CUBA]

CUBAFRUTAS, Spain [CUBA]

CUBAN FREIGHT ENTERPRISE (a.k.a. CUFLET; a.k.a. LA EMPRESA CUBANA DE FLETES), Barcelona, Spain [CUBA]

CUBANA AIRLINES (a.k.a. EMPRESA CUBANA DE AVIACION), Madrid, Spain [CUBA]

CUBATABACO, Spain [CUBA]

CUFLET (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. LA EMPRESA CUBANA DE FLETES), Barcelona, Spain [CUBA]

DESARROLLO INDUSTRIAL CUBANO ESPANOL, S.A. (a.k.a. DICESA), Jose Lazaro Caldeano, 6–6, 28016 Madrid, Spain [CUBA]

DESARROLLO INDUSTRIAL CUBANO ESPANOL, S.A. (a.k.a. DICESA), Paseo De La Castellana 157, Madrid, Spain [CUBA]

DICESA (a.k.a. DESARROLLO INDUSTRIAL CUBANO ESPANOL, S.A.), Jose Lazaro Caldeano, 6–6, 28016 Madrid, Spain [CUBA]

DICESA (a.k.a. DESARROLLO INDUSTRIAL CUBANO ESPANOL, S.A.), Paseo De La Castellana 157, Madrid, Spain [CUBA]

EDICIONES CUBANAS, Spain [CUBA]

EMPRESA CUBANA DE AVIACION (a.k.a. CUBANA AIRLINES), Madrid, Spain [CUBA]

EMPRESA CUBANA DE PESCADOS Y MARISCOS (a.k.a. CARIBBEAN EXPORT ENTERPRISE; a.k.a. CARIBEX), Madrid, Spain [CUBA]

IMPRISA, Spain [CUBA]

INSTITUTO NACIONAL DE TURISMO DE CUBA, Spain [CUBA]

LA EMPRESA CUBANA DE FLETES (a.k.a. CUBAN FREIGHT ENTERPRISE; a.k.a. CUFLET), Barcelona, Spain [CUBA]

METALLIA MADRID, Plaza Castillia 3/1702, 28046 Madrid, Spain [FRY S&M]

NATIONAL BANK OF CUBA (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. BNC), Avenida de Concha Espina 8, E–28036 Madrid, Spain [CUBA]

NAVIERA MARITIMA DE AROSA, S.A., Paseo de Pereda 36, Apartado 141, 39004 Santander, Spain [CUBA]

OIL ENERGY SPAIN (a.k.a. OILINVEST ESPANOLA; a.k.a. OILINVEST SPAIN), Spain [LIBYA]

OILINVEST ESPANOLA (a.k.a. OIL ENERGY SPAIN; a.k.a. OILINVEST SPAIN), Spain [LIBYA]

OILINVEST SPAIN (a.k.a. OIL ENERGY SPAIN; a.k.a. OILINVEST ESPANOLA), Spain [LIBYA]

PESCABRAVA, S.A., Spain [CUBA]

PRENSA LATINA, Spain [CUBA]

VIAJES GUAMA, S.A., Spain [CUBA]

SRI LANKA

IRAQI STATE ENTERPRISE FOR FOODSTUFFS TRADING, P.O. Box 1308, Colombo 3, Sri Lanka [IRAQ]

ST. VINCENT AND THE GRENADINES

ORIENT SHIPPING LIMITED, Lot 18, Bay Street, Kingstowne, St. Vincent and the Grenadines [IRAQ]

SUDAN

ABU NIDAL ORGANIZATION (a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ANO (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY BRIGADES (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

ARAB REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH

REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

BLACK SEPTEMBER (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. FATAH REVOLUTIONARY COUNCIL; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

FATAH REVOLUTIONARY COUNCIL (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

GENERALEXPORT KHARTOUM (a.k.a. GENERALEXPORT REPRESENTATIVE OFFICE; a.k.a. GENEX LTD. SUDAN), P.O. Box 6013, El Nugumi Str., 10 Khartoum, Sudan [FRY S&M]

GENERALEXPORT REPRESENTATIVE OFFICE (a.k.a. GENERALEXPORT KHARTOUM; a.k.a. GENEX LTD. SUDAN), P.O. Box 6013, El Nugumi Str., 10 Khartoum, Sudan [FRY S&M]

GENEX LTD. SUDAN (a.k.a. GENERALEXPORT KHARTOUM; a.k.a. GENERALEXPORT REPRESENTATIVE OFFICE), P.O. Box 6013, El Nugumi Str., 10 Khartoum, Sudan [FRY S&M]

REVOLUTIONARY ORGANIZATION OF SOCIALIST MUSLIMS (a.k.a. ABU NIDAL ORGANIZATION; a.k.a. ANO; a.k.a. ARAB REVOLUTIONARY BRIGADES; a.k.a. ARAB REVOLUTIONARY COUNCIL; a.k.a. BLACK SEPTEMBER; a.k.a. FATAH REVOLUTIONARY COUNCIL), Algeria; Iraq; Lebanon; Libya; Sudan [SDT]

SWEDEN

JUGOSKANDIA AB, Sveavagen 59, 113 59 Stockholm, Sweden [FRY S&M]

YUGOTOURS A.B., Sveavagen 59, 113 59 Stockholm, Sweden [FRY S&M]

YUGOTOURS AB, P.O. Box 3097, Olof Palmes Gata 24, 10361 Stockholm, Sweden [FRY S&M]

SWITZERLAND

AL–TAKRITI, Barzan Ibrahim Hassan (a.k.a. AL–TIKRITI, Barzan Ibrahim Hasan), Advisor to the President, Iraq; Geneva, Switzerland (DOB 17 February 1951) (individual) [IRAQ]

AL–TIKRITI, Barzan Ibrahim Hasan (a.k.a. AL–TAKRITI, Barzan Ibrahim Hassan), Advisor to the President, Iraq; Geneva, Switzerland (DOB 17 February 1951) (individual) [IRAQ]

ASSOCIATED BANK OF KOSOVO (a.k.a. UDRUZENA KOSOVSKA BANKA); Schauenbergstrasse 8, 8046 Zurich, Switzerland [FRY S&M]

BANCO NACIONAL DE CUBA (a.k.a. BNC; a.k.a. NATIONAL BANK OF CUBA), Zweierstrasse 35, CH–8022 Zurich, Switzerland [CUBA]

BNC (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. NATIONAL BANK OF CUBA), Zweierstrasse 35, CH–8022 Zurich, Switzerland [CUBA]

BUHLER, Bruno, 57 Rue du Rhone, CH–1204 Geneva, Switzerland (individual) [IRAQ]

CHOSUNBOHOM (a.k.a. KOREA FOREIGN INSURANCE COMPANY), Unt. Batterieweg 35, CH–4008 Basel, Switzerland [NKOREA]

COLLOMBEY REFINERY (a.k.a. RAFFINERIE DU SUD–OUEST; a.k.a. RSO), Collombey, Valais, Switzerland [LIBYA]

COMBICK GMBH, Post Office Box 322079, Militaerstrasse 90, 8004 Zurich, Switzerland [FRY S&M]

DE BOCCARD, Phillipe, (a.k.a. DE BOCCARD, Philippe), 44 Avenue Krieg, Geneva, Switzerland (individual) [IRAQ]

DELVEST HOLDING COMPANY (a.k.a. DELVEST HOLDING, S.A.), Case Postale 236, 10 Bis Rue Du Vieux College 12–11, Geneva, Switzerland [CUBA]

DELVEST HOLDING, S.A. (a.k.a. DELVEST HOLDING COMPANY), Case Postale 236, 10 Bis Rue Du Vieux College 12–11, Geneva, Switzerland [CUBA]

FARTRADE HOLDINGS S.A., Switzerland [IRAQ]

FCI HOLDING S.A., 3 Rte de Sion, 3960 Sierre, Switzerland [FRY S&M]

GATOIL SUISSE S.A. (n.k.a. TAMOIL SUISSE S.A.; n.k.a. TAMOIL SWITZERLAND), Geneva, Switzerland [LIBYA]

GATOIL SUISSE S.A. (n.k.a. TAMOIL SUISSE S.A.; n.k.a. TAMOIL SWITZERLAND), Zug, Switzerland [LIBYA]

HABANOS TRADING, Geneva, Switzerland [CUBA]

INCETRA ETABLISSEMENT S.A., Corso Elvezia 10/II, Lugano, Switzerland [FRY S&M]

INEX AG, Bahnhofquai 15, 8001 Zurich, Switzerland (All offices worldwide) including but not limited to: Schottengasse 4/17, 1010 Vienna, Austria; Paris, France; Milan, Italy; Istanbul, Turkey [FRY S&M]

INEX PETROL AG, Bahnhofquai 15, 8001 Zurich, Switzerland [FRY S&M]

INTERPROGRESS A.G., Renggerstrasse 50 CH–8037, Zurich, Switzerland [FRY S&M]

JARACO S.A. (a.k.a. SOKTAR; f.k.a. TRADACO S.A.), 45 Route de Frontenex, CH–1207 Geneva, Switzerland [IRAQ]

KOREA FOREIGN INSURANCE COMPANY (a.k.a. CHOSUNBOHOM), Unt. Batterieweg 35, CH–4008 Basel, Switzerland [NKOREA]

LEBREDO, Jose A., Director, Banco Nacional de Cuba, Zweierstrasse 35, CH–8022 Zurich, Switzerland (individual) [CUBA]

MEDITERRANEAN FEED SERVICES S.A., Schutzengasse 25, Zurich CH–8001, Switzerland [LIBYA]

METROVIA, Switzerland [LIBYA]

MIDCO FINANCE S.A. (a.k.a. MIDCO FINANCIAL S.A.; a.k.a. MONTANA MANAGEMENT INC.), 57 Rue du Rhone, CH–1204 Geneva, Switzerland [IRAQ]

MIDCO FINANCIAL S.A. (a.k.a. MIDCO FINANCE S.A.; a.k.a. MONTANA MANAGEMENT INC.), 57 Rue du Rhone, CH–1204 Geneva, Switzerland [IRAQ]

MONTANA MANAGEMENT INC. (a.k.a. MIDCO FINANCE S.A.; a.k.a. MIDCO FINANCIAL S.A.), 57 Rue du Rhone, CH–1204 Geneva, Switzerland [IRAQ]

NATIONAL BANK OF CUBA (a.k.a. BANCO NACIONAL DE CUBA; a.k.a. BNC), Zweierstrasse 35, CH–8022 Zurich, Switzerland [CUBA]

NESSI, Ferruccio, Piazza Grande 26, 6600 Locarno, Switzerland (individual) [IRAQ]

OS OILINVEST SERVICES A.G., Loewenstrasse 60, Zurich, Switzerland [LIBYA]

RAFFINERIE DU SUD–OUEST (a.k.a. COLLOMBEY REFINERY; a.k.a. RSO), Collombey, Valais, Switzerland [LIBYA]

RSO (a.k.a. COLLOMBEY REFINERY; a.k.a. RAFFINERIE DU SUD–OUEST), Collombey, Valais, Switzerland [LIBYA]

SIMPO INTERNATIONAL (BRANCH OFFICE), Dufourstrasse 107, Zurich, Switzerland [FRY S&M]

SOKTAR (a.k.a. JARACO S.A.; f.k.a. TRADACO S.A.), 45 Route de Frontenex, CH–1207 Geneva, Switzerland [IRAQ]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND), Geneva, Switzerland [LIBYA]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND), Zug, Switzerland [LIBYA]

TAMOIL SWITZERLAND (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SUISSE S.A.), Geneva, Switzerland [LIBYA]

TAMOIL SWITZERLAND (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SUISSE S.A.), Zug, Switzerland [LIBYA]

TAMOIL TRADING LTD. (f.k.a. TAMOIL [UK] LTD.), 25 Schutzengasse CH 8001, Zurich, Switzerland [LIBYA]

TAMOIL [UK] LTD. (n.k.a. TAMOIL TRADING LTD.), 25 Schutzengasse CH 8001, Zurich, Switzerland [LIBYA]

TRADACO S.A. (n.k.a. JARACO S.A.; n.k.a. SOKTAR), 45 Route de Frontenex, CH–1207 Geneva, Switzerland [IRAQ]

YUGOTOURS A.G., Militaerstrasse 90, 8004 Zurich, Switzerland [FRY S&M]

SYRIA

ABDALLAH, Ramadan (a.k.a. ABDULLAH, Dr. Ramadan; a.k.a. SHALLAH, Dr. Ramadan Abdullah; a.k.a. SHALLAH, Ramadan Abdalla Mohamed), Secretary General of the PALESTINIAN ISLAMIC JIHAD, Damascus, Syria (DOB 1 January 1958; POB Gaza City, Gaza Strip; SSN 589–17–6824 (U.S.A.); Passport No. 265 216 (Egypt).) (individual) [SDT]

ABDULLAH, Dr. Ramadan (a.k.a. ABDALLAH, Ramadan; a.k.a. SHALLAH, Dr. Ramadan Abdullah; a.k.a. SHALLAH, Ramadan Abdalla Mohamed), Secretary General of the PALESTINIAN ISLAMIC JIHAD, Damascus, Syria (DOB 1 January 1958; POB Gaza City, Gaza Strip; SSN 589–17–6824 (U.S.A.); Passport No. 265 216 (Egypt).) (individual) [SDT]

ARAB LIBYAN SYRIAN INDUSTRIAL & AGRICULTURAL INVESTMENT COMPANY (a.k.a. SYLICO; a.k.a. SYRIAN LIBYAN COMPANY – INDUSTRIAL & AGRICULTURAL INVESTMENTS), 9 Mazze, Autostrade, Damascus, Syria [LIBYA]

DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE; a.k.a. DFLP), Israel; Lebanon; Syria [SDT]

DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION; a.k.a. DFLP), Israel; Lebanon; Syria [SDT]

DFLP (a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE; a.k.a. DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION), Israel; Lebanon; Syria [SDT]

GENERALEXPORT DAMASCUS, P.O. Box 2883, Tajhiz Street, Kardous Building, Damascus, Syria [FRY S&M]

PFLP (a.k.a. POPULAR FRONT FOR THE LIBERATION OF PALESTINE), Israel; Lebanon; Syria [SDT]

PFLP–GC (a.k.a. POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND), Jordan; Lebanon; Syria [SDT]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (a.k.a. PFLP–GC), Jordan; Lebanon; Syria [SDT]

POPULAR FRONT FOR THE LIBERATION OF PALESTINE (a.k.a. PFLP), Israel; Lebanon; Syria [SDT]

SHALLAH, Dr. Ramadan Abdullah (a.k.a. ABDALLAH, Ramadan; a.k.a. ABDULLAH, Dr. Ramadan; a.k.a. SHALLAH, Ramadan Abdalla Mohamed), Secretary General of the PALESTINIAN ISLAMIC JIHAD, Damascus, Syria (DOB 1 January 1958; POB Gaza City, Gaza Strip; SSN 589–17–6824 (U.S.A.); Passport No. 265 216 (Egypt).) (individual) [SDT]

SHALLAH, Ramadan Abdalla Mohamed (a.k.a. ABDALLAH, Ramadan; a.k.a. ABDULLAH, Dr. Ramadan; a.k.a. SHALLAH, Dr. Ramadan Abdullah), Secretary General of the PALESTINIAN ISLAMIC JIHAD, Damascus, Syria (DOB 1 January 1958; POB Gaza City, Gaza Strip; SSN

589–17–6824 (U.S.A.); Passport No. 265 216 (Egypt).) (individual) [SDT]

SYLICO (a.k.a. ARAB LIBYAN SYRIAN INDUSTRIAL & AGRICULTURAL INVESTMENT COMPANY; a.k.a. SYRIAN LIBYAN COMPANY – INDUSTRIAL & AGRICULTURAL INVESTMENTS), 9 Mazze, Autostrade, Damascus, Syria [LIBYA]

SYRIAN LIBYAN COMPANY – INDUSTRIAL & AGRICULTURAL INVESTMENTS (a.k.a. ARAB LIBYAN SYRIAN INDUSTRIAL & AGRICULTURAL INVESTMENT COMPANY; a.k.a. SYLICO), 9 Mazze, Autostrade, Damascus, Syria [LIBYA]

TOGO

BALTEX (a.k.a. BANQUE ARABE LIBYENNE TOGOLAISE DU COMMERCE EXTERIEUR; a.k.a. SOCIETE INTERAFFRICAINE DU BANQUE), P.O. Box 4874, Lome, Togo [LIBYA]

BANQUE ARABE LIBYENNE TOGOLAISE DU COMMERCE EXTERIEUR (a.k.a. BALTEX; a.k.a. SOCIETE INTERAFFRICAINE DU BANQUE), P.O. Box 4874, Lome, Togo [LIBYA]

GENERALEXPORT LOME (a.k.a. GENEX LOME – TOGO), P.O. Box 4410, Lome, Togo [FRY S&M]

GENEX LOME – TOGO (a.k.a. GENERALEXPORT LOME), P.O. Box 4410, Lome, Togo [FRY S&M]

SOCIETE AGRICOLE TOGOLAISE ARABE LIBYENNE, Lome, Togo [LIBYA]

SOCIETE INTERAFFRICAINE DU BANQUE (a.k.a. BALTEX; a.k.a. BANQUE ARABE LIBYENNE TOGOLAISE DU COMMERCE EXTERIEUR), P.O. Box 4874, Lome, Togo [LIBYA]

SOCIETE TOGOLAISE ARABE LIBYENNE DE PECHE, Lome, Togo [LIBYA]

TUNISIA

ALUBAF – TUNIS (a.k.a. ALUBAF INTERNATIONAL BANK – TUNIS), 90–92 Avenue Hedi Chaker, P.O. Box 51, 1002 Tunis Belvedere, Tunisia [LIBYA]

ALUBAF INTERNATIONAL BANK – TUNIS (a.k.a. ALUBAF – TUNIS), 90–92 Avenue Hedi Chaker, P.O. Box 51, 1002 Tunis Belvedere, Tunisia [LIBYA]

B.T.L. (a.k.a. BANQUE ARABE TUNISO–LIBYENNE DE DEVELOPPEMENT ET DE COMMERCE EXTERIEUR), 25 Avenue Kheireddine Pacha, P.O. Box 102, 1002 Le Belvedere, Tunis, Tunisia [LIBYA]

BANQUE ARABE D'AFRIQUE DU NORD [BAAN] (a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 485, 1080 Tunis Cedex, Tunisia [LIBYA]

BANQUE ARABE D'AFRIQUE DU NORD [BAAN] (a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 102, Le Belvedere, 1002 Tunis, Tunisia [LIBYA]

BANQUE ARABE D'AFRIQUE DU NORD [BAAN] (a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), Avenue Kheireddine Pacha 25, Tunis, Tunisia [LIBYA]

BANQUE ARABE D'AFRIQUE DU NORD [BAAN] (a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), 25 Avenue Khereddine Pacha, Tunis, Tunisia [LIBYA]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), Avenue Kheireddine Pacha 25, Tunis, Tunisia [LIBYA]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), 25 Avenue Khereddine Pacha, Tunis, Tunisia [LIBYA]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 102, Le Belvedere, 1002 Tunis, Tunisia [LIBYA]

BANQUE ARABE DU NORD–BAAN (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 485, 1080 Tunis Cedex, Tunisia [LIBYA]

BANQUE ARABE TUNISO–LIBYENNE DE DEVELOPPEMENT ET DE COMMERCE EXTERIEUR (a.k.a. B.T.L.), 25 Avenue Kheireddine Pacha, P.O. Box 102, 1002 Le Belvedere, Tunis, Tunisia [LIBYA]

GENEX MAGREB, Tunisia [FRY S&M]

IRAQI AIRWAYS, Tunis, Tunisia [IRAQ]

JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY (a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), Planning & Logistic Group complex, Port of Zarzis, Tunisia [LIBYA]

JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY

(a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), B.P. 350 Houmt Souk 4180, Djerba Island, Tunisia [LIBYA]

JOINT OIL (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), B.P. 350 Houmt Souk 4180, Djerba Island, Tunisia [LIBYA]

JOINT OIL (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), Planning & Logistic Group complex, Port of Zarzis, Tunisia [LIBYA]

JOINT OIL TUNISIA (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), Planning & Logistic Group complex, Port of Zarzis, Tunisia [LIBYA]

JOINT OIL TUNISIA (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), B.P. 350 Houmt Souk 4180, Djerba Island, Tunisia [LIBYA]

LIBYAN–TUNISIAN EXPLORATION COMPANY (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), B.P. 350 Houmt Souk 4180, Djerba Island, Tunisia [LIBYA]

LIBYAN–TUNISIAN EXPLORATION COMPANY (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE), Planning & Logistic Group complex, Port of Zarzis, Tunisia [LIBYA]

MAGHREBAN INTERNATIONAL TRADE COMPANY (a.k.a. MITCO), 47, Avenue Kheireddine Pacha, 1002 Tunis, Tunisia [LIBYA]

MITCO (a.k.a. MAGHREBAN INTERNATIONAL TRADE COMPANY), 47, Avenue Kheireddine Pacha, 1002 Tunis, Tunisia [LIBYA]

N.A.I.B. (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 102, Le Belvedere, 1002 Tunis, Tunisia [LIBYA]

N.A.I.B. (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 485, 1080 Tunis Cedex, Tunisia [LIBYA]

N.A.I.B. (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), 25 Avenue Khereddine Pacha, Tunis, Tunisia [LIBYA]

N.A.I.B. (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. NORTH AFRICA INTERNATIONAL BANK; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), Avenue Kheireddine Pacha 25, Tunis, Tunisia [LIBYA]

NORTH AFRICA INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), 25 Avenue Khereddine Pacha, Tunis, Tunisia [LIBYA]

NORTH AFRICA INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), Avenue Kheireddine Pacha 25, Tunis, Tunisia [LIBYA]

NORTH AFRICA INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 485, 1080 Tunis Cedex, Tunisia [LIBYA]

NORTH AFRICA INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICAN INTERNATIONAL BANK), P.O. Box 102, Le Belvedere, 1002 Tunis, Tunisia [LIBYA]

NORTH AFRICAN INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK), P.O. Box 485, 1080 Tunis Cedex, Tunisia [LIBYA]

NORTH AFRICAN INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE

DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK), P.O. Box 102, Le Belvedere, 1002 Tunis, Tunisia [LIBYA]

NORTH AFRICAN INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK), Avenue Kheireddine Pacha 25, Tunis, Tunisia [LIBYA]

NORTH AFRICAN INTERNATIONAL BANK (a.k.a. BANQUE ARABE D'AFRIQUE DU NORD [BAAN]; a.k.a. BANQUE ARABE DU NORD–BAAN; a.k.a. N.A.I.B.; a.k.a. NORTH AFRICA INTERNATIONAL BANK), 25 Avenue Khereddine Pacha, Tunis, Tunisia [LIBYA]

SMIP (a.k.a. SOCIETE MAGHREBINE D'INVESTISSEMENT ET DE PARTICIPATION), 47, Avenue Kheireddine Pacha, 1002 Tunis, Tunisia [LIBYA]

SOCIETE ARABE LIBYO–TUNISIENNE DE TRANSPORT MARITIME, Tunis, Tunisia [LIBYA]

SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY), Planning & Logistic Group complex, Port of Zarzis, Tunisia [LIBYA]

SOCIETE DE RECHERCHE ET D'EXPLOITATION COMMUNE ET DE SERVICE PETROLIERE (a.k.a. JOINT EXPLORATION, EXPLOITATION AND PETROLEUM SERVICES COMPANY; a.k.a. JOINT OIL; a.k.a. JOINT OIL TUNISIA; a.k.a. LIBYAN–TUNISIAN EXPLORATION COMPANY), B.P. 350 Houmt Souk 4180, Djerba Island, Tunisia [LIBYA]

SOCIETE MAGHREBINE D'INVESTISSEMENT ET DE PARTICIPATION (a.k.a. SMIP), 47, Avenue Kheireddine Pacha, 1002 Tunis, Tunisia [LIBYA]

TURKEY

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), Gaziosmanpasa Bulvari No. 10/1, 35210 Alsancak, Izmir, Turkey [LIBYA]

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), Havuzlu Sok. No. 3, 06540 Asagi Ayranci, Ankara, Turkey [LIBYA]

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), P.O. Box 11, 01321 Adana, Turkey [LIBYA]

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), P.O. Box 38, 06552 Cankaya, Ankara, Turkey [LIBYA]

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), P.O. Box 380, 80223 Sisli, Istanbul, Turkey [LIBYA]

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), P.O. Box 52, 35212 Pasaport, Izmir, Turkey [LIBYA]

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey [LIBYA]

ARAB TURKISH BANK (a.k.a. ARAP TURK BANKASI A.S.; a.k.a. ATB), Ziyapasa Bulvari No. 14/A, 01130 Adana, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Gaziosmanpasa Bulvari No. 10/1, 35210 Alsancak, Izmir, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Havuzlu Sok. No. 3, 06540 Asagi Ayranci, Ankara, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 11, 01321 Adana, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 38, 06552 Cankaya, Ankara, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 380, 80223 Sisli, Istanbul, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), P.O. Box 52, 35212 Pasaport, Izmir, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey [LIBYA]

ARAP TURK BANKASI A.S. (a.k.a. ARAB TURKISH BANK; a.k.a. ATB), Ziyapasa Bulvari No. 14/A, 01130 Adana, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), Gaziosmanpasa Bulvari No. 10/1, 35210 Alsancak, Izmir, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), Havuzlu Sok. No. 3, 06540 Asagi Ayranci, Ankara, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), P.O. Box 11, 01321 Adana, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), P.O. Box 38, 06552 Cankaya, Ankara, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), P.O. Box 380, 80223 Sisli, Istanbul, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), P.O. Box 52, 35212 Pasaport, Izmir, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey [LIBYA]

ATB (a.k.a. ARAB TURKISH BANK; a.k.a. ARAP TURK BANKASI A.S.), Ziyapasa Bulvari No. 14/A, 01130 Adana, Turkey [LIBYA]

DAHAIM, Ayad S., Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

EL–KHALLAS, Kamel, Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

GENERALEXPORT ISTANBUL (a.k.a. GENERALEXPORT LIAISON OFFICE), Dag. Apt. Daire No. 10, Cumhuriyet Cad. No. 10, Elmadag, Istanbul, Turkey [FRY S&M]

GENERALEXPORT LIAISON OFFICE (a.k.a. GENERALEXPORT ISTANBUL), Dag. Apt. Daire No. 10, Cumhuriyet Cad. No. 10, Elmadag, Istanbul, Turkey [FRY S&M]

GHADBAN, Mohammed Mustafa, Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

IRAQI AIRWAYS, Ankara, Turkey [IRAQ]

JOINT TURKISH LIBYAN AGRICULTURAL LIVESTOCK COMPANY, Ankara, Turkey [LIBYA]

METALCHEM DIS TICARET LTD, Iskele Cadd., Iskele Arkasi, Sokak No 13 (Cami Yani), Uskudar–Salacak, Istanbul, Turkey [FRY S&M]

SHALLOUF, Farag Al Amin, P.O. Box 9575/11, 1st Floor, Piccadily Centre, Hamra Street, Beirut, Lebanon; Vali Conagi Cad. No. 10, 80200 Nisantasi, P.O. Box 380, 802323 Sisli, Istanbul, Turkey (individual) [LIBYA]

SHARIF, Bashir M., Vali Konagi Cad. No. 10, 80200 Nistantas, Istanbul, Turkey (individual) [LIBYA]

TURKISH–LIBYAN JOINT MARITIME TRANSPORT STOCK COMPANY (a.k.a. TURLIB), Kemeralti Caddesi 99, 80020 Karakoy, Istanbul, Turkey [LIBYA]

TURLIB (a.k.a. TURKISH–LIBYAN JOINT MARITIME TRANSPORT STOCK COMPANY), Kemeralti Caddesi 99, 80020 Karakoy, Istanbul, Turkey [LIBYA]

UGANDA

LIBYAN ARAB UGANDA BANK FOR FOREIGN TRADE AND DEVELOPMENT (n.k.a. TROPICAL AFRICAN BANK LIMITED), P.O. Box 9485, Kampala, Uganda [LIBYA]

LIBYAN ARAB UGANDA HOLDING CO. LTD. (a.k.a. UGANDA LIBYAN HOLDING CO. LTD.), Kampala, Uganda [LIBYA]

TROPICAL AFRICAN BANK LIMITED (f.k.a. LIBYAN ARAB UGANDA BANK FOR FOREIGN TRADE AND DEVELOPMENT), P.O. Box 9485, Kampala, Uganda [LIBYA]

UGANDA LIBYAN HOLDING CO. LTD. (a.k.a. LIBYAN ARAB UGANDA HOLDING CO. LTD.), Kampala, Uganda [LIBYA]

UKRAINE

B K HOLDING ZAPOROZHYE (a.k.a. B K HOLDING ZAPOROZJE), Prospekt Lenina, 181, kv. 35, Zaporozhye 330006, Ukraine [FRY S&M]

B K HOLDING ZAPOROZJE (a.k.a. B K HOLDING ZAPOROZHYE), Prospekt Lenina, 181, kv. 35, Zaporozhye 330006, Ukraine [FRY S&M]

GENERALEXPORT KIEV, Kiev, Ukraine [FRY S&M]

SP DNJEPRO–KARIC (a.k.a. SP DNYEPRO–KARIC), ul. Nabareznaya Lenina 33, kom 313, Dnyepropetrovsk, 320081, Ukraine [FRY S&M]

SP DNJEPROMETALIN (a.k.a. SP DNYEPROMETALIN), ul. Artelyinaya 10, Dnyepropetrovsk, 320081, Ukraine [FRY S&M]

SP DNYEPRO–KARIC (a.k.a. SP DNJEPRO–KARIC), ul. Nabareznaya Lenina 33, kom 313, Dnyepropetrovsk, 320081, Ukraine [FRY S&M]

SP DNYEPROMETALIN (a.k.a. SP DNJEPROMETALIN), ul. Artelyinaya 10, Dnyepropetrovsk, 320081, Ukraine [FRY S&M]

UNITED ARAB EMIRATES

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), Al Masood Building, Khalifa Street, P.O. Box 7588, Abu Dhabi, United Arab Emirates [LIBYA]

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), Head Office, ARBIFT Building, Sheikh Hamdan Street, P.O. Box 2484, Abu Dhabi, United Arab Emirates [LIBYA]

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), Khalfan Bin Rakan Building, Khalifa Street, P.O. Box 16003, Al Ain, United Arab Emirates [LIBYA]

ARAB BANK FOR INVESTMENT AND FOREIGN TRADE (a.k.a. ARBIFT), ARBIFT Tower, Baniyas Street, P.O. Box 5549, Deira, Dubai, United Arab Emirates [LIBYA]

ARBIFT (a.k.a. ARAB BANK FOR INVESTMENT AND FOREIGN TRADE), Al Masood Building, Khalifa Street, P.O. Box 7588, Abu Dhabi, United Arab Emirates [LIBYA]

ARBIFT (a.k.a. ARAB BANK FOR INVESTMENT AND FOREIGN TRADE), Head Office, ARBIFT Building, Sheikh Hamdan Street, P.O. Box 2484, Abu Dhabi, United Arab Emirates [LIBYA]

ARBIFT (a.k.a. ARAB BANK FOR INVESTMENT AND FOREIGN TRADE), Khalfan Bin Rakan Building, Khalifa Street, P.O. Box 16003, Al Ain, United Arab Emirates [LIBYA]

ARBIFT (a.k.a. ARAB BANK FOR INVESTMENT AND FOREIGN TRADE), ARBIFT Tower, Baniyas Street, P.O. Box 5549, Deira, Dubai, United Arab Emirates [LIBYA]

IRAQI AIRWAYS, Abu Dhabi, United Arab Emirates [IRAQ]

IRAQI TRADE CENTER, Dubai, United Arab Emirates [IRAQ]

OMEISH, Ramadan M., Tripoli, Libya; Abu Dhabi, United Arab Emirates (individual) [LIBYA]

RAFIDAIN BANK, Sheikh Khalifa Street, P.O. Box 2727, Abu Dhabi, United Arab Emirates [IRAQ]

ZLITNI, Dr. Abdul Hafid Mahmoud, Abu Dhabi, United Arab Emirates (individual) [LIBYA]

UNITED KINGDOM (OFFSHORE)

VULCAN OIL S.P.A., United Kingdom (offshore) [LIBYA]

UNITED STATES OF AMERICA

AGENCIA d.d., New York, U.S.A. [FRY S&M]

AHMAD, Abu (a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Mohammad Abdel Hamid Halil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

AHMED, Abu (a.k.a. AHMAD, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Mohammad Abdel Hamid Halil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

AMERICAN AIR WAYS CHARTERS, INC., 1840 West 49th Street, Hialeah, Florida, U.S.A. [CUBA]

AMEROPA MERCHANDISING CORP., East Rockaway, New York, U.S.A. [FRY S&M]

BAY INDUSTRIES, INC., 10100 Santa Monica Boulevard, Santa Monica, California, U.S.A. [IRAQ]

CENTROTEXTIL INC., New York, New York, U.S.A. [FRY S&M]

FERROUS EAST CORPORATION, Elizabeth, New Jersey, U.S.A. [FRY S&M]

FURNITURE AMERICANA, Hackensack, New Jersey, U.S.A. [FRY S&M]

GENERAL IKL CORPORATION, Blauvelt, New York, U.S.A. [FRY S&M]

HAVANATUR, S.A., Hialeah, Florida, U.S.A. [CUBA]

I.P.T. COMPANY, INC., Warminster, Pennsylvania, U.S.A. [FRY S&M]

IMPEX OVERSEAS CORPORATION, New York, New York, U.S.A. [FRY S&M]

INEXAMER COMMERCIAL CORPORATION, New York, New York, U.S.A. [FRY S&M]

INTERPROGRESS TRADING CORPORATION, New York, New York, U.S.A. [FRY S&M]

IRAQI AIRWAYS, 1211 Avenue of the Americas, New York, New York 10036, U.S.A. [IRAQ]

IRAQI AIRWAYS, 25040 Southfield Road, Southfield, Michigan 48075, U.S.A. [IRAQ]

IRAQI AIRWAYS, 5825 W. Sunset Blvd., #218, Los Angeles, California 90028, U.S.A. [IRAQ]

IRAQI AIRWAYS, Building 68, J.F.K. International Airport, Jamaica, New York 11430, U.S.A. [IRAQ]

KOL INVESTMENTS, INC., Miami, Florida, U.S.A. [CUBA]

MATRIX CHURCHILL CORPORATION, 5903 Harper Road, Cleveland, Ohio 44139, U.S.A. [IRAQ]

METALCHEMICAL COMMERCIAL CORPORATION, New York, New York, U.S.A. [FRY S&M]

NAMAN, Saalim or Sam, P.O. Box 39, Fletchamstead Highway, Coventry, England; Iraq; Amman, Jordan; 600 Grant Street, 42nd Floor, Pittsburgh, Pennsylvania, U.S.A.; 5903 Harper Road, Solon, OH, U.S.A.; 3343 Woodview Lake Road, West Bloomfield, Michiga 48323, U.S.A. (individual) [IRAQ]

SALAH, Mohammad Abd El–Hamid Khalil (a.k.a. AHMAD, Abu; a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abdel Hamid Halil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

SALAH, Mohammad Abdel Hamid Halil (a.k.a. AHMAD, Abu; a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Muhammad A.), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

SALAH, Muhammad A. (a.k.a. AHMAD, Abu; a.k.a. AHMED, Abu; a.k.a. SALAH, Mohammad Abd El–Hamid Khalil; a.k.a. SALAH, Mohammad Abdel Hamid Halil), 9229 South Thomas, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2578, Bridgeview, Illinois 60455, U.S.A.; P.O. Box 2616, Bridgeview, Illinois 60455–661, U.S.A.; Israel (DOB 5/30/53, SSN 342–52–7612, passport no. 024296248 (U.S.A.).) (individual) [SDT]

SEVOJNO OVERSEAS CORPORATION, Englewood, New Jersey, U.S.A. [FRY S&M]

TIGAR AMERICA, Jacksonville, Florida, U.S.A. [FRY S&M]

TIGRIS TRADING, INC., 5903 Harper Road, Solon, Ohio 44139, U.S.A. [IRAQ]

TIGRIS TRADING, INC., 600 Grant Street, 42nd Floor, Pittsburgh, Pennsylvania 15219, U.S.A. [IRAQ]

TRAVEL SERVICES, INC., Hialeah, Florida, U.S.A. [CUBA]

YUGOEXPORT, New York, New York, U.S.A. [FRY S&M]

UZBEKISTAN

B K HOLDING TASHKENT, ul. May. d.85, Tashkent, Uzbekistan [FRY S&M]
GENERALEXPORT TASHKENT, Tashkent, Uzbekistan [FRY S&M]

VENEZUELA

COMPANIA FENIX INTERNACIONAL, S.A., Caracas, Venezuela [CUBA]
SIBONEY INTERNACIONAL, S.A., Venezuela [CUBA]

VOJVODINA (SERBIA)

AGRO–UNIVERZAL, Kanijiza, Vojvodina (Serbia) [FRY S&M]
AGROPANONIJA, Vrsac, Vojvodina (Serbia) [FRY S&M]
AGROPROMET, Kikinda, Vojvodina (Serbia) [FRY S&M]
AGROVOJVODINA (a.k.a. AGROVOJVODINA EXPORT–IMPORT), 23 Oktobra blvd. 61, 21000 Novi Sad, Vojvodina (Serbia) (All offices worldwide) including but not limited to: Karafiatova 40, Prague 10, Czech Republic; Katona Jozef utca 10/a, 1137 Budapest 13.ker, Hungary; Warynskiego 28 m 40, Warsaw, Poland; Mosfiljmovskaja 42, Moscow, Russia [FRY S&M]
AGROVOJVODINA EXPORT–IMPORT (a.k.a. AGROVOJVODINA), 23 Oktobra blvd. 61, 21000 Novi Sad, Vojvodina (Serbia) (All offices worldwide) including but not limited to: Karafiatova 40, Prague 10, Czech Republic; Katona Jozef utca 10/a, 1137 Budapest 13.ker, Hungary; Warynskiego 28 m 40, Warsaw, Poland; Mosfiljmovskaja 42, Moscow, Russia [FRY S&M]
CENTROSLAVIJA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
DUNAV TISA DUNAV (a.k.a. DUNAV–TISA–DUNAV), Bulevar Marsala Tita 25, 21000 Novi Sad, Vojvodina (Serbia) [FRY S&M]
ELEKTROVOJVODINA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
GAS, Novi Sad, Vojvodina (Serbia) [FRY S&M]
GLOBAL, Novi Sad, Vojvodina (Serbia) [FRY S&M]
GUMAPLAST, Indija, Vojvodina (Serbia) [FRY S&M]
HEMOFARM, Vrsac, Vojvodina (Serbia) [FRY S&M]
HIP–PETROHEMIJA, Pancevo, Vojvodina (Serbia) [FRY S&M]
INTERSERVIS, Vojvodina (Serbia) [FRY S&M]
JUGOALAT, Novi Sad, Vojvodina (Serbia) [FRY S&M]
KOIMPEX, Novi Sad, Vojvodina (Serbia) [FRY S&M]
KONSTRUKTOR, Pancevo, Vojvodina (Serbia) [FRY S&M]
KOOPERATIVA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
KOPRODUKT (a.k.a. KOPRODUKT ZA UNUTRASNJU I SPOLJNU TRGOVINU I ZASTUPANJE STRANIH PREDUZECA), Bulevar Marsala Tita 6, 21000 Novi Sad, Vojvodina (Serbia) [FRY S&M]
KOPRODUKT ZA UNUTRASNJU I SPOLJNU TRGOVINU I ZASTUPANJE STRANIH PREDUZECA (a.k.a. KOPRODUKT), Bulevar Marsala Tita 6, 21000 Novi Sad, Vojvodina (Serbia) [FRY S&M]
LIVNICA, Kikinda, Vojvodina (Serbia) [FRY S&M]
LZTK, Kikinda, Vojvodina (Serbia) [FRY S&M]
MATROZ – CELLULOSE AND PAPER INDUSTRY (a.k.a. MATROZ SREMSKA MITROVICA), Sremska Mitrovica, Vojvodina (Serbia) [FRY S&M]
MATROZ SREMSKA MITROVICA (a.k.a. MATROZ – CELLULOSE AND PAPER INDUSTRY), Sremska Mitrovica, Vojvodina (Serbia) [FRY S&M]
NAFTAGAS–PROMET, Novi Sad, Vojvodina (Serbia) [FRY S&M]
NAFTAGAS–REFINERIJA, Pancevo, Vojvodina (Serbia) [FRY S&M]
NAFTAGAS, Novi Sad, Vojvodina (Serbia) [FRY S&M]
NIS–NAFTA INDUSTRIJA SRBIJE (a.k.a. SERBIAN PETROLEUM INDUSTRY), Novi Sad, Vojvodina (Serbia) [FRY S&M]
NOVI SAD RAILROAD TRANSPORTATION ORGANIZATION (a.k.a. ZELEZNICKO TRANSPORTNO PREDUZECE NOVI SAD), Novi Sad, Vojvodina (Serbia) [FRY S&M]
NOVKABEL, Novi Sad, Vojvodina (Serbia) [FRY S&M]
NOVOSADSKA FABRIKA KABELA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
OSNOVNA BANKA POLJOPRIVEDNA BANKA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
PIK BECEJ, Becej, Vojvodina (Serbia) [FRY S&M]
PIK SIRMIUM, Sremska Mitrovica, Vojvodina (Serbia) [FRY S&M]
PIK SOMBOR, Sombor, Vojvodina (Serbia) [FRY S&M]
PIK TAMIS, Pancevo, Vojvodina (Serbia) [FRY S&M]
RADIO TELEVIZIJA NOVI SAD (a.k.a. RTV NOVI SAD), Novi Sad, Vojvodina (Serbia) [FRY S&M]
RAFINERIJA, Novi Sad, Vojvodina (Serbia) [FRY S&M]
RTV NOVI SAD (a.k.a. RADIO TELEVIZIJA NOVI SAD), Novi Sad, Vojvodina (Serbia) [FRY S&M]
SERBIAN PETROLEUM INDUSTRY (a.k.a. NIS–NAFTA INDUSTRIJA SRBIJE), Novi Sad, Vojvodina (Serbia) [FRY S&M]

SERVO MIHALJ, Zrenjanin, Vojvodina (Serbia) [FRY S&M]

SEVER, Subotica, Vojvodina (Serbia) [FRY S&M]

SOMBOR PROMET–AGROSAVEZ, Sombor, Vojvodina (Serbia) [FRY S&M]

TRGOPRODUKT, Pancevo, Vojvodina (Serbia) [FRY S&M]

UNIONPROMET, Novi Sad, Vojvodina (Serbia) [FRY S&M]

UTVA, Pancevo, Vojvodina (Serbia) [FRY S&M]

VOJVODINA – SREMSKA MITROVICA, Sremska Mitrovica, Vojvodina (Serbia) [FRY S&M]

VOJVODINA TOURS, Novi Sad, Vojvodina (Serbia) [FRY S&M]

ZELEZNICKO TRANSPORTNO PREDUZECE NOVI SAD (a.k.a. NOVI SAD RAILROAD TRANSPORTATION ORGANIZATION), Novi Sad, Vojvodina (Serbia) [FRY S&M]

WEST BANK TERRITORIES

HAMAS (a.k.a. ISLAMIC RESISTANCE MOVEMENT), Gaza; Jordan; West Bank Territories [SDT]

ISLAMIC RESISTANCE MOVEMENT (a.k.a. HAMAS), Gaza; Jordan; West Bank Territories [SDT]

YEMEN ARAB REPUBLIC

IRAQI AIRWAYS, Sanaa, Yemen Arab Republic [IRAQ]

RAFIDAIN BANK, P.O. Box 10023, Sanaa, Yemen Arab Republic [IRAQ]

ZAMBIA

INTEREXPORT COMPANY LTD., Mutende Road, Woodlands Residential Area, Lusaka, Zambia [FRY S&M]

UNITED CONSULTING CO. LTD., Cester Ho, Third Fl., Lusaka, Zambia [FRY S&M]

ZAMBIA ENGINEERING AND CONTRACTING CO., Zecco Bldg. Mukwa Road, Lusaka, Zambia [FRY S&M]

MULTIPLE OR UNKNOWN LOCATIONS

ABBAS, Abu (a.k.a. ZAYDAN, Muhammad), Director of PALESTINE LIBERATION FRONT – ABU ABBAS FACTION (DOB 10 December 1948) (individual) [SDT]

ABU–'UMAR (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU MARZOOK, Mousa Mohammed (a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU–MARZUQ, Dr. Musa (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

ABU–MARZUQ, Sa'id (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. MARZOOK, Mousa Mohamed Abou; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

AGROBANKA BELGRADE (All offices worldwide) [FRY S&M]

AL BANNA, Sabri Khalil Abd Al Qadir (a.k.a. NIDAL, Abu), Founder and Secretary General of ABU NIDAL ORGANIZATION (DOB May 1937 or 1940, POB Jaffa, Israel) (individual) [SDT]

AL RAHMAN, Shaykh Umar Abd, Chief Ideological Figure of ISLAMIC GAMA'AT (DOB 3 May 1938, POB Egypt) (individual) [SDT]

AL–SALIH, Muhammad Mahdi (a.k.a. SALEH, Mohammed Mahdi), Minister of Trade (DOB 1947) (individual) [IRAQ]

AL ZAWAHIRI, Dr. Ayman, Operational and Military Leader of JIHAD GROUP (DOB 19 June 1951, POB Giza, Egypt, Passport No. 1084010 (Egypt)) (individual) [SDT]

ASSOCIATED BANK OF KOSOVO (a.k.a. UDRUZENA KOSOVSKA BANKA) (All offices worldwide) including but not limited to: Rossmarkt 14/111, 6000 Frankfurt am Main 1, Germany; Schauenbergstrasse 8, 8046 Zurich, Switzerland [FRY S&M]

ASSOCIATED BELGRADE BANK (a.k.a. BEOBANKA, d.d.; a.k.a. BEOGRADSKA BANKA d.d.; a.k.a. UDRUZENA BEOGRADSKA BANKA) (All offices worldwide) including but not limited to: 38 Rue Ali Azil, Algiers, Algeria; Landestrasse–Hauptstrasse 1/III, 1030 Vienna, Austria; 40 Rue de l'Ecuyer, BTE 8, 1000 Brussels, Belgium; Sokolovska 93/2p, Prague 8–Karlin, Czech Republic; 108 Fenchurch Street, London LEC 3M 5 JJ, England; 71 Avenue des Champs–Elysees, 75008 Paris, France; Alt Moabit 74, 1000 Berlin 21, Germany; Lange Reihe 66, 2000 Hamburg 1, Germany; Drokstre Str. 14–16, 3000 Hannover 1, Germany; Karlstrasse 31, 4000 Dusseldorf 1, Germany; Kleine Budergasse 13, 5000 Koln 1, Germany; 85–93/IV Zeil, 6000 Frankfurt am Main, Germany; Tubingerstrasse 72, 7000 Stuttgart 1,

Germany; Sonnenstrasse 12/III, 8000 Munich 2, Germany; Piazza Velasca 5, Milan, Italy; P.O. Box 2869, Tripoli, Libya; Damrak 28–30/IV, Amsterdam, Netherlands; Przedstawicielstwo, Aleje Roz 5, Warsaw, Poland; Kungsgaten 32/VI, P.O. Box 7592, 10393 Stockholm, Sweden; Uranis Strasse 14/III, 8001 Zurich, Switzerland; P.O. Box 3502, Harrare, Zimbabwe [FRY S&M]

AWDA, Abd Al Aziz, Chief Ideological Figure of PALESTINIAN ISLAMIC JIHAD – SHIQAQI (DOB 1946) (individual) [SDT]

BANK FOR DEVELOPMENT OF KOSOVO AND METOHIJA (All offices worldwide) [FRY S&M]

BANK FOR FOREIGN TRADE AD (a.k.a. JUGOBANKA; a.k.a. JUGOBANKA d.d.; a.k.a. YUGOBANKA) (All offices worldwide) including but not limited to: Argentinenstrasse 22/II/4–11, 1040 Vienna, Austria; Salisbury House, First Floor (Rooms 378–379), London, EC2M5RT, England; 25, Rue Lauriston, 75116 Paris, France; Kurfurstenstrasse 106/II, 1000 Berlin 30, Germany; Schledusenbruecke 1–4, 2000 Hamburg 36, Germany; Georgestrasse 36/3, 3000 Hannover, Germany; Klosterstrasse 34/I, 4000 Dusseldorf, Germany; Goether Strasse 2/II, 6000 Frankfurt am Main 1, Germany; c/o BFG M–7 m No 16–17, 6800 Mannheim, Germany; Koenigstrasse 54/8, 7000 Stuttgart 1, Germany; Sonnenstrasse 12/III, 8000 Munich, Germany; Am Plaerer 2, 8500 Nuremberg, Germany; c/o Yugoslav Chamber of Economy, Saadoun Str., Shalen Bldg., Baghdad, Iraq; P.O. Box 2869, Tripoli, Libya; Singel 512, Amsterdam 1017 AX, Netherlands; Kungsgatan 55/3, 11122 Stockholm, Sweden; Zweierstrasse 169/1, 8003 Zurich, Switzerland [FRY S&M]

BEOBANKA, d.d. (a.k.a. ASSOCIATED BELGRADE BANK; a.k.a. BEOGRADSKA BANKA d.d.; a.k.a. UDRUZENA BEOGRADSKA BANKA) (All offices worldwide) including but not limited to: 38 Rue Ali Azil, Algiers, Algeria; Landestrasse–Hauptstrasse 1/III, 1030 Vienna, Austria; 40 Rue de l'Ecuyer, BTE 8, 1000 Brussels, Belgium; Sokolovska 93/2p, Prague 8–Karlin, Czech Republic; 108 Fenchurch Street, London LEC 3M 5 JJ, England; 71 Avenue des Champs–Elysees, 75008 Paris, France; Alt Moabit 74, 1000 Berlin 21, Germany; Lange Reihe 66, 2000 Hamburg 1, Germany; Drokstre Str. 14–16, 3000 Hannover 1, Germany; Karlstrasse 31, 4000 Dusseldorf 1, Germany; Kleine Budergasse 13, 5000 Koln 1, Germany; 85–93/IV Zeil, 6000 Frankfurt am Main, Germany; Tubingerstrasse 72, 7000 Stuttgart 1, Germany; Sonnenstrasse 12/III, 8000 Munich 2, Germany; Piazza Velasca 5, Milan, Italy; P.O. Box 2869, Tripoli, Libya; Damrak 28–30/IV, Amsterdam, Netherlands; Przedstawicielstwo, Aleje Roz 5, Warsaw, Poland; Kungsgaten 32/VI, P.O. Box 7592, 10393 Stockholm, Sweden; Uranis Strasse 14/III, 8001 Zurich, Switzerland; P.O. Box 3502, Harrare, Zimbabwe [FRY S&M]

BEOGRADSKA BANKA d.d. (a.k.a. ASSOCIATED BELGRADE BANK; a.k.a. BEOBANKA, d.d.; a.k.a. UDRUZENA BEOGRADSKA BANKA) (All offices worldwide) including but not limited to: 38 Rue Ali Azil, Algiers, Algeria; Landestrasse–Hauptstrasse 1/III, 1030 Vienna, Austria; 40 Rue de l'Ecuyer, BTE 8, 1000 Brussels, Belgium; Sokolovska 93/2p, Prague 8–Karlin, Czech Republic; 108 Fenchurch Street, London LEC 3M 5 JJ, England; 71 Avenue des Champs–Elysees, 75008 Paris, France; Alt Moabit 74, 1000 Berlin 21, Germany; Lange Reihe 66, 2000 Hamburg 1, Germany; Drokstre Str. 14–16, 3000 Hannover 1, Germany; Karlstrasse 31, 4000 Dusseldorf 1, Germany; Kleine Budergasse 13, 5000 Koln 1, Germany; 85–93/IV Zeil, 6000 Frankfurt am Main, Germany; Tubingerstrasse 72, 7000 Stuttgart 1, Germany; Sonnenstrasse 12/III, 8000 Munich 2, Germany; Piazza Velasca 5, Milan, Italy; P.O. Box 2869, Tripoli, Libya; Damrak 28–30/IV, Amsterdam, Netherlands; Przedstawicielstwo, Aleje Roz 5, Warsaw, Poland; Kungsgaten 32/VI, P.O. Box 7592, 10393 Stockholm, Sweden; Uranis Strasse 14/III, 8001 Zurich, Switzerland; P.O. Box 3502, Harrare, Zimbabwe [FRY S&M]

BUSHWESHA, Abdullah (individual) [LIBYA]

CENTROCOOP (a.k.a. CENTROCOOP EXPORT–IMPORT ENTERPRISE) [FRY S&M]

CENTROCOOP EXPORT–IMPORT ENTERPRISE (a.k.a. CENTROCOOP) [FRY S&M]

COMBICK AUSSENHANDELS GMBH (All offices worldwide) including but not limited to: Luisenstrasse 46, 1040 Berlin, Germany; Thalkirchener Street 2, 8000 Munich, Germany; Windmuehlstrasse 1, D–6000, Frankfurt am Main, Germany [FRY S&M]

CONTROLBANK (All offices worldwide) [FRY S&M]

CREDIBEL (All offices worldwide) [FRY S&M]

DAFIMENT BANK (All offices worldwide) [FRY S&M]

DOLPHINA BANK (All offices worldwide) [FRY S&M]

EUROPA INTERNACIONAL (of Belgrade) (All offices worldwide) including but not limited to: Palmira Toljatija 3, 11070 Novi Beograd, Serbia [FRY S&M]

FADLALLAH, Shaykh Muhammad Husayn, Leading Ideological Figure of HIZBALLAH (DOB 1938 or 1936, POB Najf Al Ashraf (Najaf), Iraq) (individual) [SDT]

FIRST CORPORATE BANK (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

GATOIL SUISSE S.A. (n.k.a. TAMOIL SUISSE S.A.; n.k.a. TAMOIL SWITZERLAND) (330 gasoline retail outlets in Switzerland) [LIBYA]

GATOIL SUISSE S.A. (n.k.a. TAMOIL SUISSE S.A.; n.k.a. TAMOIL SWITZERLAND) (RSO refinery in Collombey) [LIBYA]

HABASH, George (a.k.a. HABBASH, George), Secretary General of POPULAR FRONT FOR THE LIBERATION OF PALESTINE (individual) [SDT]

HABBASH, George (a.k.a. HABASH, George), Secretary General of POPULAR FRONT FOR THE LIBERATION OF PALESTINE (individual) [SDT]

HAWATMA, Nayif (a.k.a. HAWATMAH, Nayif; a.k.a. HAWATMEH, Nayif; a.k.a. KHALID, Abu), Secretary General of DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (DOB 1933) (individual) [SDT]

HAWATMAH, Nayif (a.k.a. HAWATMA, Nayif; a.k.a. HAWATMEH, Nayif; a.k.a. KHALID, Abu), Secretary General of DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (DOB 1933) (individual) [SDT]

HAWATMEH, Nayif (a.k.a. HAWATMA, Nayif; a.k.a. HAWATMAH, Nayif; a.k.a. KHALID, Abu), Secretary General of DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (DOB 1933) (individual) [SDT]

HIPOZAL BANKA (All offices worldwide) [FRY S&M]

INEX BANKA d.d. (All offices worldwide) [FRY S&M]

INEX GMBH (a.k.a. INEX IMPORT EXPORT GMBH) (All offices worldwide) including but not limited to: Niederlassung, Luisenstrasse 46, 1040 Berlin, Germany; Filialgeschaefte 1, 4330 Muelheim, Germany; Schwanthaler Street 3W, 8000 Munich, Germany; Stiftstrasse 30/121, Frankfurt am Main, Germany [FRY S&M]

INEX IMPORT EXPORT GMBH (a.k.a. INEX GMBH) (All offices worldwide) including but not limited to: Niederlassung, Luisenstrasse 46, 1040 Berlin, Germany; Filialgeschaefte 1, 4330 Muelheim, Germany; Schwanthaler Street 3W, 8000 Munich, Germany; Stiftstrasse 30/121, Frankfurt am Main, Germany [FRY S&M]

INEX–INTEREXPORT (All offices worldwide) including but not limited to: Pruga e kongresit e permetit 192–196, Tirana, Albania; 24, Boulevard Youcef Zirout, Algiers, Algeria; Vienna, Austria; Road 7, House 42/F, Banani/Dhaka–13, Bangladesh; U1 Oboriste 9, Sofia, Bulgaria; 4–2–81 Jianguomenwai, Beijing, China; Linea No. 5e/NyO Vedado, Havana, Cuba; Sokolovska 93/III, Prague 3–Karlin, Czech Republic; 12, Mohamed Talaat Nooman Street, Alexandria, Egypt; 16, Cherif Street app. 21–22, Cairo, Egypt; Joanu Igrigoriadou 6 str. 55236, Thessaloniki, Greece; Dozsa Gyorgy ut 92/b, Budapest VI, Hungary; No. 149, Ave Iranshahr, Shomali Bld. 555, 5th Floor, Tehran, Iran; 6B (Duplex Annex) Saeet Hail Road, M.A.C.H.S., Karachi, Pakistan; Szpitalna 6, Warsaw, Poland; Dumitru Lemnea Nr. 3/3 ap. 7, Bucharest, Romania; Krasnogvardejski Projezd 25, Gostilnica Sojuz II, Moscow, Russia; Kutuzovski Prospekt 7/4, Korpus No. 6 Biro 38, Moscow, Russia; Lenjina 2, Tyumen, Russia; Culenova 5/1, 381646 Bratislava, Slovak Republic; Palacio de la Prenso, Plaza Callao 4–70 B, 13 Madrid, Spain [FRY S&M]

INEX ITALIANA SRL (All offices worldwide) including but not limited to: Via Antonio de Recante 4y, 20124 Milan, Italy; XX Settembre 3/2, 34121 Trieste, Italy [FRY S&M]

INTERNATIONAL GENEX BANK (All offices worldwide) [FRY S&M]

INVESTBANKA (a.k.a. OSNOVNA PRIVREDNO–INVESTICIONA BANKA) (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

INVESTBANKA BELGRADE (All offices worldwide) [FRY S&M]

INVESTICIONA BANKA TITOGRAD (a.k.a. MONTENEGROBANKA d.d.) (All offices worldwide. Bank is headquartered in Podgorica, Montenegro) including but not limited to: Bulevar Revolucije 1, P.O. Box 183, 81001 Podgorica, Montenegro [FRY S&M]

ISLAMBOULI, Mohammad Shawqi, Military Leader of ISLAMIC GAMA'AT (DOB 15 January 1955, POB Egypt, Passport No. 304555 (Egypt)) (individual) [SDT]

JABRIL, Ahmad (a.k.a. JIBRIL, Ahmad), Secretary General of POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (DOB 1938, POB Ramleh, Israel) (individual) [SDT]

JAMAHIRIYA BANK (f.k.a. MASRAF AL–GUMHOURIA) (38 local branches in Libya) [LIBYA]

JIBRIL, Ahmad (a.k.a. JABRIL, Ahmad), Secretary General of POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (DOB 1938, POB Ramleh, Israel) (individual) [SDT]

JUGOBANKA (a.k.a. BANK FOR FOREIGN TRADE AD; a.k.a. JUGOBANKA d.d.; a.k.a. YUGOBANKA) (All offices worldwide) including but not limited to: Argentinenstrasse 22/II/4–11, 1040 Vienna, Austria; Salisbury House, First Floor (Rooms 378–379), London, EC2M5RT, England; 25, Rue Lauriston, 75116 Paris, France; Kurfurstenstrasse 106/II, 1000 Berlin 30, Germany; Schledusenbruecke 1–4, 2000 Hamburg 36, Germany; Georgestrasse 36/3, 3000 Hannover, Germany; Klosterstrasse 34/I, 4000 Dusseldorf, Germany; Goether Strasse 2/II, 6000 Frankfurt am Main 1, Germany; c/o BFG M–7 m No 16–17, 6800 Mannheim, Germany; Koenigstrasse 54/8, 7000 Stuttgart 1, Germany; Sonnenstrasse 12/III, 8000 Munich, Germany; Am Plaerer 2, 8500 Nuremberg, Germany; c/o Yugoslav Chamber of Economy, Saadoun Str., Shalen Bldg., Baghdad, Iraq; P.O. Box 2869, Tripoli, Libya; Singel 512, Amsterdam 1017 AX, Netherlands; Kungsgatan 55/3, 11122 Stockholm, Sweden;

Zweierstrasse 169/1, 8003 Zurich, Switzerland [FRY S&M]

JUGOBANKA d.d. (a.k.a. BANK FOR FOREIGN TRADE AD; a.k.a. JUGOBANKA; a.k.a. YUGOBANKA) (All offices worldwide) including but not limited to: Argentinenstrasse 22/II/4–11, 1040 Vienna, Austria; Salisbury House, First Floor (Rooms 378–379), London, EC2M5RT, England; 25, Rue Lauriston, 75116 Paris, France; Kurfurstenstrasse 106/II, 1000 Berlin 30, Germany; Schledusenbruecke 1–4, 2000 Hamburg 36, Germany; Georgestrasse 36/3, 3000 Hannover, Germany; Klosterstrasse 34/I, 4000 Dusseldorf, Germany; Goether Strasse 2/II, 6000 Frankfurt am Main 1, Germany; c/o BFG M–7 m No 16–17, 6800 Mannheim, Germany; Koenigstrasse 54/8, 7000 Stuttgart 1, Germany; Sonnenstrasse 12/III, 8000 Munich, Germany; Am Plaerer 2, 8500 Nuremberg, Germany; c/o Yugoslav Chamber of Economy, Saadoun Str., Shalen Bldg., Baghdad, Iraq; P.O. Box 2869, Tripoli, Libya; Singel 512, Amsterdam 1017 AX, Netherlands; Kungsgatan 55/3, 11122 Stockholm, Sweden; Zweierstrasse 169/1, 8003 Zurich, Switzerland [FRY S&M]

JUGOSKANDIK d.d. (All offices worldwide) [FRY S&M]

JUGOSLOVENSKA BANKA ZA MEDJUNARODNU EKONOMSKU SARADNJU (a.k.a. YUBMES; a.k.a. YUGOSLAV BANK FOR INTERNATIONAL ECONOMIC COOPERATION) (All offices worldwide) [FRY S&M]

KHALID, Abu (a.k.a. HAWATMA, Nayif; a.k.a. HAWATMAH, Nayif; a.k.a. HAWATMEH, Nayif), Secretary General of DEMOCRATIC FRONT FOR THE LIBERATION OF PALESTINE – HAWATMEH FACTION (DOB 1933) (individual) [SDT]

KOSOVSKA BANKA (All offices. Bank is headquartered in Pristina, Kosovo (Serbia)) [FRY S&M]

KREDITNA BANKA BEOGRAD (All offices worldwide) [FRY S&M]

KREDITNA BANKA PRISTINA (All offices worldwide) [FRY S&M]

KREDITNA BANKA SUBOTICA (All offices worldwide) [FRY S&M]

LIBYAN AGRICULTURAL BANK (a.k.a. AGRICULTURAL BANK, THE; a.k.a. NATIONAL AGRICULTURAL BANK OF LIBYA) (1 city branch and 27 branches in Libya) [LIBYA]

LIBYAN ARAB AIRLINES (Numerous branch offices and facilities abroad) [LIBYA]

LIBYAN NATIONAL OIL CORPORATION (a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC) (Subsidiaries and joint ventures in Libya and worldwide) [LIBYA]

LNOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. NATIONAL OIL CORPORATION; a.k.a. NOC) (Subsidiaries and joint ventures in Libya and worldwide) [LIBYA]

MARZOOK, Mousa Mohamed Abou (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZUK, Musa Abu), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

MARZUK, Musa Abu (a.k.a. ABU MARZOOK, Mousa Mohammed; a.k.a. ABU–'UMAR; a.k.a. ABU–MARZUQ, Dr. Musa; a.k.a. ABU–MARZUQ, Sa'id; a.k.a. MARZOOK, Mousa Mohamed Abou), Political Leader in Amman, Jordan and Damascus, Syria for HAMAS (DOB 9 February 1951; POB Gaza, Egypt; Passport No. 92/664 (Egypt); SSN 523–33–8386.) (individual) [SDT]

MASRAF AL–GUMHOURIA (n.k.a. JAMAHIRIYA BANK) (38 local branches in Libya) [LIBYA]

MEDIFINANCE BANK (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

MEDITRADE LTD. (All offices. Headquartered in Belgrade, Serbia) [FRY S&M]

MESOVITA BANKA d.d. (a.k.a. PKB BANKA; a.k.a. POLJOPRIVREDNI KREDITNA BEOGRAD BANKA) (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

MONTENEGROBANKA d.d. (a.k.a. INVESTICIONA BANKA TITOGRAD) (All offices worldwide. Bank is headquartered in Podgorica, Montenegro) including but not limited to: Bulevar Revolucije 1, P.O. Box 183, 81001 Podgorica, Montenegro [FRY S&M]

MONTEX BANKA d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

MUGHNIYAH, Imad Fa'iz (a.k.a. MUGHNIYAH, Imad Fayiz), Senior Intelligence Officer of HIZBALLAH (DOB 7 December 1962, POB Tayr Dibba, Lebanon, Passport No. 432298 (Lebanon)) (individual) [SDT]

MUGHNIYAH, Imad Fayiz (a.k.a. MUGHNIYAH, Imad Fa'iz), Senior Intelligence Officer of HIZBALLAH (DOB 7 December 1962, POB Tayr Dibba, Lebanon, Passport No. 432298 (Lebanon)) (individual) [SDT]

NAJI, Talal Muhammad Rashid, Principal Deputy of POPULAR FRONT FOR THE LIBERATION OF PALESTINE – GENERAL COMMAND (DOB 1930, POB Al Nasiria, Palestine) (individual) [SDT]

NASRALLAH, Hasan, Secretary General of HIZBALLAH (DOB 31 August 1960 or 1953 or 1955 or 1958, POB Al Basuriyah, Lebanon, Passport No. 042833 (Lebanon)) (individual) [SDT]

NATIONAL AGRICULTURAL BANK OF LIBYA (a.k.a. AGRICULTURAL BANK, THE; a.k.a. LIBYAN AGRICULTURAL

BANK) (1 city branch and 27 branches in Libya) [LIBYA]

NATIONAL COMMERCIAL BANK S.A.L. (22 branches in Libya) [LIBYA]

NATIONAL OIL CORPORATION (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NOC) (Subsidiaries and joint ventures in Libya and worldwide) [LIBYA]

NIDAL, Abu (a.k.a. AL BANNA, Sabri Khalil Abd Al Qadir), Founder and Secretary General of ABU NIDAL ORGANIZATION (DOB May 1937 or 1940, POB Jaffa, Israel) (individual) [SDT]

NIKSA BANKA (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

NOC (a.k.a. LIBYAN NATIONAL OIL CORPORATION; a.k.a. LNOC; a.k.a. NATIONAL OIL CORPORATION) (Subsidiaries and joint ventures in Libya and worldwide) [LIBYA]

NOVOSADSKA BANKA d.d. (All offices. Bank is headquartered in Novi Sad, Vojvodina (Serbia)) [FRY S&M]

OSNOVNA PRIVREDNO–INVESTICIONA BANKA (a.k.a. INVESTBANKA) (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

PANONSKA BANKA d.d. (All offices. Bank is headquartered in Novi Sad, Vojvodina (Serbia)) [FRY S&M]

PKB BANKA (a.k.a. MESOVITA BANKA d.d.; a.k.a. POLJOPRIVREDNI KREDITNA BEOGRAD BANKA) (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

PLJEVANSKA BANKA (All offices. Bank is headquartered in Podgorica, Montenegro) [FRY S&M]

POLJOPRIVREDNA BANKA OSNOVNA BANKA (All offices worldwide) [FRY S&M]

POLJOPRIVREDNI KREDITNA BEOGRAD BANKA (a.k.a. MESOVITA BANKA d.d.; a.k.a. PKB BANKA) (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

PREDUZETNICKA BANKA d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

PRISTINSKA BANKA d.d. (All offices. Bank is headquartered in Pristina, Kosovo (Serbia)) [FRY S&M]

PRIVATNA PRIVREDNA BANKA (All offices. Bank is headquartered in Montenegro) [FRY S&M]

PRIVREDNA BANKA BEOGRAD d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

PRIVREDNA BANKA NOVI SAD d.d. (All offices. Bank is headquartered in Novi Sad, Vojvodina (Serbia)) [FRY S&M]

PRVA SRPSKA KOMERCIALJNA BANKA (All offices. Bank is headquartered in Nis, Serbia) [FRY S&M]

QASEM, Talat Fouad, Propaganda Leader of ISLAMIC GAMA'AT (DOB 2 June 1957 or 3 June 1957, POB Al Mina, Egypt) (individual) [SDT]

SAHARA BANK (22 branches in Libya) [LIBYA]

SALEH, Mohammed Mahdi (a.k.a. AL–SALIH, Muhammad Mahdi), Minister of Trade (DOB 1947) (individual) [IRAQ]

SHAQAQI, Fathi, Secretary General of PALESTINIAN ISLAMIC JIHAD–SHIQAQI (individual) [SDT]

SLAVIJA BANKA (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

SMEDEREVSKA BANKA d.d. (All offices. Bank is headquartered in Belgrade, Serbia) [FRY S&M]

SVAJCARSKO–JUGOSLOVENSKA BANKA (All offices. Bank is headquartered in Serbia) [FRY S&M]

TAMOIL PETROLI ITALIANA S.P.A. (1,977 gasoline retail outlets in Italy) [LIBYA]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND) (330 gasoline retail outlets in Switzerland) [LIBYA]

TAMOIL SUISSE S.A. (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SWITZERLAND) (RSO refinery in Collombey) [LIBYA]

TAMOIL SWITZERLAND (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SUISSE S.A.) (330 gasoline retail outlets in Switzerland) [LIBYA]

TAMOIL SWITZERLAND (f.k.a. GATOIL SUISSE S.A.; a.k.a. TAMOIL SUISSE S.A.) (RSO refinery in Collombey) [LIBYA]

TUFAYLI, Subhi, Former Secretary General and Current Senior Figure of HIZBALLAH (DOB 1947, POB Biqa Valley, Lebanon) (individual) [SDT]

UDRUZENA BEOGRADSKA BANKA (a.k.a. ASSOCIATED BELGRADE BANK; a.k.a. BEOBANKA, d.d.; a.k.a. BEOGRADSKA BANKA d.d.) (All offices worldwide) including but not limited to: 38 Rue Ali Azil, Algiers, Algeria; Landestrasse–Hauptstrasse 1/III, 1030 Vienna, Austria; 40 Rue de l'Ecuyer, BTE 8, 1000 Brussels, Belgium; Sokolovska 93/2p, Prague 8–Karlin, Czech Republic; 108 Fenchurch Street, London LEC 3M 5 JJ, England; 71 Avenue des Champs–Elysees, 75008 Paris, France; Alt Moabit 74, 1000 Berlin 21, Germany; Lange Reihe 66, 2000 Hamburg 1, Germany; Drokstre Str. 14–16, 3000 Hannover 1, Germany; Karlstrasse 31, 4000 Dusseldorf 1, Germany; Kleine Budergasse 13, 5000 Koln 1, Germany; 85–93/IV Zeil, 6000 Frankfurt am Main, Germany; Tubingerstrasse 72, 7000 Stuttgart 1, Germany; Sonnenstrasse 12/III, 8000 Munich 2, Germany; Piazza Velasca 5, Milan, Italy; P.O. Box 2869, Tripoli, Libya; Damrak 28–30/IV, Amsterdam, Netherlands; Przedstawicielstwo, Aleje Roz 5, Warsaw, Poland; Kungsgaten 32/VI, P.O. Box 7592, 10393 Stockholm, Sweden; Uranis Strasse 14/III, 8001 Zurich, Switzerland; P.O. Box 3502, Harrare, Zimbabwe [FRY S&M]

UDRUZENA KOSOVSKA BANKA (a.k.a. ASSOCIATED BANK OF KOSOVO) (All offices worldwide) including but not limited to: Rossmarkt 14/111, 6000 Frankfurt am Main 1, Germany; Schauenbergstrasse 8, 8046 Zurich, Switzerland [FRY S&M]

UMMA BANK S.A.L. (31 branches throughout Libya) [LIBYA]

WAHDA BANK (37 branches throughout Libya) [LIBYA]

YASIN, Shaykh Ahmad, Founder and Chief Ideological Figure of HAMAS (DOB 1931) (individual) [SDT]

YUBMES (a.k.a. JUGOSLOVENSKA BANKA ZA MEDJUNARODNU EKONOMSKU SARADNJU; a.k.a. YUGOSLAV BANK FOR INTERNATIONAL ECONOMIC COOPERATION) (All offices worldwide) [FRY S&M]

YUGOBANKA (a.k.a. BANK FOR FOREIGN TRADE AD; a.k.a. JUGOBANKA; a.k.a. JUGOBANKA d.d.) (All offices worldwide) including but not limited to: Argentinenstrasse 22/II/4–11, 1040 Vienna, Austria; Salisbury House, First Floor (Rooms 378–379), London, EC2M5RT, England; 25, Rue Lauriston, 75116 Paris, France; Kurfurstenstrasse 106/II, 1000 Berlin 30, Germany; Schledusenbruecke 1–4, 2000 Hamburg 36, Germany; Georgestrasse 36/3, 3000 Hannover, Germany; Klosterstrasse 34/I, 4000 Dusseldorf, Germany; Goether Strasse 2/II, 6000 Frankfurt am Main 1, Germany; c/o BFG M–7 m No 16–17, 6800 Mannheim, Germany; Koenigstrasse 54/8, 7000 Stuttgart 1, Germany; Sonnenstrasse 12/III, 8000 Munich, Germany; Am Plaerer 2, 8500 Nuremberg, Germany; c/o Yugoslav Chamber of Economy, Saadoun Str., Shalen Bldg., Baghdad, Iraq; P.O. Box 2869, Tripoli, Libya; Singel 512, Amsterdam 1017 AX, Netherlands; Kungsgatan 55/3, 11122 Stockholm, Sweden; Zweierstrasse 169/1, 8003 Zurich, Switzerland [FRY S&M]

YUGOSLAV BANK FOR INTERNATIONAL ECONOMIC COOPERATION (a.k.a. JUGOSLOVENSKA BANKA ZA MEDJUNARODNU EKONOMSKU SARADNJU; a.k.a. YUBMES) (All offices worldwide) [FRY S&M]

ZAYDAN, Muhammad (a.k.a. ABBAS, Abu), Director of PALESTINE LIBERATION FRONT – ABU ABBAS FACTION (DOB 10 December 1948) (individual) [SDT]

[62 FR 34972, June 27, 1997]

APPENDIX C TO CHAPTER V—ALPHABETICAL LISTING OF VESSELS THAT ARE THE PROPERTY OF BLOCKED PERSONS OR SPECIALLY DESIGNATED NATIONALS

Blocked Vessels

Vessel Name	Program	Flag	Vessel Type	DWT	GRT	Call Sign	Vessel Owner	Alternate Names
1 ATHAR	IRAQ	Iraq	Tanker	1,502		HNAR	Iraqi Oil Tankers Company	
7 NISSAN	IRAQ	Iraq	Tanker	1,502		HNNN	Iraqi Oil Tankers Company	
ACECHILLY	CUBA						Acechilly Navigation Co., Malta	
ACEFROSTY	CUBA						Acefrosty Shipping Co., Malta	
ADMIRAL ZMAJEVIC	FRY S&M	Malta	General dry cargo		8,569	9HTX3	South Adriatic Bulk Shipping Ltd.	
AIN ZALAH	IRAQ	Iraq	Tanker	36,330		HNAZ	Iraqi Oil Tankers Company, Basrah, Iraq	
AIRE F	FRY S&M	Malta	General dry cargo		13,651	9HTG3	Oktoih Overseas Shipping Ltd.	fka *OBOD*
AL–ALYAA	IRAQ	Iraq	Tug	375		N/A	State Org. of Iraqi Ports	
AL–AMIN	IRAQ	Iraq	Tug	368		YIAM	State Org. of Iraqi Ports	
AL ANBAR	IRAQ	Iraqi flag	Tug			YIAV	Government of the Republic of Iraq. Managed by the State Organization of Iraqi Ports, Basrah, Iraq	
AL–BAATH	IRAQ	Iraq	Tanker	9,928		HNBT	Iraqi Oil Tankers Company	
AL–BAKR	IRAQ	Iraq	Research	390		YIBR	State Org. of Iraqi Ports	
AL–BAYAA	IRAQ	Iraq	Barge	1,662		HNHB	Iraqi State Enterprise for Water Transport	fka *HIBOOB*
AL–ENTISAR	IRAQ	Iraq	Tug	375		N/A	State Org. of Iraqi Ports	
AL FAO	IRAQ	Iraq	Research	80		YIAN	State Org. of Iraqi Ports	
AL–HATHER	IRAQ	Iraq	Tug	368		YIHR	State Org. of Iraqi Ports	
AL KARAMAH	IRAQ	Iraq	Tanker	12,882		HNKM	Iraqi Oil Tankers Company	
AL–KARRKH	IRAQ	Iraq	Tug	368		YIKH	State Org. of Iraqi Ports	
AL KHALIDA	IRAQ	Iraq	Tanker	7,155		HNKD	Iraqi Oil Tankers Company	
AL–KHALIJ–AL–ARABI	IRAQ	Iraq	Service	4,740		YIKA	State Org. of Iraqi Ports	
AL MANSUR	IRAQ	Iraq	Yacht	1,223		HNMR	Iraqi State Enterprise for Water Transport	
AL MERBID	IRAQ	Iraq	Service	4,649		YIMD	State Org. of Iraqi Ports	
AL MOSUL	IRAQ	Iraq	Service	1,219		YIAS	State Org. of Iraqi Ports	
AL NAJAF	IRAQ	Iraq	Service	4,740		YINF	State Org. of Iraqi Ports	
AL NASR	IRAQ	Iraq	Service	2,444		DDRH	State Org. of Iraqi Ports	
AL NASR	IRAQ	Iraq	Tanker	1,502		HNNR	Iraqi Oil Tanker Company	
AL–NOHOODH	IRAQ	Iraq	Tug	375		YINU	State Org. of Iraqi Ports	
AL OMARAH	IRAQ	Iraq	Tug	320		YIAW	State Org. of Iraqi Ports	
AL–QADISIYA	IRAQ	Iraq	Yacht	100		HNKS	Iraqi State Enterprise for Water Transport	
AL RAMADI	IRAQ	Iraq	Tug	320		YIAY	State Org. of Iraqi Ports	
AL RASHEED	IRAQ	Iraq	Service	304		YIBE	State Org. of Iraqi Ports	
AL RATBA	IRAQ	Iraq	Tanker	544		YIBA	State Org. of Iraqi Ports	
AL–RESSAFA	IRAQ	Iraq	Tug	368		YIRF	State Org. of Iraqi Ports	
AL–SAHIL–AL–ARABI	IRAQ	Iraq	Service	6,396		HNSA	Iraqi State Enterprise for Sea Fisheries, Basrah Iraq	

AL SHUMOOKH	IRAQ	Iraq	Tug	375		N/A	State Org. of Iraqi Ports	
AL–THIRTHAR	IRAQ	Iraq	Tanker	524		YITH	State Org. of Iraqi Ports	
AL–WAHDAH	IRAQ	Iraq	Tug	149		YIWH	State Org. of Iraqi Ports	
AL WALEED	IRAQ	Iraq	Research			YIBF	State Org. of Iraqi Ports	
AL ZAB	IRAQ	Iraq	Tug			YIBH	State Org. of Iraqi Ports	
AL–ZAHRAA	IRAQ	Iraq	RO/RO	3,985		HNNZ	Iraqi State Enterprise for Water Transport	
AL ZAWRAA	IRAQ	Iraq	Cargo	3,549		HNZW	Iraqi State Enterprise for Water Transport, Baghdad	
ALABID	IRAQ	Iraq	Barge	1,662		HNDB	Iraqi State Enterprise for Water Transport	fka *SANABUL*
ALAMINOS	CUBA	Cyprus	General Cargo	15088	8909	P32C3	Alaminos Shipping Co. Ltd.	fka *RUBY ISLANDS*
ALBA	FRY S&M	Saint Vincent	RO/RO Cargo		915	J8FM9	Montenegro Overseas Navigation Ltd.	
ALEDREESI	IRAQ	Iraq	Cargo	3,550		HNID	Iraqi State Enterprise for Water Transport	
ALEGRIA DE PIO	CUBA						Naviera Maritima de Arosa, Spain	
ALFARABI	IRAQ	Iraq	Cargo	8,342		HNFB	Iraqi State Enterprise for Water Transport	
ALFARAHIDI	IRAQ	Iraq	Tanker	149,441		HNFR	Iraqi Oil Tankers Company	
ALFIDAA	IRAQ	Iraq	Barge	1,662		HNFD	Iraqi State Enterprise for Water Transport	fka *SILOWAT*
ALKHANSAA	IRAQ	Iraq	Cargo	3,525		HNKN	Iraqi State Enterprise for Water Transport	
ALKINDI	IRAQ	Iraq	Cargo	8,342		HNKI	Iraqi State Enterprise for Water Transport	
ALMUSTANSIRIYAH	IRAQ	Iraqi flag	Tanker	155,210		HNMS	Iraqi Oil Tankers Company	
ALMUTANABBI	IRAQ	Iraq	Tanker	130,241		HNMB	Iraqi Oil Tankers Company	
ALNAJAF	IRAQ	Iraq	Service	4,740		YINF	State Org. of Iraqi Ports	
ALQADISIYAH	IRAQ	Iraq	Tanker	155,210		HNQS	Iraqi Oil Tankers Company	
ALSUMOOD	IRAQ	Iraq	Service	6,977		YISD	State Org. of Iraqi Ports	
ALTAAWIN–ALARABI	IRAQ	Iraq	Cargo	13,634		HNAI	Iraqi State Enterprise for Water Transport	
ALWAHDA	IRAQ	Iraq	Barge	1,662		HNAD	Iraqi State Enterprise for Water Transport	
ALWASITTI	IRAQ	Iraq	Cargo	8,343		HNWS	Iraqi State Enterprise for Water Transport	
ALYARMUK	IRAQ	Iraq	Tanker	149,371		HNYK	Iraqi Oil Tankers Company	
ALZUBAIR	IRAQ	Iraq	Service	4,640		YIZR	State Org. of Iraqi Ports	
AMURIYAH	IRAQ	Iraq	Tanker	155,210		HNAM	Iraqi Oil Tankers Company	
ANTARA	IRAQ	Iraq	Service	508		YIBD	State Org. of Iraqi Ports	
ARBEEL	IRAQ	Iraq	Tug	320		YIBB	State Org. of Iraqi Ports	
BABA GURGUR	IRAQ	Iraq	Tanker	36,397		HNGR	Iraqi Oil Tankers Company	
BABYLON	IRAQ	Iraq	Cargo	13,656		HNBB	Iraqi State Enterprise for Water Transport	
BADR 7	IRAQ	Saudi Arabia	Service	647		N/A	Government of the Republic of Iraq, Ministry of Oil, State Company for Oil Projects, Baghdad, Iraq	
BAGHDAD	IRAQ	Iraq	Service	2,900		YIAD	State Org. of Iraqi Ports	

Blocked Vessels—Continued

Vessel Name	Program	Flag	Vessel Type	DWT	GRT	Call Sign	Vessel Owner	Alternate Names
BAGHDAD	IRAQ	Iraq	Cargo	13,656		HNBD	Iraqi State Enterprise for Water Transport	
BALQEES	IRAQ	Iraq	RO/RO	3,985		HNBL	State Organization for Iraq Government	
BASRA	IRAQ	Iraq	Service	2,906		YIAB	State Org. of Iraqi Ports	
BASRAH	IRAQ	Iraq	Cargo	13,656		HNBS	Iraqi State Enterprise for Water Transport	
BAYAMO	FRY S&M	Malta	Bulk carrier		9,916	9HTF3	Lovcen Overseas Shipping Ltd.	fka *NIKSIC*
BRISA	FRY S&M	Malta	General dry cargo		13,651	9HTB3	Oktoih Overseas Shipping Ltd	fka *IVANGRAD*
BROTHERS	CUBA	Cyprus	Bulk Carrier	25573	16605	C4QK	Ciflare Shipping Co. Ltd.	fka *TULIP ISLANDS*
BUZURGAN	IRAQ	Iraq	Tanker	36,400		HNBR	Iraqi Oil Tankers Company	
C. BLANCO	FRY S&M	Malta	Bulk carrier		17,460	9HSW3	Bar Overseas Shipping Ltd.	fka *BIJELO POLJE*
CARIBBEAN PRINCESS	CUBA	Cyprus	General Cargo	24155	16794	C4GL	CARIBBEAN PRINCESS SHIPPING (SDN)	
CARIBBEAN QUEEN	CUBA	Cyprus	General Cargo	24106	16794	C4JO	CARIBBEAN QUEEN SHIPPING (SDN)	
CARIBBEAN SALVOR	CUBA	Malta	Tug	669	856	9H2275	Compania Navegacion Golfo S.A.	
CASABLANCA	CUBA						Epamac Shipping Co., Ltd., Malta	
CELTIC	CUBA	Cyprus	Bulk Carrier	27652	16582	C4WU	Atlantic Marie Shipping Co. Ltd.	fka *VIOLET ISLANDS*
CESTAR	FRY S&M	Yugoslavia	RO/RO Cargo/ ferry		121	Unknown	Mostogradnja – Gradjevno Preduzece	
CICLON	CUBA						Senanque Shipping Co., Ltd., Cyprus	
COTTY	CUBA						Heywood Navigation Corp., Panama	
CRIOLLO	CUBA	Cuba	Tug	NA	181	CL2257	Samir de Navegacion S.A.	
CRNA GORA	FRY S&M	Malta	Bulk carrier		36,223	9HUL3	Zeta Ocean Shipping Ltd.	
DAMASCUS	IRAQ	Iraq	Tug	149		YIDS	State Org. of Iraqi Ports	
DAMEN GORINCHEM 5716	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
DAMEN GORINCHEM 5717	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
DAMEN GORINCHEM 5718	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
DAN	FRY S&M	Denmark (Saint Vincent)	Bulk carrier		27,069	J8FN7	Leonela Shipping (Sunbow Maritime S.A.)	fka *AVALA*; fka *GOLD STAR*
DEYALA	IRAQ	Iraq	Tug	350		YIBJ	State Org. of Iraqi Ports	
DIJLAH	IRAQ	Iraq	Tug	356		HNDJ	State Org. of Iraqi Ports	
DIVING LAUNCH 1	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
DIWANIYA	IRAQ	Iraq	Tug	350		YIBK	State Org. of Iraqi Ports	
DOCKAN	IRAQ	Iraq	Tanker	528		YIDN	State Org. of Iraqi Ports	
DUMP BARGE I	IRAQ	Gibralter	Service	1,330		J8IY	Whale Shipping Ltd., c/o State Org. of Iraqi Ports	
DUMP BARGE II	IRAQ	Gibralter	Service	1,330		J8IZ	Whale Shipping Ltd., c/o State Org. of Iraqi Ports	
DUMP BARGE III	IRAQ	Gibralter	Service	1,330		J8JA	Whale Shipping Ltd., c/o State Org. of Iraqi Ports	
EAST ISLANDS	CUBA	Cyprus	General cargo	15120	8996	C4QB	EAST ISLAND SHIPPING CO. LTD. (SDN)	

EMERALD ISLANDS	CUBA	Malta	General cargo	15088	8909	9HRP2	BETTINA SHIPPING CO. LTD. (SDN)	
FIRE BOAT No. 705	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
FIRE BOAT No. 706	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
FLYING DRAGON	CUBA						Flight Dragon Shipping Ltd., Malta	
FOREL	IRAQ	Iraqi flag	Fishing	1,163		HNFL	Rafidain Fisheries Co. Ltd., Basrah, Iraq	
FRIGO HISPANIA	CUBA						Ace Indic Navigation Co., Malta	
FURAT	IRAQ	Iraq	Tug	350		HNFT	State Org. of Iraqi Ports	
GAZA	IRAQ	Iraq	Service	2,422		YIGZ	State Org. of Iraqi Ports	
GRETE STAR	CUBA	Panama	Container ship	17820	11318	HOQD	Avisfaith Shipping	fka *AVIS FAITH*
GUANA	FRY S&M	Malta	Bulk carrier		9,916	Unknown	Lovcen Overseas Shipping Ltd.	fka *KOLASIN*
HAMDAN	IRAQ	Iraq	Tug	387		YIHM	State Org. of Iraqi Ports	
HARNMAN H	CUBA	Cyprus	Bulk cargo	26400	15864	5BXH	PEONY SHIPPING CO. LTD. (SDN)	fka *PEONY ISLANDS*
HEET	IRAQ	Iraq	Tug	89		N/A	State Org. of Iraqi Ports	
HERCEG NOVI	FRY S&M	Malta	General dry cargo		9,698	9HUN3	South Cross Shipping Ltd.	
HERMANN	CUBA	Cuba	General cargo	2597	1098	CL2685	Compania Navegacion Golfo S.A.	
HILLAH	IRAQ	Iraq	Service	6,709		YIAR	State Org. of Iraqi Ports	
HIMREEN	IRAQ	Iraq	Service	508		YIHN	State Org. of Iraqi Ports	
HITTIN	IRAQ	Iraq	Tanker	155,210		HNHT	Iraqi Oil Tankers Company	
HUNTSLAND	CUBA						Huntsland Navigation Co., Ltd., Malta	
HUNTSVILLE	CUBA						Huntsville Navigation Co., Ltd., Malta	
HURACAN	CUBA						Senanque Shipping Co., Ltd., Cyprus	
HYALITE	CUBA						Whiteswan Shipping Co., Ltd., Cyprus	
IBN KHALDOON	IRAQ	Iraq	Service	12,670		HNIN	State Org. of Iraqi Ports	
IBN MAJID 6	IRAQ	Saudi Arabia	Service			N/A	Iraqi State Company for Oil Projects	
IGALO	FRY S&M	Yugoslavia	Ferry		299	YUFC	Komunalno Poduzece	
IMHEJRAN	IRAQ	Iraq	Tug	386		YIMH	State Org. of Iraqi Ports	
JABHA	IRAQ	Iraq	Tug	244		YIJA	State Org. of Iraqi Ports	
JAMBUR	IRAQ	Iraq	Tanker	35,338		HNJM	Iraqi Oil Tankers Company	
JAMHORIA	IRAQ	Iraq	Tug	368		YIJR	State Org. of Iraqi Ports	
KAMENARI	FRY S&M	Yugoslavia	RO/RO Cargo/ ferry		161	Unknown	Komunalno Poduzece	
KEFAL	IRAQ	Iraqi flag	Fishing	1,170		HNKL	Rafidain Fisheries Co. Ltd.	
KERBALA	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
KHALID IBIN AL WALEED	IRAQ	Iraq	Service	2,235		YIBM	State Org. of Iraqi Ports	
KHANAQIN	IRAQ	Iraq	Tanker	35,338		HNKQ	Iraqi Oil Tankers Company	
KHAWLA BINT AL ZAWRA	IRAQ	Iraq	RO/RO	3,985		HNKH	Iraqi State Enterprise for Water Transport	
KIRKUK	IRAQ	Iraq	Tanker	35,338		HNKK	Iraqi Oil Tankers Company	
KOLUBARA 1	FRY S&M	Yugoslavia	Dredger		958	Unknown	Bagersko Brodarsko Preduzece	
KORDUN	FRY S&M	Malta	General dry cargo		38,551	9HSQ3	Kotor Overseas Shipping Ltd.	
KOSMAJ	FRY S&M	Malta	Bulk carrier		38,550	9HSP3	Kotor Overseas Shipping Ltd.	
LAS COLORADOS	CUBA						Naviera Maritima de Arosa, Spain	
LAURA I	CUBA	Panama	Container ship	2213	1843	HP7988	Naviera Polovina S.A.	fka *LAURA*
LEPETANE	FRY S&M	Yugoslavia	RO/RO Cargo/ ferry		132	Unknown	Komunalno Poduzece	
LILAC ISLANDS	CUBA	Panama	General cargo	15175	8976	3FIM2	VALETTA SHIPPING CORPORATION (SDN)	

Blocked Vessels—Continued

Vessel Name	Program	Flag	Vessel Type	DWT	GRT	Call Sign	Vessel Owner	Alternate Names
LOTUS ISLANDS	CUBA	Panama	General cargo	15175	8976	3FIL2	WADENA SHIPPING CORPORATION (SDN)	
LUCIANO HOPE	FRY S&M	Liberia (Panama)	Bulk carrier		20,904	3EIE4	Citimark Shipping Limited (Oceanic Bulk Shipping S.A.)	fka *POMORAC*
MANDALI	IRAQ	Iraq	Service	6,977		YIQS	State Org. of Iraqi Ports	fka *ALKADISIYAH*
MAR AZUL	CUBA	Cuba	Tug	NA	212	CL2192	Samir de Navegacion S.A.	
MARIEL	FRY S&M	Malta	Bulk carrier		15,396	9HSV3	Lovcen Overseas Shipping Ltd.	fka *BEOGRAD*
MAYSALOON	IRAQ	Iraq	Tug	368		YIMY	State Org. of Iraqi Ports	
MEASAN	IRAQ	Iraq	Tug	310		YIMN	State Org. of Iraqi Ports	
METHAQ	IRAQ	Iraq	Tug	248		YIMQ	State Org. of Iraqi Ports	
MOA	FRY S&M	Malta	General dry cargo		9,201	9HTM3	Bar Overseas Shipping Ltd.	fka *VIRPAZAR*
MONTE	FRY S&M	Malta	General dry cargo		9,183	9HTD3	Bar Overseas Shipping Ltd.	fka *KOMOVI*
MORACA	FRY S&M	Malta	General dry cargo		13,651	9HTE3	Oktoih Overseas Shipping Ltd.	
NAGROOR	IRAQ	Iraqi flag	Fishing	140		N/A	Government of the Republic of Iraq, Ministry of Agriculture & Agrarian Reform, State Fisheries Company, Baghdad, Iraq	
NAINAWA	IRAQ	Iraq	Tug	310		YINW	State Org. of Iraqi Ports	
NEW GROVE	CUBA	Cyprus	General cargo	1909	754	P3QJ3	Oakgrove Shipping Co. Ltd.	fka *KASPAR*
NIPE	FRY S&M	Malta	Bulk carrier		9,028	9HTL3	Lovcen Overseas Shipping Ltd.	fka *ULCINJ*
NISR	IRAQ	Iraq	Service	744		YISR	State Org. of Iraqi Ports	
NO. 1	IRAQ	Iraq	Service	30		N/A	State Org. of Iraqi Ports	
NO. 2	IRAQ	Iraq	Service	30		N/A	State Org. of Iraqi Ports	
NORTH ISLANDS	CUBA	Cyprus	General cargo	15136	8996	P3CH2	NORTH ISLAND SHIPPING CO. LTD. (SDN)	
NUWAIBI	IRAQ	Iraqi flag	Fishing	140		N/A	Iraqi State Fisheries Co.	
OHOD 5	IRAQ	Saudi Arabia	Service			N/A	Iraqi State Company for Oil Projects	
OHOD 6	IRAQ	Saudi Arabia	Service			N/A	Iraqi State Company for Oil Projects	
OHOD 7	IRAQ	Saudi Arabia	Service			N/A	Iraqi State Company for Oil Projects	
ONYX ISLANDS	CUBA						Maryol Enterprises, Inc., Panama	
ORE STAR	FRY S&M	Saint Vincent	Ore/Oil Carrier		86,401	J8FN9	Glimmer Maritime S.A.	fka *SMEDEREVO*
ORJEN	FRY S&M	Malta	Bulk carrier		38,551	9HSO3	Kotor Overseas Shipping Ltd.	
OROOBA	IRAQ	Iraq	Tug	368		YIOB	State Org. of Iraqi Ports	
OTORI MARU No. 2	IRAQ		Service			N/A	State Org. of Iraqi Ports	
PALESTINE	IRAQ	Iraq	Service	4,649		YIFN	State Org. of Iraqi Ports	
PALMA MOCHA	CUBA						Naviera Maritima de Arosa, Spain	
PERAST	FRY S&M	Yugoslavia	RO/RO Cargo/ferry		131	Unknown	Komunalno Poduzece	
PILOT 393	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
PILOT 394	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
PINECONE	CUBA	Cyprus	General cargo	1941	753	P3QH3	Pinecone Shipping Co. Ltd.	fka *GRETE*
PINO DEL AGUA	CUBA						Naviera Maritima de Arosa, Spain	

PIONEER	CUBA						Tramp Pioneer Shipping Co., Ltd., Panama	
PLAYA	FRY S&M	Malta	Bulk carrier		9,028	9HSY3	Lovcen Overseas Shipping Ltd.	fka *CETINJE*
POLICE 1	IRAQ	Iraq	Patrol			N/A	State Org. of Iraqi Ports	
POLICE 2	IRAQ	Iraq	Patrol			N/A	State Org. of Iraqi Ports	
POLICE 3	IRAQ	Iraq	Patrol			N/A	State Org. of Iraqi Ports	
PRVI FEBRUAR	FRY S&M	Malta	Bulk carrier		17,233	9HTZ3	South Adriatic Bulk Shipping Ltd.	
RADHWA 18	IRAQ	Iraq	Tug			N/A	Iraqi State Company for Oil Projects	
RADHWA 19	IRAQ	Iraq	Tug			N/A	Iraqi State Company for Oil Projects	
RADHWA 20	IRAQ	Saudi Arabia	Tug			N/A	Iraqi State Company for Oil Projects	
RAHIM 3	CUBA						Pioneer Shipping Ltd., Malta	
RAVENS	CUBA	Malta	General cargo	2468	1586	9H2485	ATAMALLO SHIPPING CO. LTD. (a.k.a. ANTAMALLO SHIPPING CO. LTD.) (SDN)	
REDESTOS	CUBA	Cyprus	General Cargo	15180	8953	H2SA	REDESTOS SHIPPING CO. LTD. (SDN)	
RIO B	FRY S&M	Malta	General dry cargo		9,324	9HTH3	Bar Overseas Shipping Ltd.	fka *PIVA*
RIO G	FRY S&M	Malta	General dry cargo		9,201	9HTK3	Bar Overseas Shipping Ltd.	fka *TARA*
RISAN	FRY S&M	Malta	General dry cargo		9,698	9HUD3	Zeta Ocean Shipping Ltd.	
ROBIAN	IRAQ	Iraqi flag	Fishing	129		N/A	Iraqi State Fisheries Company	
ROSE ISLANDS	CUBA						Shipley Shipping Corp., Panama	
RUMAILA	IRAQ	Iraq	Tanker	36,330		HNRM	Iraqi Oil Tankers Company	
RUMIJA	FRY S&M	Malta	General dry cargo		8,954	9HTI3	Lovcen Overseas Shipping Ltd.	
SAIF SAAD	IRAQ	Iraq	Service	742		N/A	State Org. of Iraqi Ports	
SAMARRA	IRAQ	Iraq	Ferry			YIBC	State Org. of Iraqi Ports	
SANAM	IRAQ	Iraq	Service	508		YISM	State Org. of Iraqi Ports	
SAND SWAN	CUBA	Cyprus	General cargo	2595	1116	P3QG3	Sand & Swan Navigation Co. Ltd.	fka *ANA I*
SBOOR	IRAQ	Iraqi flag	Fishing	129		HRN2	Iraqi State Fisheries Company	
SEAMUSIC II	IRAQ	Malta	Cargo	26,732		9HYH2	Seamusic Shipping Co. Ltd., c/o Thenamaris Ships Management Inc., Athens, Greece. Vessel seized by Government of Iraq	
SEBAA NISSAN	IRAQ	Iraq	Tug	368		YISN	State Org. of Iraqi Ports	
SENANQUE	CUBA	Cyprus	General cargo	5479	2974	5BJR	SENANQUE SHIPPING CO. LTD. (SDN)	
SERIFOS	FRY S&M	Panama (Saint Vincent)	Bulk carrier		15,847	JIFN3	Brilliant Night Shipping S.A. (Novi Shipping Company S.A.)	fka *LAKE STAR*; fka *SKADARLIJA*
SHABOOT	IRAQ	Iraq	Fish	1,163		HNLK	Rafidain Fisheries Co. Ltd.	
SHATT AL BASRAH	IRAQ	Iraqi flag	Fishing	404		HNSR	Iraqi State Fisheries Company	
SHOROOK	IRAQ	Iraq	Service	403		YISH	State Org. of Iraqi Ports	
SHU' ALAH	IRAQ	Iraq	Tug			N/A	State Org. of Iraqi Ports	
SIHAN	IRAQ	Iraq	Tug	387		YISI	State Org. of Iraqi Ports	
SINAI	IRAQ	Iraq	Service	1,286		N/A	State Org. of Iraqi Ports	
SINJAR	IRAQ	Iraq	Service			YIAY	State Org. of Iraqi Ports	

Blocked Vessels—Continued

Vessel Name	Program	Flag	Vessel Type	DWT	GRT	Call Sign	Vessel Owner	Alternate Names
SKY SEA	IRAQ	Honduras flag	Cargo	8,334		HNRZ	Pandora Shipping Co. S.A., Honduras. Managed by Petra Navigation & International Trading Co. Ltd., Amman, Jordan.	fka *ALRAZI*
SLAVEN	FRY S&M	Yugoslavia	Tanker		126	YTMP	Komunalno Poduzece	
SOLNECHNIK	IRAQ	Iraqi flag	Fishing	404		UOJE	Iraqi State Fisheries Company	
SOPHIE HOPE	FRY S&M	Liberia (Panama)	Bulk carrier		17,882	3ELK3	Pocatelo Shipping Ltd. (Oceanic Bulk Shipping S.A.)	fka *RADNIK*
SOUTH ISLANDS	CUBA	Cyprus	General cargo	15147	8996	C4AN	SOUTH ISLAND SHIPPING CO. LTD. (SDN)	
SOZINA	FRY S&M	Yugoslavia	Tug		169	YTCS	Luka Bar–Preduzece	
STANDWEAR	CUBA	Cyprus	Bulk carrier	19095	12147	5BQH	STANDWEAR SHIPPING CO. LTD. (SDN)	
STAR 1	CUBA						Canapel, S.A., Panama	
SULAIMANIYAH	IRAQ	Iraq	Service			YIAG	State Org. of Iraqi Ports	
SURVEY LAUNCH No. 1	IRAQ		Research			N/A	State Org. of Iraqi Ports	
SURVEY LAUNCH No. 2	IRAQ		research			N/A	State Org. of Iraqi Ports	
SURVEY LAUNCH No. 3	IRAQ		Research			N/A	State Org. of Iraqi Ports	
SUTJESKA	FRY S&M	Malta	Bulk carrier		38,551	9HSN3	Kotor Overseas Shipping Ltd.	
SVETI STEFAN	FRY S&M	Malta	Pax/RO/RO Cargo/Ferry		1,637	9HTJ3	Lovcen Overseas Shipping Ltd.	
TADMUR	IRAQ	Iraq	Tanker	3,627		HNTD	Iraqi Oil Tankers Company	
TAHREER	IRAQ	Iraq	Service	4,649		YITR	State Org. of Iraqi Ports	
TAMMANY H	CUBA	Cyprus	Bulk carrier	26400	15864	5BXG	Odielo Shipping Co. Ltd.	fka *PRIMROSE ISLANDS*
TARIK IBN ZIYAD	IRAQ	Iraq	Tanker	118,139		HNTZ	Iraqi Oil Tankers Company	
TEPHYS	CUBA	Cyprus	General cargo	15123	8935	H2RZ	Tephys Shipping Co. Ltd.	fka *PAMIT C*
THEEQAR	IRAQ	Iraq	Tug	220		YIAC	State Org. of Iraqi Ports	
TIFON	CUBA	Cuba	Tug	NA	164	CL2059	Samir de Navegacion S.A.	
TIVAT	FRY S&M	Malta	General dry cargo		9,698	9HUM3	Zeta Ocean Shipping Ltd.	
TOPOLICA	FRY S&M	Yugoslavia	Tug		169	Unknown	Luka Bar–Preduzece	
TRINAESTI JULI	FRY S&M	Malta	Bulk carrier		17,233	9HTQ3	Zeta Ocean Shipping Ltd.	aka *13th JULY*
UR	IRAQ	Iraq	Tug	368		YIUR	State Org. of Iraqi Ports	
VEDADO	FRY S&M	Malta	Ore Carrier		15,396	9HSZ3	Lovcen Overseas Shipping Ltd.	fka *DANILOVGRAD*
WEST ISLANDS	CUBA	Cyprus	General Cargo	15136	9112	C4IB	WEST ISLAND SHIPPING CO. LTD. (SDN)	
WORK BOAT No. 6	IRAQ	Iraq	Barge			N/A	State Org. of Iraqi Ports	
WORKSHIP 3	IRAQ	Iraq	Service			N/A	State Org. of Iraqi Ports	
YANBU 31	IRAQ	Saudi Arabia	Service			N/A	Iraqi State Company for Oil Projects	
YOUSIFAN	IRAQ	Iraq	Tug	386		YIYN	State Org. of Iraqi Ports	
ZAIN AL QAWS	IRAQ	Iraq	Cargo	9,247		HNZQ	Iraqi State Enterprise for Water Transport	
ZAMZAM	IRAQ	Iraq	Tanker	544		YIAZ	State Org. of Iraqi Ports	

ZANOOBIA	IRAQ	Iraqi flag	Cargo	3,549		HNZN	Iraqi State Enterprise for Water Transport. Represented by Ceylon Shipping Co., Colombo, Sri Lanka	
ZUBAIDY	IRAQ	Iraqi flag	Fishing			YIBO	State Org. of Iraqi Ports	

[62 FR 35029, June 27, 1997]

CHAPTER VI—BUREAU OF ENGRAVING AND PRINTING, DEPARTMENT OF THE TREASURY

Part		*Page*
601	Distinctive paper for United States currency and other securities	842
605	Regulations governing conduct in Bureau of Engraving and Printing Buildings and on the grounds of Washington, DC and Fort Worth, Texas	842

PART 601—DISTINCTIVE PAPER FOR UNITED STATES CURRENCY AND OTHER SECURITIES

Sec.
601.1 Notice to the public.
601.2 Description of paper.
601.3 Use of paper.
601.4 Use of paper; interest-bearing securities of the United States.
601.5 Penalty for unauthorized control or possession.

AUTHORITY: 5 U.S.C. 301; 12 U.S.C. 418; 18 U.S.C. 474A.

SOURCE: 61 FR 10895, Mar. 18, 1996, unless otherwise noted.

§ 601.1 Notice to the public.

The Secretary of the Treasury, by authority of law, has adopted a new distinctive paper for use in printing United States currency in addition to the existing distinctive papers for use in printing United States currency and other securities.

§ 601.2 Description of paper.

The paper utilized in the printing of United States currency and public debt issues is cream-white bank note paper which must contain security features prescribed by the Secretary of the Treasury. All currency paper shall contain distinctive fibers, colored red and blue, incorporated in the body of the paper while in the process of manufacture and evenly distributed throughout. In addition to distinctive red and blue fibers, currency paper shall contain, for denominations prescribed by the Secretary of the Treasury, security threads embedded beneath the surface of the paper during the manufacturing process. Security threads shall contain graphics consisting of the designation ''USA'' and the denomination of the currency, expressed in alphabetic or numeric characters. In addition to the security thread, for the denominations prescribed by the Secretary of the Treasury, the paper will bear a watermark identical to the portrait to be printed on the paper.

§ 601.3 Use of paper.

The new distinctive paper shall be used for printing Federal Reserve Notes of the denominations prescribed by the Secretary of the Treasury. The use of the existing distinctive papers, the distinctive features of which consist of distinctive fibers, colored red and blue, incorporated in the body of the paper while in the process of manufacture and evenly distributed throughout, and the security thread containing graphics consisting of the designation ''USA'' and the denomination of the currency, will be continued for printing of any currency denomination prescribed by the Secretary of the Treasury.

§ 601.4 Use of paper; interest-bearing securities of the United States.

The existing distinctive papers shall be used for the printing of interest-bearing securities of the United States, and for any other printing where the use of distinctive paper is indicated.

§ 601.5 Penalty for unauthorized control or possession.

The Secretary of the Treasury hereby gives notice that the new distinctive paper, together with any other distinctive papers heretofore adopted for the printing of paper currency or other obligations or securities of the United States, is and will be subject to the provisions of 18 U.S.C. 474A which provides, in part, that it is against the law to possess any paper, or facsimile thereof, designated by the Secretary of the Treasury for the printing of U.S. currency or any other security of the United States, except with the permission of the Secretary or the authorized official. This crime is punishable by a fine not to exceed five thousand dollars or imprisonment for not more than fifteen years, or both.

PART 605—REGULATIONS GOVERNING CONDUCT IN BUREAU OF ENGRAVING AND PRINTING BUILDINGS AND ON THE GROUNDS OF WASHINGTON, DC AND FORT WORTH, TEXAS

AUTHORITY: 5 U.S.C. 301; Delegation, Administrator, General Services, dated December 3, 1992; Treasury Delegation, Assistant Secretary (Management), dated February 4, 1993.

§605.1 Conduct on Bureau of Engraving and Printing property.

(a) *Applicability.* These regulations apply to the Buildings and grounds of the Bureau of Engraving and Printing located in Washington, DC at 14th and C Streets SW., and in Fort Worth, Texas, at 9000 Blue Mound Road, and to all persons entering in or on such property. Unless otherwise stated herein, the Bureau of Engraving and Printing Buildings and grounds shall be referred to in these regulations as the ''property.'' It is the responsibility of the occupant agencies to require observance of the regulations in this part by their employees.

(b) *Limited access.* (1) The property shall, in general, be closed to the public. Except as specified in this subsection, access is limited to Bureau of Engraving and Printing (BEP) employees and those individuals having official business with the BEP.

(2) Public tours of the facilities are available during authorized hours, or during such other times as the Director may prescribe.

(3) Limited areas of the premises may be open to individuals, authorized by the Director, by prior arrangement on infrequent occasions that are announced in advance.

(4) All persons entering the property, except for the public areas specified in paragraph (b)(2) of this section, may be required to present suitable identification and may be required to sign entry logs or registers.

(5) All persons entering the property may be subjected to screening by weapons detection devices and shall submit to such screening upon request as a condition of entrance.

(6) All persons entering the property may be subjected to inspections of their personal handbags, briefcases, and other handheld articles.

(7) In the event of emergency situations, access to the property may be more tightly controlled and restricted.

(8) Any entrance onto the property without official permission is prohibited.

(c) *Recording presence.* All persons entering the property may be monitored by means of closed circuit television. Most internal areas of the property, especially production areas, are continuously monitored by closed circuit television. Any video image from the closed circuit television systems may be recorded for later use as needed.

(d) *Preservation of property.* It shall be unlawful for any person without proper authority to willfully destroy, damage, deface, or remove property or any part thereof or any furnishings therein.

(e) *Compliance with signs and directions.* Persons in and on the property shall comply with the instructions of BEP Special Police, other authorized officials, and posted signs or notices.

(f) *Nuisances.* The use of loud, abusive, or profane language, unwarranted loitering, unauthorized assembly, the creation of any hazard to persons or property, improper disposal of rubbish, spitting, prurient prying, the commission of any obscene or indecent act, or any other disorderly conduct on the property is prohibited. The throwing of any articles of any kind in, upon, or from the property and climbing upon any part thereof is prohibited.

(g) *Gambling.* (1) Participating in games for money or other property, the operation of gambling devices, the conduct of a lottery or pool, the selling or purchasing of numbers, tickets, or any other gambling in or on the property is prohibited.

(2) Possession in or on the property of any numbers slip or ticket, record, notation, receipt or other writing of a type ordinarily used in any illegal form of gambling such as a tip sheet or dream book, unless explained to the satisfaction of the Director or his delegate, shall be prima facie evidence that there is participation in an illegal form of gambling in or on such property.

(h) *Intoxicating beverages, narcotics, and drugs.* Entering or being on the property, or operating a motor vehicle thereon, by a person under the influence of intoxicating beverages, narcotics, hallucinogenic or dangerous drugs, or marijuana, or the consumption of such beverages or the use of such drugs or marijuana in or on the property is prohibited. Intoxicants, nonprescription narcotics, and other controlled substances (21 CFR part 1308) are prohibited on the property.

(i) *Soliciting, vending, debt collection, and distribution of handbills.* The unauthorized soliciting of alms and contributions, the commercial soliciting and vending of all kinds, the display or distribution of commercial advertising, or the collecting of private debts other than as provided by law, in or on the property is prohibited. This rule does not apply to BEP concessions or notices posted by authorized employees on the bulletin boards. Distribution of material such as pamphlets, handbills, and flyers is prohibited without prior approval from the Director or his delegate.

(j) *Photographs.* The taking of photographs on the property is prohibited, without the written permission of the Director. Title 18 United States Code, Section 474 provides, in part, that whoever photographs any obligation or other security of the United States, or any part thereof, shall be fined not more than $5,000 or imprisoned not more than 15 years, or both.

(k) *Dogs and other animals.* Dogs and other animals, except seeing-eye dogs, shall not be brought upon the property for other than official purposes.

(l) *Vehicular and pedestrian traffic.* (1) Drivers of all vehicles in or on the property shall drive in a careful and safe manner at all times and shall comply with the signals and directions of BEP Special Police and all posted traffic signs.

(2) The blocking of entrances, driveways, walks, loading platforms, fire hydrants, or standpipes in or on the property is prohibited.

(3) Parking in or on the property is not allowed without a permit or specific authority. Parking without authority, parking in unauthorized locations or in locations reserved for other persons or continuously in excess of 8 hours without permission, or contrary to the direction of BEP Special Police or of posted signs is prohibited.

(4) This subsection may be supplemented from time to time, with the approval of the Director or his delegate, by the issuance and posting of such specific traffic directives as may be required and when so issued and posted such directives shall have the same force and effect as if made a part hereof.

(m) *Weapons and explosives.* No person while on the property shall carry firearms, other dangerous or deadly weapons, or explosives, either openly or concealed, except for official purposes. According to 18 United States Code, Section 930, ''dangerous weapon'' means ''a weapon, device, instrument, material, or substance, animate or inanimate, that is used for, or readily capable of, causing death or serious bodily injury . . .''

(n) *Penalties and other law.* (1) Violations of this part shall be punishable by a fine of not more than $50 or imprisonment of not more than 30 days, or both in accordance with 40 United States Code, Section 318c.

(2) Violations of 18 United States Code, Section 930 (dangerous weapon clause) shall be punishable by a fine of $100,000 or imprisonment for not more than a year, or both, unless there is intent to commit a crime with the weapon, in which case the punishment shall be a fine of $250,000 or imprisonment for not more than five years, or both.

(3) Nothing contained in this part shall be construed to abrogate any other Federal, District of Columbia, or Texas law or regulations, or any Tarrant County ordinance applicable to the property.

[59 FR 41978, Aug. 16, 1994]

CHAPTER VII—FEDERAL LAW ENFORCEMENT TRAINING CENTER, DEPARTMENT OF THE TREASURY

Part		*Page*
700	Regulations governing conduct in or on the Federal Law Enforcement Training Center buildings and grounds	846

PART 700—REGULATIONS GOVERNING CONDUCT IN OR ON THE FEDERAL LAW ENFORCEMENT TRAINING CENTER BUILDINGS AND GROUNDS

Sec.
700.1 Authority.
700.2 Applicability.
700.3 Recording presence.
700.4 Preservation of property.
700.5 Compliance with signs and directions.
700.6 Nuisances.
700.7 Alcoholic beverages, narcotics, and drugs.
700.8 Soliciting, vending, debt collection and distribution of handbills.
700.9 Photographs for news, advertising, or commercial purposes.
700.10 Vehicular and pedestrian traffic.
700.11 Weapons and explosives.
700.12 Penalties and other laws.

AUTHORITY: 5 U.S.C. 301; FPMR Tem. Reg D–54, 41 FR 5869; Treasury Dept. Order No. 217–1 FR 9398.

SOURCE: 41 FR 49808, Nov. 11, 1976, unless otherwise noted.

§ 700.1 Authority.

The regulations in this part are promulgated pursuant to the authority vested in the Secretary of the Treasury, including 5 U.S.C. 301, and that vested in him by delegation from the Administrator of General Services, 41 FR 5869, February 10, 1976, and in accordance with the authority vested in the Director, Federal Law Enforcement Training Center, by Treasury Department Order No. 217–1, 41 FR 9398, March 4, 1976.

§ 700.2 Applicability.

The regulations in this part apply to the buildings and surrounding property of the Federal Law Enforcement Training Center, Glynco, Georgia, and to all persons entering on to such property.

§ 700.3 Recording presence.

Except as otherwise ordered, the property shall be closed to the general public. Admission to the property will be limited to authorized individuals who will be required to obtain a visitor's pass and/or display identification documents when requested by the policeman at the entrance of the facility.

§ 700.4 Preservation of property.

It shall be unlawful for any person without proper authority to willfully destroy, damage, deface, or remove property or any part thereof or any furnishing therein.

§ 700.5 Compliance with signs and directions.

Persons in and on the property shall comply with the instructions of uniformed Federal Law Enforcement Training Center policemen, other authorized officials, and official signs of a prohibitory or directory nature.

§ 700.6 Nuisances.

The use of loud, abusive, or profane language, unwarranted loitering, unauthorized assembly, the creation of any hazard to persons or things, improper disposal of rubbish, or the commission of any disorderly conduct on the property is prohibited. The throwing of any articles of any kind in, upon, or from the property, except as a part of athletic activity, and climbing upon any part thereof, is prohibited. Prohibited actions in the preceding sentences are limited to those actions which impede, obstruct, or otherwise interfere with the Government's business which includes, among other things, the maintenance of the facility, protection of persons and property, and the smooth administration of academic activities and supporting services. The entry, without specific permission, upon any part of the property to which authorized visitors do not customarily have access, is prohibited.

§ 700.7 Alcoholic beverages, narcotics, and drugs.

Entering or being on the property, or operating a motor vehicle thereon, by a person under the influence of alcoholic beverages, narcotics, hallucinogenic or dangerous drugs, or marijuana is prohibited. The use of any narcotic or dangerous drug or marijuana contrary to the provisions of Federal, State, or local law in or on the property is prohibited.

§ 700.8 Soliciting, vending, debt collection and distribution of handbills.

The unauthorized soliciting of alms and contributions, the commercial soliciting and vending of all kinds, the display or distribution of commercial advertising, or the collecting of private debts, in or on the property, is prohibited. This prohibition does not apply to Federal Law Enforcement Training Center concessions or notices posted by authorized employees on the bulletin boards. Distribution of material such as pamphlets, handbills, and flyers is prohibited without prior approval from the Director or the delegate of the Director.

§ 700.9 Photographs for news, advertising, or commercial purposes.

Photographs for news, advertising, or commercial purposes may be taken on the property only with the prior permission of the Director, or the delegate of the Director.

§ 700.10 Vehicular and pedestrian traffic.

(a) Drivers of all vehicles in or on the property shall drive in a careful and safe manner at all times and shall comply with the signals and directions of policemen and all posted traffic signs. In the absence of signals, directions of policemen, and posted traffic signs, drivers of vehicles shall comply with the motor vehicle regulations of the State of Georgia.

(b) The blocking of entrances, driveways, walks, loading platforms, or fire hydrants in or on the property is prohibited.

(c) Parking in unauthorized locations, or in locations reserved for other persons or contrary to the directions of a policeman or posted signs, is prohibited.

(d) This paragraph may be supplemented from time to time with approval of the Director or his delegate by the issuance and posting of such specific traffic directives as may be required. When so issued and posted, such directives shall have the same force and effect as if made a part hereof.

§ 700.11 Weapons and explosives.

No person, while on the property, shall carry firearms, other dangerous or deadly weapons, or explosives, either openly or concealed, except for authorized training or official purposes.

§ 700.12 Penalties and other laws.

Whover shall be found guilty of violating any of the regulations of this part while on the property is subject to a fine of not more than $50 or imprisonment of not more than 30 days, or both (see 40 U.S.C. 318c). Nothing contained in these regulations shall be construed to abrogate any other Federal laws, or laws of the State of Georgia, or laws of Glynn County, which are applicable to the property referred to in § 700.2.

CHAPTER VIII—OFFICE OF INTERNATIONAL INVESTMENT, DEPARTMENT OF THE TREASURY

Part		*Page*
800	Regulations pertaining to mergers, acquisitions, and takeovers by foreign persons	850

PART 800—REGULATIONS PERTAINING TO MERGERS, ACQUISITIONS, AND TAKEOVERS BY FOREIGN PERSONS

Subpart A—General

Sec.
800.101 Scope.
800.102 Effect on other laws.
800.103 Prior acquisitions.
800.104 Transactions or devices for avoidance.

Subpart B—Definitions

800.201 Acquisition.
800.202 Affiliate.
800.203 Committee; Chairman of the Committee.
800.204 Control.
800.205 Conversion.
800.206 Convertible voting security.
800.207 Effective date.
800.208 Engage in.
800.209 Entity.
800.210 Foreign government.
800.211 Foreign interest.
800.212 Foreign national.
800.213 Foreign person.
800.214 Hold.
800.215 Parent.
800.216 A party or parties to an acquisition.
800.217 Person.
800.218 Section 721.
800.219 Solely for the purpose of investment.
800.220 United States.
800.221 United States national.
800.222 United States person.
800.223 Voting securities.

Subpart C—Coverage

800.301 Transactions that are acquisitions under section 721.
800.302 Transactions that are not acquisitions under section 721.
800.303 Lending transactions.

Subpart D—Notice

800.401 Procedures for notice.
800.402 Contents of voluntary notice.
800.403 Treatment of certain voluntary notices.
800.404 Beginning of thirty-day review period.

Subpart E—Committee Procedures: Review and Investigation

800.501 General.
800.502 Determination not to investigate.
800.503 Commencement of investigation.
800.504 Completion or termination of investigation and report to the President.
800.505 Withdrawal of notice.

Subpart F—Presidential Action

800.601 Statutory time frame, standards for Presidential action, and permissible actions under section 721.

Subpart G—Provision and Handling of Information

800.701 Obligation of parties to provide information.
800.702 Confidentiality.

APPENDIX A TO PART 800—PREAMBLE TO REGULATIONS ON MERGERS, ACQUISITIONS, AND TAKEOVERS BY FOREIGN PERSONS (PUBLISHED NOVEMBER 21, 1991)

APPENDIX B TO PART 800—PREAMBLE TO REGULATIONS ON MERGERS, ACQUISITIONS, AND TAKEOVERS BY FOREIGN PERSONS (PUBLISHED MAY 25, 1994)

AUTHORITY: Section 721 of Pub. L. 100–418, 102 Stat. 1107, made permanent law by section 8 of Pub. L. 102–99, 105 Stat. 487 (50 U.S.C. App. 2170) and amended by section 837 of the National Defense Authorization Act for Fiscal Year 1993, Pub. L. 102–484, 106 Stat. 2315, 2463; E.O. 12661, 54 FR 779, 3 CFR, 1988 Comp., p. 618.

SOURCE: 56 FR 58780, Nov. 21, 1991, unless otherwise noted.

Subpart A—General

§ 800.101 Scope.

The regulations in this part implement section 721 of title VII of the Defense Production Act of 1950, hereinafter referred to as ''section 721'' (see § 800.216 of this part). The definitions in this part are applicable to section 721 and these regulations. The principal purpose of section 721 is to authorize the President to suspend or prohibit any merger, acquisition, or takeover, by or with a foreign person, of a person engaged in interstate commerce in the United States when, in the President's view, the foreign interest exercising control over that person might take action that threatens to impair the national security. In addition, section 721 authorizes the President to seek divestment or other appropriate relief in the case of concluded transactions.

§ 800.102 Effect on other laws.

Nothing in this part shall be construed to alter or affect any existing power, process, regulation, investigation, enforcement measure, or review provided by any other provision of law.

§800.103 Prior acquisitions.

Section 721 and the regulations in this part apply to acquisitions concluded on or after the effective date (as defined in §800.207), including acquisitions concluded prior to issuance of these regulations. Section 721 and the regulations in this part do not apply to acquisitions concluded prior to the effective date.

§800.104 Transactions or devices for avoidance.

Any transaction(s) or other device(s) entered into or employed for the purpose of avoiding section 721 shall be disregarded, and section 721 and these rules shall be applied to the substance of the transaction(s).

Example. Corporation A is organized under the laws of a foreign state and is wholly owned and controlled by a foreign national. With a view towards avoiding possible application of section 721, Corporation A transfers money to a U.S. citizen, who, pursuant to informal arrangements with Corporation A and on its behalf, purchases all the shares in Corporation X, a corporation which is organized under the laws of a state of the United States, and which engages in business activities in the United States. That sham transaction is subject to section 721.

Subpart B—Definitions

§800.201 Acquisition.

The term *acquisition* is used in these regulations to refer collectively to an acquisition, merger, or takeover. It includes, without limitation:

(a) The acquisition of a person by:

(1) The purchase of its voting securities,

(2) The conversion of its convertible voting securities,

(3) The acquisition of its convertible voting securities if that involves the acquisition of control, or

(4) The acquisition and the voting of proxies, if that involves the acquisition of control.

(b) The acquisition of a business, including any acquisition of production or research and development facilities operated prior to the acquisition as part of a business, if there will likely be a substantial use of:

(1) The technology of that business, excluding technical information generally accompanying the sale of equipment, or

(2) Personnel previously employed by that business.

(c) A consolidation.

Example (relating to paragraph (b) of this section). Corporation A, organized under the laws of a foreign state and wholly owned and controlled by a foreign national, acquires, from separate United States nationals, (a) products held in inventory, (b) land, and (c) machinery for export. Corporation A has not acquired a business and has not made an acquisition within the meaning of these regulations.

§800.202 Affiliate.

An *affiliate* of an entity, as that term is used in §§800.205 and 800.402, is any other entity in the chain of ownership between a parent and that entity.

Example. Corporation P holds 50 percent of the voting securities of Corporations R and S. Corporation R holds 40 percent of the voting securities of Corporation X, and Corporation S holds 50 percent of the voting securities of Corporation Y. Under this definition, Corporation S is an affiliate of Corporation Y. (An entity can be both an affiliate and a parent.) Corporation R is not an affiliate of Corporation S or Y because it is not in the chain of ownership between Corporation P and Corporation Y. Corporation X is also not an affiliate of Corporation Y.

§800.203 Committee; Chairman of the Committee.

The term *Committee* means the Committee on Foreign Investment in the United States, as established in Executive Order No. 11858, 40 FR 20263, 3 CFR, 1971–1975 Comp., p. 990, as amended. The Chairman of the Committee is the Secretary of the Treasury.

§800.204 Control.

(a) The term *control* means the power, direct or indirect, whether or not exercised, and whether or not exercised or exercisable through the ownership of a majority or a dominant minority of the total outstanding voting securities of an issuer, or by proxy voting, contractual arrangements or other means, to determine, direct or decide matters affecting an entity; in particular, but without limitation, to determine, direct, take, reach or cause decisions regarding:

(1) The sale, lease, mortgage, pledge or other transfer of any or all of the principal assets of the entity, whether or not in the ordinary course of business;

(2) The dissolution of the entity;

(3) The closing and/or relocation of the production or research and development facilities of the entity;

(4) The termination or non-fulfillment of contracts of the entity; or

(5) The amendment of the Articles of Incorporation or constituent agreement of the entity with respect to the matters described at paragraph (a) (1) through (4) of this section.

(b) In examining questions of control in situations where more than one foreign person has an interest in a U.S. person, consideration will be given to factors such as whether the foreign persons are related and/or whether they have commitments to act in concert.

§ 800.205 Conversion.

The term *conversion* means the exercise of a right inherent in the ownership or holding of particular securities to exchange such securities for securities which currently entitle the owner or holder to vote for directors of the issuer or of any affiliate of the issuer.

§ 800.206 Convertible voting security.

The term *convertible voting security* means a security which currently does not entitle its owner or holder to vote for directors of any entity and which is convertible into a voting security. See §§ 800.201 and 800.302(c).

§ 800.207 Effective date.

The term *effective date* means August 23, 1988, the date section 721 became effective.

§ 800.208 Engage in.

The term *engage in*, as used in the phrase *seeks to engage in any merger, acquisition or takeover* in section 721(b), means *seeks to acquire control through*.

[59 FR 27179, May 25, 1994]

§ 800.209 Entity.

The term *entity* means any branch, partnership, associated group, association, estate, trust, corporation, division of a corporation, business enterprise, or other organization (whether or not organized under the laws of any State), and any government (including a foreign government, the United States Government, a State or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government sponsored agency).

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§ 800.210 Foreign government.

The term foreign government means any government or body exercising governmental functions, other than the government of the United States, a State of the United States, or a political subdivision of the United States or a State. The term includes but is not limited to national, state, provincial and municipal governments, including their respective departments, agencies, government-owned enterprises and other agencies and instrumentalities.

[59 FR 27179, May 25, 1994]

§ 800.211 Foreign interest.

The term *foreign interest* means any foreign person, including a foreign government.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§ 800.212 Foreign national.

The term *foreign national* means any natural person other than a United States national.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§ 800.213 Foreign person.

The term *foreign person* means

(a) Any foreign national or

(b) Any entity over which control is exercised or exercisable by a foreign interest.

Example 1. Corporation A is organized under the laws of a foreign state and is engaged in business outside the United States. All its shares are held by Corporation X, which controls Corporation A. Corporation X is organized in the United States, and is wholly owned and controlled by U.S. nationals. Corporation A, although organized and operating outside the U.S., is not a ''foreign

person,'' and its acquisition of a U.S. person would not be subject to section 721.

Example 2. Same facts as in the first two sentences of Example 1, except that Country A through governmental intervenors exercises full decision-making power over Corporation A, including the decisions described in §800.204 (a) through (e). There is a foreign interest which is exercising control over Corporation A, which is a ''foreign person.''

Example 3. Corporation A is organized under the laws of a foreign state and is owned and controlled by a foreign national. Through a branch, Corporation A engages in business in the United States. Corporation A and/or its branch is a ''foreign person'' should Corporation A make an acquisition. Its branch business in the United States is also a ''U.S. person'' which may be the subject of an acquisition.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§800.214 Hold.

The terms *hold(s)* and *holding* mean legal or beneficial ownership, whether direct or indirect, through fiduciaries, agents or other means.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§800.215 Parent.

The term *parent,* as used in §§800.302 and 800.402, means a person who or which, directly or indirectly,

(a) Holds or will hold 50 percent or more of the outstanding voting securities of an entity; or

(b) In case of an entity that has no outstanding voting securities, holds or will hold the right to 50 percent or more of the profits of the entity, or has or will have the right in the event of the dissolution to 50 percent or more of the assets of the entity.

Example. Corporation P holds 50 percent of the voting securities of Corporations R and S. Corporation R holds 40 percent of the voting securities of Corporation X, and Corporation S holds 50 percent of the voting securities of Corporation Y. Corporation P is a parent of Corporations R, S and Y, but not of Corporation X. Corporation S is a parent of Corporation Y because it holds 50 percent of the voting securities of Corporation Y.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§800.216 A party or parties to an acquisition.

The terms *party to an acquisition* and *parties to an acquisition* mean:

(a) In the case of an acquisition of a person by the purchase of its voting securities, the person acquiring the voting securities, and the person issuing those voting securities;

(b) In the case of a merger, the surviving person, and the person or persons that lose its or their separate premerger identity;

(c) In the case of an acquisition of an entity or a business of an entity, the person acquiring or seeking to acquire that entity or business, and the person selling that entity or business;

(d) In the case of a consolidation, the entities being consolidated, and the new consolidated entity;

(e) In the case of a proxy solicitation, the person soliciting proxies, and the person who issued the voting securities.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§800.217 Person.

The term *person* means any natural person or entity.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§800.218 Section 721.

The term *Section 721* means section 721 of title VII of the Defense Production Act of 1950, 50 U.S.C. App. 2171, as added by section 5021 of the Omnibus Trade and Competitiveness Act of 1988, Public Law 100–418, 102 Stat. 1107.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§800.219 Solely for the purpose of investment.

(a) Voting securities are held or acquired ''solely for the purpose of investment'' if the person holding or acquiring such voting securities has no intention of determining or directing the basic business decisions of the issuer, including those at §800.204(a) (1) through (5).

(b) Voting securities are not held solely for the purpose of investment if the person holding or acquiring such voting securities:

(1) Possesses or develops any purpose other than investment, or

(2) Takes any action inconsistent with acquiring or holding such securities solely for the purpose of investment.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§ 800.220 United States.

The term *United States* means the United States of America, the States of the United States, the District of Columbia, and any commonwealth, territory, dependency, or possession of the United States, and includes the Outer Continental Shelf, as defined in section 2(a) of the Outer Continental Shelf Lands Act (43 U.S.C. 1131 (a)). For purposes of these regulations and their examples, an entity organized under the laws of the United States of America, one of the States, the District of Columbia, or a commonwealth, territory, dependency or possession of the United States, is an entity organized ''in the United States.''

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§ 800.221 United States national.

The term *United States national* or *U.S. national* means a citizen of the United States or a natural person who, although not a citizen of the United States, owes permanent allegiance to the United States.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

§ 800.222 United States person.

The term *U.S. person* or *United States person* means any natural person or entity but, in the case of the latter, only to the extent of its business activities in interstate commerce in the United States, irrespective of the nationality of the natural persons or entities which control it.

Example 1. Corporation A is organized under the laws of a foreign state and is wholly owned and controlled by a foreign national. It engages in business activities in a state of the U.S. through a branch office or subsidiary. That branch office or subsidiary of Corporation A is an ''entity'' and a ''U.S. person.'' The branch office or subsidiary is also a foreign person under § 800.213.

Example 2. Same facts as in the first sentence of Example 1. Corporation A, however, does not have a branch office, subsidiary or fixed place of business in the United States. It exports and licenses technology to an unrelated company in the United States. Corporation A is not a ''U.S. person.''

Example 3. Corporation A is organized under the laws of a foreign state and is wholly owned and controlled by Corporation X. Corporation X is organized in the United States and is wholly owned and controlled by U.S. nationals. Corporation A does not have a branch office, subsidiary, or fixed place of business in the United States. It exports goods to Corporation X and to unrelated companies in the United States. The sale of Corporation A by Corporation X to a foreign person would not constitute an acquisition of a U.S. person for purposes of section 721.

[56 FR 58780, Nov. 21, 1991. Redesignated and amended at 59 FR 27179, May 25, 1994]

§ 800.223 Voting securities.

The term *voting securities* means any securities which at present or upon conversion entitle the owner or holder thereof to vote for the election of directors of the issuer, or, with respect to unincorporated entities, individuals exercising similar functions.

[56 FR 58780, Nov. 21, 1991. Redesignated at 59 FR 27179, May 25, 1994]

Subpart C—Coverage

§ 800.301 Transactions that are acquisitions under section 721.

(a) Section 721 applies to acquisitions:

(1) Proposed or pending on or after the effective date

(2) By or with foreign persons

(3) Which could result in foreign control of persons engaged in interstate commerce in the United States.

(b) Transactions that are acquisitions under section 721 include, without limitation:

(1) Proposed or completed acquisitions by or with foreign persons which could or did result in foreign control of a U.S. person, irrespective of the actual arrangements for control planned or in place for that particular acquisition.

Example 1. Corporation A, a foreign person, proposes to purchase all the shares in Corporation X, which is organized in the United States and engages in interstate commerce in the United States.

Under the applicable law, Corporation A will have the right to elect directors and appoint other primary officers of Corporation X, and those directors will have the right to reach decisions about the closing and relocation of particular production facilities, and the termination of contracts. They also will have the right to propose (for approval by Corporation A as a shareholder) the dissolution of Corporation X and the sale of its principal assets.

For purposes of section 721, the proposed acquisition of Corporation X by Corporation A would result in control of a U.S. person (Corporation X) by a foreign person (Corporation A).

Example 2. Same facts as in Example 1, except that Corporation A plans to retain the existing directors of Corporation X, all of whom are U.S. nationals.

Although, under these plans, Corporation A may not in fact exercise control over Corporation X (because the directors as U.S. nationals may exercise that control), the acquisition of Corporation X by Corporation A still would result in foreign control over a U.S. person for purposes of section 721.

(2) A proposed acquisition by or with a foreign person, which could result in foreign control of a U.S. person, including, without limitation, an offer to purchase all or a substantial portion of the securities of a U.S. person.

Example. Corporation A, a foreign person makes an offer to purchase all the shares in Corporation X, a U.S. person. That acquisition is ''proposed'' and subject to section 721.

(3) Proposed or completed acquisitions, even by entities organized in the United States, if those entities are ''foreign persons,'' and if those acquisitions could or did result in a different foreign interest controlling the U.S. person to be acquired.

Example 1. Corporation X is organized and operates in the United States. Its shares are held by a foreign person. While Corporation X is a ''U.S. person,'' it is also a ''foreign person'' within the meaning of section 721, because control over it is or could be exercised by a foreign person. Its acquisition of a U.S. person is subject to section 721 because that acquisition could result in control by Corporation X (a ''foreign person'') of a U.S. person.

Example 2. Same facts as Example 1, except that Corporation Y, a foreign person, seeks to acquire Corporation X from its existing shareholder. That proposed acquisition is subject to section 721 because it could result in control of Corporation X (in this context a ''U.S. person'') by a different foreign person (Corporation Y).

(4) Proposed or completed acquisitions by or with foreign persons which involve acquisitions of businesses and could or did result in foreign control of businesses located in the United States.

Example 1. Corporation A, a foreign person, proposes to buy a branch office business in the United States of Corporation X, which is a foreign person. For purposes of these regulations, the branch office business of Corporation X is a United States person to the extent of its business activities in the U.S., and the proposed acquisition of the business in question is subject to section 721.

Example 2. Corporation A, a foreign person, buys a branch office business located entirely outside the United States of Corporation Y, which is incorporated in the United States. The branch office business of Corporation Y is not deemed to be a United States person, and the acquisition is not subject to section 721.

Example 3. Corporation A, a foreign person, makes a start-up or ''greenfield'' investment in the United States. That investment involves such activities as separately arranging for the financing of and the construction of a plant to make a new product, buying supplies and inputs, hiring personnel, and purchasing the necessary technology. The investment may involve the acquisition of shares in a newly incorporated subsidiary. Corporation A will not have acquired the ''business'' of a U.S. person, and its greenfield investment is not subject to section 721.

(5) Joint ventures in which a United States person and a foreign person enter into contractual or other similar arrangements, including agreements on the establishment of a new entity, but only if a United States person contributes an existing identifiable business in the United States and a foreign interest would gain control over that existing business by means of the joint venture.

Example 1. Corporation A, a foreign person, and Corporation X, a United States person, form a separate corporation, JV Corp., to which Corporation X contributes an identifiable business in the United States. There is no foreign interest which does or could exercise control over Corporation X. Under the Articles of Incorporation of JV Corp., Corp. A through its shareholding in JV Corp. may elect a majority of the Board of Directors of JV Corp. The formation of JV Corp. could result in foreign control of a U.S. person and is an acquisition subject to section 721.

Example 2. Same facts as in Example 1, except that Corporations A and X each own 50 percent of the shares of JV Corp. and, under

the Articles of Incorporation of JV Corp. both A and X have veto power over all decisions by JV Corp. identified under § 800.204(a)(1) through (5). The formation of JV Corp. is not an acquisition subject to section 721.

Example 3. Corporation A, a foreign person, and Corporation X, a United States person, form a separate corporation, JV Corp., to which Corporation A contributes funding and managerial and technical personnel, while Corporation X contributes certain patents and equipment that do not under these circumstances constitute an identifiable business. The formation of JV Corp. is not an acquisition subject to section 721.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27179, May 25, 1994]

§ 800.302 Transactions that are not acquisitions under section 721.

The following transactions are not considered acquisitions for purposes of section 721:

(a) An acquisition of voting securities pursuant to a stock split or pro rata stock dividend which does not involve a change in control.

(b) An acquisition in which the parent of the entity making the acquisition is the same as the parent of the entity being acquired.

Example. Corporation A, a foreign person, merges its two wholly owned U.S. subsidiaries S1 and S2, and in addition creates a new U.S. subsidiary, S3. S3 then buys a business from S4, another wholly-owned U.S. subsidiary of Corporation A. These acquisitions are not subject to section 721.

(c) An acquisition of convertible voting securities that does not involve control.

Example. Corporation A, a foreign person, buys debentures, options and warrants of Corporation X, a U.S. person. By their terms, the debentures are convertible into common stock, and the options and warrants can be exercised for common stock. The acquisition of those debentures, options and warrants is not subject to section 721 so long as it does not involve control. The conversion of those debentures into common stock, or the exchange of those options and warrants for common stock, may be an acquisition for purposes of section 721. See § 800.201.

(d) A purchase of voting securities or comparable interests in a United States person solely for the purpose of investment, as defined in § 800.219, if, as a result of the acquisition,

(1) The foreign person would hold ten percent or less of the outstanding voting securities of the U.S. person, regardless of the dollar value of the voting securities so acquired or held, or

(2) The purchase is made directly by a bank, trust company, insurance company, investment, company, pension fund, employee benefit plan, mutual fund, finance company or brokerage company in the ordinary course of business for its own account, provided that a significant portion of that business does not involve the acquisition of entities.

Example 1. In an open market purchase solely for the purpose of investment, Corporation A, a foreign person, acquires 7 percent of the voting securities of Corporation X, which is incorporated under the laws of the United States. The acquisition of those securities is not subject to section 721.

Example 2. Same facts as Example 1 except Corporation A is an investment company which makes only portfolio investments. It purchases 14 percent of the voting securities of Corporation X for its own account, solely for the purpose of investment. The acquisition of those securities is not subject to section 721.

Example 3. Same facts as Example 2 except that a significant portion of the business of Corporation A is acquiring control over corporations. Its purchase of 14 percent of the shares of Corporation X is subject to section 721.

(e) An acquisition of assets in the United States that does not constitute a business in the United States. See §§ 800.201 and 800.301(b)(4).

Example 1. Corporation A, a foreign person, acquires, from separate United States nationals, (a) products held in inventory, (b) land, and (c) machinery for export. Corporation A has not acquired a ''business'' within the meaning of section 721.

Example 2. Corporation X produces armored personnel carriers in the United States. Corporation A, a foreign person, seeks to acquire the annual production of those carriers from Corporation X under a long-term contract. Neither the proposed acquisition of those carriers, nor the actual acquisition, is subject to section 721.

Example 3. Same facts as Example 2, except that Corporation X, a U.S. person, has developed important technology in connection with the production of armored personnel carriers. Corporation A seeks to negotiate an agreement under which it would be licensed to manufacture using that technology. Neither the proposed acquisition of technology pursuant to that license agreement, nor the actual acquisition, is subject to section 721.

Example 4. Same facts as Example 2, except that Corporation A enters into a contractual arrangement to acquire the entire armored personnel carrier business of Corporation X, including production facilities, customer lists, technology and staff. This acquisition is subject to section 721. See §800.201.

(f) An acquisition of securities by a person acting as a securities underwriter, in the ordinary course of business, and in the process of underwriting.

(g) An acquisition pursuant to a condition in a contract of insurance relating to fidelity, surety, or casualty obligations if the contract was made by an insurer in the ordinary course of business.

(h) An acquisition of a security interest, but not control, in the voting securities or assets of a U.S. person at the time a loan or other financing is extended (see §800.303).

(i) An acquisition of voting securities or assets that does not involve an acquisition of control of a person engaged in interstate commerce in the United States.

Example 1. Corporation A, which is organized under the laws of a foreign state and is controlled by foreign persons, advises the Committee that it intends to acquire seven percent of the voting securities of Corporation X, which is organized under the laws of the United States and engaged in interstate commerce within the United States. In this particular case, Corporation A's purchase of this interest in Corporation X would not be sufficient to permit Corporation A to control Corporation X for purposes of §800.204. This transaction is not an acquisition for purposes of section 721.

Example 2. Corporation A, which is organized under the laws of a foreign state and controlled by foreign persons, acquires from Corporation B 100 percent of the voting securities of Corporation X, a wholly-owned subsidiary of Corporation B that is organized under the laws of the United States. Corporation X currently has no employees, plants, equipment or subsidiaries in the United States. Corporation B maintains records in the United States on behalf of Corporation X and uses U.S. mail and telecommunications facilities on its behalf. For purposes of section 721, Corporation X is not engaged in interstate commerce in the United States, and the acquisition by Corporation A of securities of Corporation X is not an acquisition for purposes of section 721.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27179, May 25, 1994]

§800.303 Lending transactions.

(a) The extension of a loan or similar financing by a foreign person to a U.S. person, accompanied by the creation in the foreign person of a secured interest in securities or other assets of the U.S. person, does not, by itself, subject the transaction to section 721. However, if control is acquired by the foreign person at the time the loan or other financing is extended, then the transaction may be subject to section 721.

(1) The Committee will not, at the time of extension of the loan or other financing, accept notices from parties to a loan or other financing transaction in which control is not acquired by the foreign person at that time.

(2) The Committee will accept notices concerning transactions that involve loans or financing by foreign persons where, because of imminent or actual default or other condition, there is a significant possibility that the foreign person may obtain control of the U.S. person.

(3) For purposes of this section, in determining whether an acquisition of a U.S. person by a foreign person results in foreign control under section 721, the Committee will take into account arrangements which the foreign person might establish to transfer day-to-day control over the U.S. person to U.S. nationals.

(b) Control will not be deemed to be acquired for purposes of section 721 in cases involving an acquisition of voting securities or assets of a U.S. person by a foreign person upon default, or other condition, involving a loan or other financing, provided that the loan was made by a syndicate of banks in a loan participation where the foreign lender (or lenders) in the syndicate:

(1) Needs the majority consent of the U.S. participants in the syndicate to take action, and cannot on its own initiate any action vis-a-vis the debtor; or

(2) Does not have a lead role in the syndicate, and is subject to a provision in the loan or financing documents limiting its influence, ownership or control of the debtor such that control for purposes of §800.204 could not be acquired.

Subpart D—Notice

§ 800.401 Procedures for notice.

(a) A party or the parties to an acquisition subject to section 721 may submit a voluntary notice to the Committee of the proposed or completed acquisition by sending thirteen copies of the information set out in § 800.402 to the Staff Chairman of the Committee on Foreign Investment in the United States (hereinafter ''Staff Chairman''), Office of International Investment, room 5100, Department of the Treasury, 15th Street and Pennsylvania Avenue, NW., Washington, DC 20220.

(b) Any member of the Committee may submit an agency notice of a proposed or completed acquisition to the Committee through its Staff Chairman if that member has reason to believe, based on facts then available, that the acquisition is subject to section 721 and may have adverse impacts on the national security. In the event of agency notice, the Committee will promptly furnish the parties to the acquisition with written advice of such notice.

(c) No agency notice, or review or investigation by the Committee, shall be made with respect to a transaction more than three years after the date of conclusion of the transaction, unless the Chairman of the Committee, in consultation with other members of the Committee, requests an investigation.

(d) No communications other than those described in paragraphs (a) and (b), and (c) of this section shall constitute notice for purposes of section 721.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27179, May 25, 1994]

§ 800.402 Contents of voluntary notice.

(a) If the parties to an acquisition jointly submit a voluntary notice, they shall provide in detail the information set out in this section, which must be accurate and complete with respect to all parties. All parties shall sign a joint notice.

(b) If fewer than all the parties to an acquisition submit a voluntary notice:

(1) Each notifying party shall provide the information set out in this section with respect to itself and, to the extent known or reasonably available to it, with respect to each non-notifying party.

(2) The Staff Chairman may delay acceptance of the notice, and the beginning of the thirty-day review period, in order to obtain any information set forth under this section that has not been submitted by the notifying party. Where necessary to obtain such information, the Staff Chairman may inform the non-notifying party or parties that notice has been initiated with respect to a proposed transaction involving the party, and request that certain information set forth in this section, as specified by the Staff Chairman, be forwarded to the Committee within seven days after such request by the Staff Chairman.

(c) A voluntary notice submitted pursuant to § 800.401(a) shall describe:

(1) The transaction in question, including

(i) A summary setting forth the essentials of the transaction;

(ii) The nature of the transaction, *e.g.*, whether the acquisition is by merger, consolidation, the purchase of voting securities, or otherwise;

(iii) The name, United States address (if any), and address of the principal place of business of the foreign person making the acquisition;

(iv) The name and address of the U.S. person being acquired;

(v) The name, address and nationality of the parent, if any, of the foreign person making the acquisition, and of each affiliate of that person;

(vi) The name, address and nationality of the persons or interests that will control the U.S. person being acquired; and

(vii) The expected date for concluding the transaction, or the date it was concluded.

(2) The assets of the U.S. person being acquired (to be described only for an acquisition of an entity structured as an acquisition of assets or a business).

(3) With respect to the U.S. person being acquired, and any entity of which it is a parent that is also being acquired:

(i) The business activities of each of them, as, for example, set forth in annual reports, and the product lines of each;

(ii) The street address (or mailing address, if different) within the United States of the facilities of each of them, which are manufacturing classified or unclassified products or producing services described in subparagraph (v) below, and their respective Commercial and Government Entity Code (CAGE Code), if any, assigned by the Department of Defense;

(iii) Except as may be identified in paragraph (c)(3)(iv) of this section, each contract (identified by agency and number), which is currently in effect, or was in effect within the past three years, with an agency of the Government of the United States with national defense responsibilities, including any component of the Department of Defense, and the name, office, and telephone number of the contracting official;

(iv) Each contract (identified by agency and number), which is currently in effect or was in effect within the past five years, with any agency of the Government of the United States involving any information, technology or data, which is classified under Executive Order 12356 of April 2, 1982, and the name, office, and telephone number of the contracting official;

(v) Any products or services (including research and development) of each of them with respect to which

(A) It is a supplier, for example, a prime contractor, or a first tier subcontractor, or, if known, a subcontractor at any tier, to the Department of Defense or any component of the Department of Defense, or a seller to any such prime contractor or subcontractor, and, to the knowledge of the parties submitting notice, to what extent the U.S. person is a sole-source supplier to the Department of Defense for a particular product or service;

(B) It has technology which has military applications.

(4) Whether the U.S. person being acquired produces:

(i) Products or technical data subject to validated licenses or under General License GTDR pursuant to the U.S. Export Administration Regulations (15 CFR parts 768–799); if applicable, the relevant Commodity Control List number shall be provided and the technical data shall be described; and

(ii) Defense articles and defense services under the International Traffic in Arms Regulations (22 CFR subchapter M).

(5) With respect to the foreign person:

(i) The business or businesses of the foreign person making the acquisition, and of its parent and any affiliates, as described, for example, in annual reports. Provide CAGE codes, if any, for such facilities;

(ii) The plans of the foreign person for the U.S. person with respect to:

(A) Reducing, eliminating or selling research and development facilities,

(B) Changing product quality,

(C) Shutting down or moving offshore facilities which are within the United States,

(D) Consolidating or selling product lines or technology, or

(E) Modifying or terminating contracts referred to in paragraphs (c)(3)(iii) and (iv) of this section for defense-related goods or services or for goods and services otherwise affecting national security;

(iii) Whether the foreign person is acting on behalf of a foreign government, for example, as an agent or a representative, or in some similar capacity; and

(iv) Whether a foreign government or an entity controlled by a foreign government—

(A) Has the power or right to determine, direct, take, reach or cause decisions of the acquirer with respect to any of the matters listed in § 800.204, and, if so, the source of that power or right (*e.g.*, shareholders agreement, contract, statute, regulation) and the mechanics of its operation;

(B) Owns or controls voting or convertible securities of the acquiring foreign person or any affiliate of the acquiring foreign person, and if so, the nature and percentage amount of any such securities;

(C) Has the right or power to appoint any of the principal officers or the members of the board of directors of

the acquiring foreign person or any affiliate of the acquiring foreign person; or

(D) Holds any contingent interest (e.g., such as might arise from a lending transaction) in the foreign acquiring party and, if so, the rights that are covered by this contingent interest, and the manner in which they would be enforced.

(d) The voluntary notice shall list any filings with or reports to agencies of the United States Government which have been or will be made in respect of the acquisition prior to its closing indicating the agencies concerned, the nature of the filing or report, the date by which it was filed or the estimated date by which it will be filed, and a relevant telephone number and/or contact point within the agency, if known.

Example. Corporation A, a foreign person, intends to acquire Corporation X, which is wholly owned and controlled by a U.S. national, and which has a Facility Security Clearance under the Department of Defense Industrial Security Program. See Department of Defense, ''Industrial Security Regulation,'' DOD 5220.22–R, and ''Industrial Security Manual for Safeguarding Classified Information,'' DOD 5220.22–M. Corporation X accordingly files a revised Form DD 441s, and enters into discussions with the Defense Investigative Service about effectively insulating its facilities from the foreign interest.

Paragraph (d) requires that certain specific information about these steps be reported to the Committee in a voluntary notice.

(e) In the case of a joint venture subject to section 721, information for the voluntary notice shall be prepared on the assumption that the foreign person which is party to the joint venture has made an acquisition of the business or businesses that the U.S. person which is a party to the joint venture is contributing or transferring to the joint venture. In addition, the voluntary notice shall describe the name and address of the joint venture or other corporation.

(f) In the case of acquisitions of some but not all of the businesses or assets of a U.S. person, § 800.402(c) only requires submission of the specified information with respect to the business or assets that have been or are proposed to be acquired.

(g) Persons filing a voluntary notice shall, in respect of the foreign person making the acquisition, its parent and affiliates, the U.S. person being acquired, and each entity of which it is a parent, append to the voluntary notice the most recent annual report of each such entity, if available. Separate reports are not required for any entity whose financial results are included within the consolidated financial results stated in the annual report of any direct or indirect parent of any such entity.

(h) Persons filing a voluntary notice shall, during the time that the matter is pending before the Committee or the President, promptly advise the Staff Chairman of any material changes in plans or information provided to the Committee. See also § 800.701(a).

(i) Persons filing a voluntary notice shall include a copy of the most recent asset or stock purchase agreement or other document establishing the terms of the acquisition.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27179, May 25, 1994]

§ 800.403 Treatment of certain voluntary notices.

The Committee, acting through the Staff Chairman, may

(a) Reject voluntary notices not complying with § 800.402;

(b) Delay the beginning of the thirty-day review period until information specified in § 800.402 has been furnished to the Committee;

(c) Reject any voluntary notice at any time if, after the notice has been submitted and before action by the Committee or the President has been concluded, there is a material change in the transaction as to which notification has been made; and

(d) Notify the party submitting a voluntary notice that an analysis of national security considerations will not be undertaken in cases where the Committee has found that a transaction presented is not subject to section 721.

Example 1. The Staff Chairman receives a joint filing by Corporation A, a foreign person, and Corporation X, a company that is owned and controlled by U.S. nationals, with respect to Corporation A's intent to purchase all of the shares of Corporation X. The joint filing does not contain any information

described under §800.402(c)(3) (iv) and (v) concerning classified materials and products or services supplied to the U.S. military services. The Staff Chairman may (1) reject the filing, or (2) delay the start of the thirty-day review period while the parties are asked to supply the omitted information.

Example 2. Same facts as in first sentence of Example 1, except that the joint filing indicates that Corporation A does not intend to purchase Corporation X's Division Y, which is engaged in classified work for a U.S. Government agency. Corporations A and X notify the Committee on the 25th day of the 30-day notice period that Division Y will also be acquired by Corporation A. This fact constitutes a material change with respect to the transaction as originally notified, and the Staff Chairman may reject the notice.

Example 3. The Staff Chairman receives a joint filing by Corporation A, a foreign person, and Corporation X, a company that is owned and controlled by U.S. nationals, indicating that Corporation A intends to purchase 10.5 percent of the voting securities of Corporation X. Under the particular facts and circumstances presented, the Committee concluded that Corporation A's purchase of this interest in Corporation X would not constitute control as defined in §800.204. The Staff Chairman may advise the parties in writing that the transaction as presented is not subject to section 721 and that no analysis of national security considerations has been undertaken.

§800.404 Beginning of thirty-day review period.

(a) A thirty-day period for review of the acquisition shall be deemed to commence on the next calendar day after voluntary notice has been accepted, agency notice has been received by the Staff Chairman of the Committee, or the Chairman of the Committee has requested an investigation pursuant to §800.401. Such review shall end no later than the thirtieth day after it has commenced, or if the thirtieth day is not a business day, no later than the next business day after the thirtieth day.

(b) Within two business days after its receipt by the Staff Chairman, the Staff Chairman of the Committee shall send written advice of an agency notice to the parties to an acquisition.

Subpart E—Committee Procedures: Review and Investigation

§800.501 General.

(a) The Committee's review or investigation (if it has been determined that an investigation shall be conducted) shall examine, as appropriate, whether:

(1) The acquisition is by or with a foreign person and could result in control by a foreign person of a U.S. person or persons engaged in interstate commerce in the United States;

(2) There is credible evidence to support a belief that the foreign interest exercising control of the U.S. person to be acquired might take action that threatens to impair the national security; and

(3) Provisions of law, other than section 721 and the International Emergency Economic Powers Act (50 U.S.C. 1701–1706), provide adequate and appropriate authority to protect the national security.

(b) During the thirty-day review period or during an investigation, the Staff Chairman may invite the parties to a notified transaction to attend a meeting with the Committee staff to discuss and clarify issues pertaining to the transaction. During an investigation, a party to the investigated transaction may request a meeting with the Committee staff; such a request ordinarily will be granted.

§800.502 Determination not to investigate.

(a) If the Committee determines, during the review period described in §800.404, not to undertake an investigation, such determination shall conclude action under section 721.

(b) The Staff Chairman of the Committee shall promptly advise the parties to an acquisition of a determination not to investigate.

§800.503 Commencement of investigation.

(a) If it is determined that an investigation should be undertaken, such investigation shall commence no later

than the end of the thirty-day period described in § 800.404.

(b) The Staff Chairman of the Committee shall promptly send written advice to the parties to an acquisition of the commencement of an investigation.

§ 800.504 Completion or termination of investigation and report to the President.

(a) The Committee shall complete its investigation no later than the forty-fifth day after the date the investigation commences, or, if the forty-fifth day is not a business day, no later than the next business day after the forty-fifth day.

(b) Upon completion or termination of any investigation, the Committee shall report to the President and present a recommendation. Any such report shall include information relevant to subparagraphs (e) (1) and (2) of section 721. If the Committee is unable to reach a unanimous recommendation, the Chairman shall submit a report of the Committee to the President setting forth the differing views and presenting the issues for decision.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27179, May 25, 1994]

§ 800.505 Withdrawal of notice.

(a) A party to an acquisition that has submitted notice under § 800.401(a), or, if more than one such party has submitted notice, the parties to an acquisition, may, at any time prior to an announcement by the President of his decision as described in § 800.601, request in writing that such notice(s) be withdrawn. Such request shall be directed to the Staff Chairman and shall state the reasons why the request is being made. Such requests will ordinarily be granted, except as determined by the Committee. A written notification of the decision on the request to withdraw notice shall be sent promptly to the requester(s).

(b) Any withdrawal in writing of an agency notice by the agency that submitted it shall be effective on its receipt by the Staff Chairman, who shall promptly send notice of the withdrawal to the parties to an acquisition.

(c) In any case where a request to withdraw notice is granted under paragraph (a), or where the withdrawal is effective under paragraph (b) of this section, or where notice has been rejected under § 800.403, such notice shall be considered not to have been made for purposes of § 800.401. Section 800.702 shall nevertheless apply with respect to information or documentary material filed with the Committee. With respect to any subsequent acquisition among the parties that is within this part, notice made in accordance with § 800.401 shall be deemed a new notice for purposes of these regulations, including § 800.601.

Subpart F—Presidential Action

§ 800.601 Statutory time frame, standards for Presidential action, and permissible actions under section 721.

(a) The President shall announce his decision to take action pursuant to section 721 no later than the fifteenth day after an investigation is completed, or, if the fifteenth day is not a business day, no later than the next business day following the fifteenth day.

(b) The President may exercise the authority conferred by section 721(d) if the President makes the findings required by section 721(e), namely, that—

(1) There is credible evidence that leads the President to believe that the foreign interest exercising control might take action that threatens to impair the national security, and

(2) Provisions of law, other than section 721 and the International Emergency Economic Powers Act (50 U.S.C. 1701–1706), do not in the President's judgment provide adequate and appropriate authority for the President to protect the national security in the matter before the President.

The President's findings under section 721(d) shall not be subject to judicial review.

(c) Under section 721 (d) and (e), the President:

(1) Is empowered to take such action for such time as the President considers appropriate to suspend or prohibit any acquisition subject to section 721 that is the subject of a recommendation or recommendations by the Committee; and

(2) Is empowered to direct the Attorney General to seek appropriate relief, including divestment relief, in the district courts of the United States in order to implement and enforce section 721.

(d) All authority available to the President under section 721(d), including divestment authority, shall remain available at the discretion of the President in respect of acquisitions which have been concluded at any time on or after the effective date, but only if the purpose for which divestment or other appropriate relief is sought is based on facts, conditions, or circumstances existing at the time the transaction was concluded. Such authority shall not be exercised if:

(1) The Committee, through its Staff Chairman, has in writing advised a party (or the parties) that a particular transaction, with respect to which voluntary notice was attempted, was not subject to section 721;

(2) The Committee has previously determined under §800.502 not to undertake an investigation of the acquisition when proposed, pending, or completed; or

(3) The President has previously determined not to exercise his authority under section 721 with respect to that acquisition.

(e) Notwithstanding any other provision in these regulations, in any case where the parties to an acquisition submitted false or misleading material information to the Committee, or omitted material information, including relevant information that was supplied in response to provisions of §800.402; that was requested specifically by the Committee in the course of review, investigation, or Presidential determination; or that was actually provided by a party, in addition to such other penalties as may be provided by law,

(1) The Committee may reopen its review or investigation of the transaction, and revise any recommendation or recommendations submitted to the President;

(2) Any Committee member may submit or resubmit an agency notice under §800.401, to begin anew the process of review and investigation; and/or

(3) The President may take such action for such time as the President deems appropriate in respect of the acquisition, and may revise actions earlier taken.

(f) The Committee will generally not consider as material minor inaccuracies, omissions, or changes relating to financial or commercial factors not having a bearing on national security.

Example 1. Corporation A, a foreign person, states in its joint filing with Corporation X, a U.S.-controlled person, that Corporation A will acquire all of the shares of Corporation X at $100 per share on July 31, 1991. For commercial reasons, the acquisition in fact takes place on August 31 of the same year, and the actual price paid per share is $150. The Committee would not regard these factors alone as reason to set aside a prior decision by the Committee not to investigate the proposed transaction.

Example 2. Same facts as stated in sentence one of Example 1, except that the joint filing of Corporations A and X also states, in responding to §800.402(b)(3)(iv), that Corporation X has no contracts involving classified information. In fact, Corporation X has classified contracts with the Department of Defense. The statement would be considered false and could lead to action by the Committee under paragraph (e) of this section.

(g) Divestment or other relief under section 721 shall not be available with respect to transactions that were concluded prior to the effective date.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27180, May 25, 1994]

Subpart G—Provision and Handling of Information

§800.701 Obligation of parties to provide information.

(a) Parties to a transaction which is notified under subpart D shall provide information to the Staff Chairman of the Committee that will enable the Committee to conduct a full review and/or investigation of the proposed transaction, and shall promptly advise the Staff Chairman of any changes in plans or information pursuant to §800.402(h). See, generally, 50 U.S.C. app. 2155(a) for authorities available to the Committee for obtaining information.

(b) Documentary materials or information required or requested to be submitted under this part shall be submitted in English. Supplementary materials, such as annual reports, written in a foreign language, shall be submitted in certified English translation, at the request of the Committee.

§ 800.702 Confidentiality.

(a) Section 721(c) provides that any information or documentary material filed with the Committee pursuant to these regulations shall be exempt from disclosure under section 552 of title 5, United States Code, and no such information or documentary material may be made public, except as may be relevant to any administrative or judicial action or proceeding. Nothing in section 721 shall be construed to prevent disclosure to either House of Congress or to any duly authorized committee or subcommittee of the Congress.

(b) The provisions of 50 U.S.C. app. 2155(e) relating to fines and imprisonment shall apply in respect of disclosure of information or documentary material filed with the Committee under these regulations.

[56 FR 58780, Nov. 21, 1991, as amended at 59 FR 27180, May 25, 1994]

APPENDIX A TO PART 800—PREAMBLE TO REGULATIONS ON MERGERS, ACQUISITIONS, AND TAKEOVERS BY FOREIGN PERSONS (PUBLISHED NOVEMBER 21, 1991)

NOTE: For the convenience of the reader, this appendix contains the text of the preamble to the final regulations on mergers, acquisitions and takeovers by foreign persons beginning at the heading ''Discussion of Final Rule'' and ending before ''List of Subjects in 31 CFR Part 800'' (56 FR 58780; November 21, 1991). Certain sections of the regulations were renumbered in a final rule published on May 25, 1994, and those number changes are reflected in the ''Section-by-Section Discussion of Changes'' in this appendix. (See appendix B of this part for the preamble of the May 25, 1994, final rule.)

DISCUSSION OF FINAL RULE

I. Introduction

On July 14, 1989, the Department of the Treasury published proposed Regulations Pertaining to Mergers, Acquisitions and Takeovers by Foreign Persons. The purpose of the proposed regulations was to implement section 721 (hereinafter referred to as ''section 721'') of title VII of the Defense Production Act of 1950, as added section 5021 of the Omnibus Trade and Competitiveness Act of 1988 (Pub. L. 100–418), relating to mergers, acquisitions, and takeovers of U.S. persons by or with foreign persons. Section 721, which was subject to the sunset provision of the DPA, lapsed on October 20, 1990, and was reinstated and made permanent law by Public Law 102–99 (signed August 17, 1991).

The period for receiving comments on the proposed regulations closed on September 14, 1989; during that time, over seventy parties—including private and public, as well as domestic and foreign entities—filed in total some 500 pages of comments. The changes that have been incorporated into the final version of the regulations reflect both suggestions made in those comments and the experience of the Committee on Foreign Investment in the United States (''the Committee'') in reviewing transactions notified under section 721 since the proposed regulations were published. These changes are of a substantive nature as well as of a technical nature; examples of the latter include clarifications of terms and changes in format. The substantive issues will be discussed in the next section; the most significant technical changes will be discussed in the third section of this preamble.

II. General Discussion: Major Substantive Issues Raised by the Public Comments

Despite the wide range of interests represented by the public comments and the large volume of those comments, the comments generally focused on nine major issues: the meaning of ''national security''; the scope of section 721's coverage, focusing largely on the size of a transaction or date of completion; the definition of ''foreign control''; the application of section 721 to foreign lenders; the desirability of fast track treatment for certain types of transactions; the treatment of transactions involving hostile parties; the provisions of the regulations providing remedies for material omissions or errors; Committee procedures; and the possibility of a ''sunset'' on the President's power to act under section 721 on non-notified transactions. The suggested resolutions of these issues varied significantly in many cases. Each of these major issues, including some of the resolutions proposed by the public, will be discussed generally in this section of the preamble. A more detailed analysis, tied to the actual wording of the final regulations, follows in the next section. The final section reiterates certain information on international obligations of the United States that was set forth in the preamble to the proposed regulations.

National Security

The desire for a definition of ''national security,'' or for expanded guidance as to the meaning of that term, was a major theme of the public comments. Commenters had a wide range of recommendations on this point. Their suggestions, as well as the Committee's view of them, will be discussed generally in the following paragraphs.

Some commenters suggested that changes be made in the regulations to incorporate either positive lists of products and services considered essential to the national security, or negative lists of areas that are not so considered. Other commenters suggested that the regulations incorporate a multi-factor test, based on a list of products and services the significance of which to the national security would depend on a number of other factors, such as the dollar value of the transaction, or the availability of the product or service from other U.S. suppliers. The Committee rejected these proposals, because they could improperly curtail the President's broad authority to protect the national security, and, at the same time, not result in guidance sufficiently detailed to be helpful to parties.

A third approach recommended in the public comments was to offer guidance as to the factors that are considered in a national security analysis. Such guidance would not have the legal effect of exemptions or lists, but would be intended to give the Committee's general views as to when filing might be considered appropriate. The Committee has adopted a limited form of this latter approach; however, since it believes such guidance is more appropriate to the preamble than the regulations themselves, the guidance is set forth below.

As is made clear in the principal legislative history (H.R. Report No. 576, 100th Cong., 2d Sess. 925–928, hereinafter ''Conference Report''), the focus of section 721 is on transactions that could threaten to impair the national security. Although neither the statute nor the Conference Report defines national security, the conferees explain that it is to be interpreted broadly and without limitation to particular industries. Conference Report at 926–927. In line with both the statute and the Conference Report, the final regulations do not define ''national security.'' Ultimately, under section 721 and the Constitution the judgment as to whether a transaction threatens national security rests within the President's discretion.

Generally speaking, transactions that involve products, services, and technologies that are important to U.S. national defense requirements will usually be deemed significant with respect to the national security. It is the Committee's view that notice, while voluntary, would clearly be appropriate when, for example, a company is being acquired that provides products or key technologies essential to U.S. defense requirements. On the other hand, the Committee does not intend to suggest that notice should be submitted in cases where the entire output of a company to be acquired consists of products and/or services that clearly have no particular relationship to national security.

The regulations contemplate that persons considering transactions will exercise their own judgment and discretion in determining whether to give notice to the Committee with respect to a particular transaction. Nonetheless, persons wishing to seek general guidance are invited to contact the office of the Staff Chairman, at the address and telephone number indicated above.

In addition to proposing changes to the regulations themselves, a number of commenters suggested that the Committee publish guidance outside the regulations, in order to enhance public understanding of ''national security.'' For example, some suggested that the Committee issue binding advisory opinions with respect to transactions on the strength of something less than full notice. The Committee rejected this suggestion on the grounds that it would be impossible for the Committee to fulfill its obligation to make a thorough national security analysis based on an abbreviated or informal filing, and the Committee in such cases would generally have to advise the parties to submit a formal filing, resulting in lost time on both sides.

Several parties asked the Committee to consider publishing in summary form a digest of all the reviews and investigations the Committee had undertaken, including information on how the Committee disposed of each transaction. This approach was determined to have two essential shortcomings. First, national security considerations preclude revealing why the Committee or the President reached a particular view. Without that information, parties could inappropriately conclude that an outcome in a previous case would be relevant to the outcome of their own case where both appeared to involve similar facts and circumstances. The public would have no way of assessing which factors were most important to the Committee's final determination, or whether other factors, not mentioned in the summary, played an important role in the outcome. Second, the Committee is statutorily required to maintain confidentiality with respect to section 721 filings. Publication of even ''cleansed'' summaries could sacrifice the confidentiality of a filing and potentially create concerns by parties over inadvertent publication of business confidential information, while affording relatively little useful information to readers.

Scope of Coverage

With respect to the scope of coverage of section 721, a number of parties suggested various ''bright line'' tests to eliminate certain transactions from coverage, primarily based on their size, but also on other criteria. For example, it was frequently suggested that transactions under a certain dollar threshold be exempted, on the theory that very small acquisitions could not possibly have a meaningful impact on the national security. Other parties suggested a test based on the market share represented by a particular transaction. Because the Committee's experience in reviewing notified transactions has demonstrated that there is no predictable relationship between the size or dollar value of a transaction and its significance to the national security, it decided that it would be inappropriate to adopt bright line tests based on such criteria.

Many commenters argued that there should be an exemption for transactions completed after the date on which section 721 became effective (August 23, 1988), but which were not notified to the Committee. The Committee has not adopted this suggestion, which, in the Committee's view, would seriously undermine the effectiveness of the statute.

The regulations establish a voluntary, rather than a mandatory, system of notice. Nevertheless, the Committee wanted to ensure that the President would be able to act with respect to any transaction that might threaten the national security. For this reason, agency notice was permitted for transactions that were not notified by parties to the transaction. Also, as an incentive for parties to give notice of transactions that might raise concerns, the possibility of Presidential action exists for completed transactions that have not been notified to the Committee.

This approach is justified by the language of section 721. The first sentence of paragraph (a) of section 721 provides:

> The President or his designee may make an investigation to determine the effects on national security of mergers, acquisitions, and takeovers *proposed or pending on or after the date of enactment of this section* by or with foreign persons which could result in foreign control of persons engaged in interstate commerce in the United States. (Emphasis provided).

The plain meaning of this sentence is that one of two criteria must be present to bring a transaction under section 721. A transaction must have been proposed on or after the date of enactment, or it must be (or have been) pending on or after the date of enactment to be subject to section 721. This language does not exclude completed transactions. Thus, a transaction proposed on or after the date of enactment—regardless of whether it is completed by the time of notice—is subject to section 721. Similarly, a transaction proposed before the effective date but still pending on or after that date would also be subject to section 721, again, regardless of whether it was completed at the time of notice.

Some commenters have read the second sentence of section 721(a) as suggesting that Congress did not intend to capture completed transactions. That sentence reads: ''If it is determined that an investigation should be undertaken, it shall commence no later than 30 days after receipt by the President or the President's designee of written notice *of the proposed or pending merger, acquisition, or takeover* as prescribed by regulations promulgated pursuant to this section.'' (Emphasis added.) Some commenters have argued that this sentence suggests that transactions must also be proposed or pending *as of the time of notice,* thereby precluding notice of completed transactions.

However, it would be inconsistent with the national security purposes of the statute to infer that Congress intended to establish a large loophole by which parties could avoid a review under section 721 simply by not giving notice of a transaction. It is much more reasonable to view this language as reflecting the usual case, *i.e.,* that parties give notice or transactions while they are still proposed or pending, but not precluding notice of completed transactions as well. Once a transaction is subject to section 721, all of the powers and remedies granted the President under that section apply to the transaction, including, but not limited to, divestment relief. Section 721(c) provides that the President may ''take any action * * * to suspend or prohibit any acquisition * * * proposed or pending on or after the date of enactment of this section * * * so that [foreign] control will not threaten to impair the national security.'' Section 721(c) further provides that the President ''may direct the Attorney General to seek appropriate relief, including divestment relief * * * in order to implement and enforce this section.'' Again, the relief available under the statute for any transaction pending on or after the date of enactment is broad, and nothing in the statute narrows the availability of any Presidential remedies.

Foreign Control

The proposed regulations defined control functionally, in terms of the ability of the acquirer to make certain important decisions about the acquired company, such as whether to dissolve the entity, or to relocate or close production or research and development facilities. A number of commenters complained that this standard is too nebulous, and advocated the adoption of a bright

line control test based on a particular percentage of stock ownership and/or the composition of the board of directors. Given the national security purposes underlying section 721, the Committee believes it would be inappropriate to adopt such bright line tests, which would make it relatively easy to structure transactions to circumvent the statute. However, the Committee did make certain minor adjustments in the control standard to remove unnecessary ambiguity. These changes are discussed below in the section-by-section analysis at §§800.204 and 800.211.

Foreign Lenders

At the time the proposed regulations were drafted, the Committee had almost no information on how section 721 would affect transactions involving foreign lenders. The proposed regulations were therefore deliberately vague as to whether foreign lending transactions would be covered and, if so, the appropriate time for giving notice—*i.e.*, at the time a loan was made, or at the time of default. Since the publication of the proposed regulations in July 1989, the Committee has had more experience in reviewing lending transactions, in addition to the benefit of the public comments. Although the comments were not unanimous on this point, most commenters urged that lending transactions not be covered at the time a loan is made, in view of the unlikelihood that the loan itself will culminate in the foreign lender's acquiring control.

However, these commenters were nevertheless concerned that foreign lenders be given some assurance that the value of their security interest would not be affected by CFIUS action. The Committee concluded that the acquisition of a security interest, without control, is not covered by section 721. Thus, if a lending transaction included, for example, contractual or other arrangements that conferred control, the transaction would be subject to section 721. However, the Committee would not view standard provisions of loan contracts (*e.g.*, ordinary covenants of the borrower pertaining to liens, or a lender's right of veto over mergers or the sale of property), in and of themselves, to confer control over the borrower. (See the discussions below under §§800.302 and 800.303 for further elaboration of the treatment of foreign lending transactions.)

Internal Fast Track Mechanism

A number of commenters urged the adoption of a fast track procedure for reviewing notices under section 721 that clearly do not raise serious national security concerns. Because of the very short time frame for reviews that already exists (as provided in the statute), and in order not to encourage parties to give notice of marginal transactions, the Committee decided not to create a formal fast track in the regulations. The Committee Staff Chairman is available to discuss proposed transactions with parties contemplating notice.

Hostile Takeovers

Fast track treatment of notified transactions involving hostile parties was also requested in several of the comments, on the grounds that the delay caused by Committee review under section 721 can unfairly give a target company time to thwart an unsolicited bid. Although this has not been a significant problem to date, the Committee will not tolerate attempts to delay or obstruct the review process; the final regulations make clear that the parties that did not file the notice must file information requested by the Staff Chairman within seven days of that request. (See the discussion in the section-by-section analysis at 800.402.) If necessary, the Committee can resort to its subpoena authority in the Defense Production Act to enforce compliance with section 721.

Remedies for Material Omissions and Errors

Many of the commenters contended that the absence of any definition for ''material'' in §§800.601 (pertaining to material omissions) and 800.701 (pertaining to material changes) creates uncertainty about the finality of any decision by the President not to investigate or take other action with respect to a notified transaction. To lessen this uncertainty, some commenters suggested that the final regulations incorporate a limit on the President's authority to reopen consideration of a transaction previously considered under section 721 due to a material omission. Others suggested that there be a time limit on the Committee's ability to reject a notice on the grounds of material change. The Committee did not adopt either of these time limitations. The former could potentially reward parties who conceal information or fail to take adequate care to bring all material facts about a transaction to light in a notice. The latter limitation could prevent the Committee from declining to complete its review of a transaction that changes radically very late in the 30-day review period, and could force an investigation even in a case where it would not otherwise be necessary.

The Committee also did not accept the suggestion made by a few commenters that a transaction be reopened only when the Committee can show that the parties deliberately withheld material information. If information is material to the Committee's or the President's deliberation, it is irrelevant to the issue of materiality whether the information was intentionally withheld. The Committee has accepted suggestions that greater guidance as to the meaning of ''materiality'' be given in the regulations. It is

also important to note that parties may at any time during the course of a review under section 721 amend the notice to apprise the Committee of an omission in the original filing or of a change in the transaction since the time the filing was made, and that such an amendment will not necessarily affect the Committee's ability to complete its review of the transaction within the statutory time periods. From the parties' perspective, it is clearly advantageous to bring material changes and omissions to light during the course of a review, rather than to risk discovery of such matters by the Committee at a subsequent time.

A material change that occurs during the course of review that is not brought to the Committee's attention will be subsequently viewed as an omission, and may cause the Committee to reopen its consideration of a case. The same would be true of a change that occurs after the President has announced his decision but was contemplated by the parties at the time the transaction was under review and not communicated to the Committee. However, recognizing that businesses often change in terms of function and structure, the Committee would not consider a material change that is both conceived and executed after the President's determination as a basis for reopening a case.

Committee Procedures

Commenters made a number of suggestions regarding Committee procedures. In some cases, the Committee had already been following the recommended procedures, and the final rule makes that explicit. For example, in appropriate instances, the Committee has met with parties involved in particular transactions in order to obtain further clarification or elaboration of the materials presented in the initial filing.

It is worth noting that the Committee follows certain other procedures, not spelled out in the final regulations, that help ensure the fairness of the review process. For example, the Committee sometimes receives unsolicited communications from third parties concerning certain transactions. In order to ensure fairness, the Committee generally requests the parties to comment on the substance of third party communications that the Committee believes may be relevant to its full understanding of the notified transaction. Similarly, the Staff Chairman handles all communications by the Committee with the parties, so as to avoid any confusion resulting from contacts with individual Committee members by the parties or third parties.

A number of the recommendations in the comments about Committee procedures would make the review process a highly formalistic, adversarial process. This outcome was considered undesirable by the Committee, and such recommendations were not accepted. For example, the Committee did not adopt the suggestion that the parties be required to exchange public versions of their submissions to the Committee, or that material be filed only under oath. The Committee believes that giving the parties an opportunity to comment, when appropriate, on the substance of statements made by each other, as well as by non-governmental third parties, adequately ensure the integrity of the review process.

Sunset on Presidential Authority Under Section 721

Another concern expressed in the public comments pertained to the fact that the statute places no time limits on the President's authority to take action with respect to non-notified transactions. Some commenters argued that the absence of a limit on the President's power to divest a completed transaction effectively converts section 721 into a screening mechanism, since most parties will file notices to eliminate the possibility of future divestment. Several commenters suggested adoption of a sunset.

The Committee acknowledges that parties may have to make difficult decisions about whether or not to file under section 721, particularly when time is a critical factor in closing a deal. However, in the Committee's view, it would be inappropriate for the regulations to limit the President's authority to protect the national security with respect to any given transaction after a particular time. Instead, the regulations contain a new provision that limits to three years the time during which an agency can give notice with respect to a completed transaction. After the three year period, only transactions that appear to raise national security concerns can be reviewed and investigated, pursuant to a request from the Chairman of the Committee, in consultation with other members of the Committee. (See below §800.401.)

Some commenters evidently fear that a transaction could be reviewed several years after it was completed. The Committee notes that divestment with respect to a completed but non-notified transaction would be limited by the requirement in paragraph (d) of §800.601 that it be based on facts, conditions, or circumstances existing at the time the transaction was concluded. Parties should also note the addition of a new limitation on reviewing completed transactions, which has been incorporated at §800.601(d). Advice in writing by the Committee that a notified transaction is not subject to section 721, *e.g.*, because the transaction would not result in foreign control of a U.S. business, is final and binding with respect to the transaction, as long as the information on which that determination is based is accurate with respect to the transaction. However, subsequent changes in the material facts pertaining to

control, *e.g.*, a proposal by the foreign party to acquire additional stock, may result in a situation where notice to the Committee could be appropriate.

International Obligations

In discharging its responsibilities under section 721, the Committee takes a case-by-case approach. The Conference Report states that section 721 is not intended to abrogate existing obligations of the United States under treaties, including Treaties of Friendship, Commerce and Navigation. Conference Report at 927. Those treaties contain national treatment provisions under which the United States is obligated to extend foreign parties treatment no less favorable than that accorded domestic parties, but is permitted to institute measures to protect U.S. national security. The Committee intends to implement section 721 and the regulations in a manner fully consistent with the international obligations of the United States.

III. Section-by-Section Discussion of Changes

The Definitions section, subpart B, has been alphabetized.

Section 800.201. In subsection (a), the definition of acquisition has been expanded to include specifically the acquisition of a person by a proxy contest undertaken for the purpose of obtaining control. In the preamble to the proposed regulations, the Committee requested public comments on the desirability of covering proxy contests under the regulations. The comments were inconclusive on this point. The Committee decided to cover specifically proxy contests undertaken for the purpose of obtaining control, such as a contest to change the board of directors, because such a contest represents a takeover attempt. Parties may give notice at or just prior to the time a proxy solicitation commences. However, contests undertaken for any purpose other than to obtain control would not be covered by the regulations.

In subsection (b), qualifying language has been added to the provision concerning the acquisition of assets where, in addition to the asset acquisition, the acquirer will make substantial use of the seller's technology. The qualifier ''excluding technical information generally accompanying the sale of equipment'' is intended to convey that an acquisition of assets is not covered by section 721 unless the technology acquired by the foreign person is separate and apart from that inherent in, or typically accompanying the asset, such as instruction manuals and operating procedures that would routinely accompany equipment.

Section 800.204. The definition of control in the proposed regulations included the ability to ''formulate'' matters or decisions affecting an entity. A number of public commenters noted that the ability to ''formulate'' in this sense is not a meaningful index of control, since technically any shareholder has this right. To alleviate any uncertainty on this point, ''formulate'' has been dropped from the definition.

The definition of control has also been modified with the addition of subsection (b) to clarify that a U.S. person will not automatically be deemed to be foreign-controlled where a number of unrelated foreign parties hold an interest in that person. This point would apply even when the foreign parties taken as a whole hold the majority of stock in a U.S. company. The Committee would have to determine in such a case, as it would in any notified transaction, whether any single foreign party, acting on its own or in concert with another party (*e.g.*, through contractual arrangements), could control the U.S. person.

Section 800.213. A minor change to the wording of the definition of *foreign person* has been made to emphasize that there must be the present potential for control by a foreign interest, rather than a mere remote possibility, for an entity to be considered a foreign person under section 721. Whereas the regulation previously read ''an entity over which control is *or could be exercised* by a foreign interest,'' the underlined phrase has been replaced by ''exercised or exercisable'' to alleviate vagueness or remoteness in the standard. Thus, only the present potential for control (regardless of whether the foreign interest actually exercises it) matters for purposes of this section.

Section 800.216. The proposed regulations left unresolved the issue of who are the parties to an acquisition in the case of a proxy solicitation. In light of the Committee's decision to cover proxy solicitations undertaken for the purpose of obtaining control just prior to and at the time the solicitation is made, the final regulations make both the persons soliciting proxies as well as the person who issued the voting securities parties to the acquisition.

Section 800.219. To make this section consistent with the modified definition of control, the word *formulation* has been deleted from the definition of ''solely for the purpose of investment.'' (See §800.204 above.) With respect to §800.302(d) (which should be consulted), a party that has no intention of determining or directing the basic business decisions of the issuer, and who does not possess or develop any purpose other than investment, or take any action inconsistent with that purpose, would be deemed to hold securities solely for the purpose of investment.

Section 800.222. This section defines U.S. person as any entity ''but only to the extent of its business activities in interstate commerce in the United States, irrespective of the nationality of the individuals or entities

which control it.'' To underscore the significance of that qualifier to the definition, a third example has been added to this section. The example describes the acquisition by a foreign person of a foreign subsidiary of a U.S. corporation. In the facts presented by the example, the foreign subsidiary has no fixed place of business in the United States, but merely exports goods to the U.S. parent and to unaffiliated companies in the United States. The acquisition of such an entity by a foreign person would not constitute the acquisition of a U.S. person under section 721 because the mere export of goods to the United States by a foreign subsidiary with no fixed place of business in this country does not constitute ''business activity in interstate commerce in the United States'' for purposes of the section.

Section 800.301. A few points pertaining to joint venture transactions have been clarified in this section. First, a joint venture transaction is subject to section 721 only if an existing, identifiable business in the United States is contributed to the venture. A joint venture transaction in which the U.S. contribution is a company founded for the purposes of the transaction would not be subject to section 721. Moreover, even where an identifiable business has been contributed to the venture, the transaction is not subject to section 721 unless the foreign party would control the venture. Therefore, joint venture transactions in which control is equally shared by the U.S. partner and the foreign partner, *i.e.,* where each party has a veto power over all the decisions of the joint venture, would not be subject to section 721. It is important to note, however, that this rule does not apply to other forms of business organization, such as when a foreign person acquires 50 percent of the stock of an existing U.S. company. In such cases, the Committee may, depending on the other facts surrounding the transaction, conclude that the stock acquisition confers control on the foreign person.

Section 800.302. Subsection (i) has been added to §800.302 as a corollary to section 301(b)(1), which provides that proposed or completed acquisitions by or with foreign persons which could or do result in foreign control of a U.S. person would be subject to section 721. Subsection (i) of §800.302 provides that an acquisition (1) that does not involve the acquisition of control of (2) a person engaged in interstate commerce in the United States (*i.e.,* a U.S. person) would not be subject to section 721. Two examples are provided to illustrate the two components of this provision. First, with respect to the acquisition of control, when a foreign person acquires an interest, such as stock, in a U.S. person, but that interest is insufficient to confer control, the acquisition is not subject to section 721. The Committee's options for handling a notice of such a transaction are set out in §800.403 of the regulations.

Second, with respect to the component pertaining to being engaged in interstate commerce in the United States, Example 2 is intended to illustrate that the acquisition of a business that is essentially a non-operational shell—*i.e.,* having no employees, plants, equipment, or subsidiaries in the United States—would not satisfy this component and would therefore not be an acquisition subject to section 721.

Section 800.303. This section has been added to the regulations to clarify the Committee's treatment of lending transactions. As explained under §800.302 above, the acquisition of a security interest by a foreign lender in a lending transaction does not, without control, subject a transaction to section 721. Section 800.303 provides that the Committee will not accept notices of such transactions. However, the Committee will accept notice of such transactions where, because of actual or imminent default or other condition, the foreign lender is likely to obtain control of the U.S. person. In general, the Committee will accept the parties' view of the imminence of default, recognizing that in some cases waiting too long before filing notice could affect the lender's recourse to certain remedies, or the willingness of the borrower to cooperate fully in the preparation of a filing.

Some commenters argued that if the Committee does not accept notices of lending transactions until actual or imminent default, the lender will never have adequate assurance of the value of its security interest, which may eventually discourage foreign lenders from entering into financing transactions that may be subject to section 721. Some argued that the acquisition of stock or assets as a result of a default should be exempt from section 721, because it is essentially similar to an acquisition pursuant to an insurance contract made in the ordinary course of business, which is exempt under §800.302(g). The Committee does not find it appropriate to exempt the acquisition of a U.S. person that results from a borrower's default. However, to help alleviate the lenders' concerns in such circumstances, the Committee will take into account steps the lender takes to transfer day-to-day control over the U.S. person to U.S. nationals, pending final sale of the U.S. person. For example, in appropriate cases, the Committee could determine that the lender does not control a company acquired through default when it appoints a trustee to run the company and commits to sell it within a specified reasonable period of time.

Section 800.303 also contains a special provision—subsection (b)—for foreign banks participating in loan syndications. In view of the limitations on control of the borrower by any one bank that are often inherent in the

structure of a syndicate of banks in a loan participation, the Committee will deem any foreign lender in a syndicate not to have control for purposes of section 721 where such lender needs the consent of the majority of the U.S. participants to take action, or does not have a lead role in the syndicate and is subject to a special provision limiting its influence, ownership or control over the borrower.

Section 800.401. This section contains a new provision with respect to non-notified transactions. No agency notice can be made with respect to such a transaction more than three years after the date it was concluded unless the Chairman of the Committee, in consultation with other members of the Committee, requests an investigation. This provision was added to assuage public concern that non-notified transactions are indefinitely subject to divestment by the President. The President's powers under section 721 are *not* affected by this provision.

Section 800.402. Until now, the Committee has been willing to accept notices of transactions from just one of the parties to a transaction, recognizing that in some cases one of the parties alone will be able to provide answers and materials responsive to the questions posed in §800.402. Although the Committee will continue to accept joint notices prepared by just one party to a transaction that give information with respect to all the parties, the final regulations require all the parties to sign such a filing, thereby indicating to the Committee that each party is satisfied that the information in the filing pertaining to it is accurate and complete.

With respect to filings submitted by a party independently of the other parties, several points are worth noting. First, a minor wording change has been made in paragraph (1) of subsection (b) of this section for purposes of clarity: ''Such information'' has been replaced by ''the information set out in this section.'' Although the phrase in that paragraph, ''to the extent known or reasonably available to it,'' remains unchanged from the proposed regulations, it merits discussion here in order to remove any uncertainty. When a party giving notice is unable to answer fully a question pertaining to the other party, it is not excused by the words ''to the extent known or reasonably available to it'' from submitting a complete and accurate filing, as has evidently been assumed by some parties. The Committee expects that in such a case either the party giving notice will obtain the assistance of the other party or parties, or that the latter independently will make a filing to the Committee, supplying the relevant information.

In any case, the Committee will delay beginning the initial thirty-day review period until the filing is complete with respect to both parties. Subsection (b) makes clear that the Staff Chairman of the Committee, when necessary, will contact directly the party or parties that did not file the notice and request that information responsive to §800.402 be filed within seven days of receipt of the request.

A new provision has been added to subsection (c), requesting parties to submit a summary of the transaction. The Committee requests that the party(ies) that give notice be as clear and concise as possible. A readily understandable summary will expedite the Committee's work.

Paragraph (3) of subsection (c) has also been modified to lengthen the period of time from three to five years for which contracts involving classified information should be described in a filing. As for contracts with the Department of Defense or any other agency of the U.S. Government with national defense responsibilities (such as the Department of Energy or the Nuclear Regulatory Commission), which contracts do not involve classified information, parties should continue to provide information for the past three years only.

Section 800.403. This new section sets out the Committee's options for handling certain voluntary notices; most of these points have been addressed in the preceding discussion. The Committee will delay acceptance of a notice that does not comply with §800.402. It reserves the right to reject a voluntary notice at any time before action by the Committee or the President has been concluded, if there has been a material change in the notified transaction.

As provided in §800.403(a)(4), the Committee will also inform the party submitting a voluntary notice if it decides not to undertake a substantive review of a transaction because it has determined that the notified transaction is not subject to section 721. For example, where the Committee determines that a notified transaction will not result in foreign control, the Committee would inform the parties of the nature of its determination, (*e.g.*, no foreign control) and advise them to consider filing at a later date should an acquisition of control be contemplated.

Section 800.404. A technical wording change has been made to this section (which was numbered §800.403 under the proposed regulations). The words ''has been accepted'' in the first sentence of that section replace ''is received'' to underscore that the 30-day review period does not begin until the Chair has determined that the voluntary notice complies with the requirements of §800.402. Further technical changes were made to subsection (a) to reflect changes made in §800.401 concerning agency notice.

Section 800.501. Subsection (b) has been added to this section to make explicit a practice the Committee has been following since it began receiving notices under section 721, *i.e.*, inviting the parties to certain

notified transactions to meet with the Committee. The Staff Chairman, at his discretion, may invite the parties to a meeting to clarify certain issues with respect to the filing; such a meeting may occur either during the 30-day review period or during the investigation. When the parties involved in investigations request a meeting with the Committee, the request is ordinarily granted.

Section 800.601. A number of commenters expressed concern that the finality of Committee or Presidential action under section 721 is called into question if there is a right to reopen consideration of a case on the basis of material omissions or material misstatements. This section has been expanded in an attempt to allay some of those concerns. Subsection (f) has been added to clarify the matters the Committee considers ''material'': These are confined to information requested by §800.402 of the regulations; information requested by the Committee during the course of an initial review, an investigation, or the Presidential determination period; or information provided by the party(ies) *sua sponte*. However, the Committee will generally not find information to be ''material'' if it concerns purely commercial matters having no bearing on national security, such as the price of stock.

DRAFTING INFORMATION

The principal author of this document is the Office of the Assistant General Counsel (International Affairs). However, personnel from other offices at the Treasury Department and from other agencies that are members of the Committee participated extensively in its development.

[56 FR 58780, Nov. 21, 1991. Redesignated and amended at 59 FR 27180, May 25, 1994]

APPENDIX B TO PART 800—PREAMBLE TO REGULATIONS ON MERGERS, ACQUISITIONS, AND TAKEOVERS BY FOREIGN PERSONS (PUBLISHED MAY 25, 1994)

NOTE: For the convenience of the reader, this appendix contains the text of the preamble to the final rules amending the regulations on mergers, acquisitions, and takeovers by foreign persons beginning at the heading ''Discussion of the Final Rule'' and ending before ''List of Subjects in 31 CFR Part 800'' (59 FR 27178, May 25, 1994).

DISCUSSION OF THE FINAL RULE

Section 837(a) of the Defense Authorization Act creates for the first time a mandatory investigation provision under Exon-Florio. There are three points worth noting about this provision. First, this provision is limited in application to certain types of acquisitions. Specifically, the acquirer in question must be a foreign government controlled entity, or an entity acting on behalf of a foreign government. Furthermore, the acquisition must be one which ''could result in control of a person engaged in interstate commerce in the United States that could affect the national security of the United States'' (emphasis added). Thus, even where the other specified criteria are met, this provision does not mandate an investigation for cases that could not ''affect the national security of the United States.''

Second, for purposes of determining whether the acquisition results in foreign government control, CFIUS is applying the same functional test for control as provided in §800.204.

Third, in contrast to the criterion for Presidential action under Exon-Florio, *i.e.*, that the foreign party acquiring control might take action that ''threatens to impair the national security,'' the criterion for undertaking an investigation of transactions involving government controlled entities is that there could be an effect on the national security.

The term ''foreign government'' has been broadly defined for purposes of these regulations to include any government or body exercising governmental functions, and includes but is not limited to national as well as various regional and local levels of government. It is important to note that the definition is not limited to the particular levels of government that are specified in the regulation, and that other governmental bodies, including supra-national entities such as the European Union (including its component parts), are covered by this regulation.

For purposes of the mandatory investigation provision, the regulations define the term ''engage in'' as used in the phrase ''seeks to engage in any merger, acquisition or takeover * * *'' to mean ''seeks to acquire control through.'' The purpose of this regulation is to clarify that the mandatory investigation provision would not be triggered in cases where a foreign government controlled entity's participation in an acquisition is solely for the purpose of investment, as defined in §800.217 of the regulations. The Committee believes that this reading is supported by the legislative history, and particularly floor statements made by members of Congress who sponsored this particular amendment. *See, e.g.*, Cong. Rec., Sept. 18, 1992, pages S 14050 through 14053 (comments of Senators Exon, Sarbanes and Riegle); and Cong. Rec. Oct. 3, 1992, page H 10986 (comments of Representative Collins). Subparagraph 800.402(c)(5)(iii) has been changed in the final regulations by the addition of the words ''for example'' to clarify that an agency or representative role are examples of ways in which a foreign person can act on behalf of a foreign government, but are not the

only ways in which such a relationship could be conducted.

DRAFTING INFORMATION

The principal author of this document is the Office of the Assistant General Counsel (International Affairs). However, personnel from other offices of the Treasury Department and from other agencies that are members of the Committee participated extensively in its development.

[59 FR 27180, May 25, 1994]

FINDING AIDS

A list of CFR titles, subtitles, chapters, subchapters and parts and an alphabetical list of agencies publishing in the CFR are included in the CFR Index and Finding Aids volume to the Code of Federal Regulations which is published separately and revised annually.

Material Approved for Incorporation by Reference
Table of CFR Titles and Chapters
Alphabetical List of Agencies Appearing in the CFR
List of CFR Sections Affected

Material Approved for Incorporation by Reference

(Revised as of July 1, 1997)

The Director of the Federal Register has approved under 5 U.S.C. 552(a) and 1 CFR part 51 the incorporation by reference of the following publications. This list contains only those incorporations by reference effective as of the revision date of this volume. Incorporations by reference found within a regulation are effective upon the effective date of that regulation. For more information on incorporation by reference, see the preliminary pages of this volume.

31 CFR CHAPTER II (PART 200 TO END)
FISCAL SERVICE, DEPARTMENT OF THE TREASURY

	31 CFR
American Law Institute	
Uniform Commercial Code, Revised Article 8, Investment Securities (with conforming and miscellaneous amendments to Articles 1, 3, 4, 5, 9, and 10) 1994 Official Text.	354.1; 357.2; 357.10; 357.11

Table of CFR Titles and Chapters

(Revised as of June 20, 1997)

Title 1—General Provisions

I Administrative Committee of the Federal Register (Parts 1—49)
II Office of the Federal Register (Parts 50—299)
IV Miscellaneous Agencies (Parts 400—500)

Title 2—[Reserved]

Title 3—The President

I Executive Office of the President (Parts 100—199)

Title 4—Accounts

I General Accounting Office (Parts 1—99)
II Federal Claims Collection Standards (General Accounting Office—Department of Justice) (Parts 100—299)

Title 5—Administrative Personnel

I Office of Personnel Management (Parts 1—1199)
II Merit Systems Protection Board (Parts 1200—1299)
III Office of Management and Budget (Parts 1300—1399)
IV Advisory Committee on Federal Pay (Parts 1400—1499)
V The International Organizations Employees Loyalty Board (Parts 1500—1599)
VI Federal Retirement Thrift Investment Board (Parts 1600—1699)
VII Advisory Commission on Intergovernmental Relations (Parts 1700—1799)
VIII Office of Special Counsel (Parts 1800—1899)
IX Appalachian Regional Commission (Parts 1900—1999)
XI Armed Forces Retirement Home (Part 2100)
XIV Federal Labor Relations Authority, General Counsel of the Federal Labor Relations Authority and Federal Service Impasses Panel (Parts 2400—2499)
XV Office of Administration, Executive Office of the President (Parts 2500—2599)
XVI Office of Government Ethics (Parts 2600—2699)
XXI Department of the Treasury (Parts 3100—3199)
XXII Federal Deposit Insurance Corporation (Part 3201)
XXIII Department of Energy (Part 3301)

Title 5—Administrative Personnel—Continued

Chap.	
XXIV	Federal Energy Regulatory Commission (Part 3401)
XXVI	Department of Defense (Part 3601)
XXVIII	Department of Justice (Part 3801)
XXIX	Federal Communications Commission (Parts 3900—3999)
XXX	Farm Credit System Insurance Corporation (Parts 4000—4099)
XXXI	Farm Credit Administration (Parts 4100—4199)
XXXIII	Overseas Private Investment Corporation (Part 4301)
XXXV	Office of Personnel Management (Part 4501)
XL	Interstate Commerce Commission (Part 5001)
XLI	Commodity Futures Trading Commission (Part 5101)
XLII	Department of Labor (Part 5201)
XLIII	National Science Foundation (Part 5301)
XLV	Department of Health and Human Services (Part 5501)
XLVI	Postal Rate Commission (Part 5601)
XLVII	Federal Trade Commission (Part 5701)
XLVIII	Nuclear Regulatory Commission (Part 5801)
L	Department of Transportation (Part 6001)
LII	Export-Import Bank of the United States (Part 6201)
LIII	Department of Education (Parts 6300—6399)
LIV	Environmental Protection Agency (Part 6401)
LVII	General Services Administration (Part 6701)
LVIII	Board of Governors of the Federal Reserve System (Part 6801)
LIX	National Aeronautics and Space Administration (Part 6901)
LX	United States Postal Service (Part 7001)
LXI	National Labor Relations Board (Part 7101)
LXII	Equal Employment Opportunity Commission (Part 7201)
LXIII	Inter-American Foundation (Part 7301)
LXV	Department of Housing and Urban Development (Part 7501)
LXVI	National Archives and Records Administration (Part 7601)
LXIX	Tennessee Valley Authority (Part 7901)
LXXI	Consumer Product Safety Commission (Part 8101)
LXXIV	Federal Mine Safety and Health Review Commission (Part 8401)
LXXVI	Federal Retirement Thrift Investment Board (Part 8601)
LXXVII	Office of Management and Budget (Part 8701)

Title 6—[Reserved]

Title 7—Agriculture

SUBTITLE A—Office of the Secretary of Agriculture (Parts 0—26)

SUBTITLE B—Regulations of the Department of Agriculture

I Agricultural Marketing Service (Standards, Inspections, Marketing Practices), Department of Agriculture (Parts 27—209)

II Food and Consumer Service, Department of Agriculture (Parts 210—299)

Title 7—Agriculture—Continued

Chap.	
III	Animal and Plant Health Inspection Service, Department of Agriculture (Parts 300—399)
IV	Federal Crop Insurance Corporation, Department of Agriculture (Parts 400—499)
V	Agricultural Research Service, Department of Agriculture (Parts 500—599)
VI	Natural Resources Conservation Service, Department of Agriculture (Parts 600—699)
VII	Farm Service Agency, Department of Agriculture (Parts 700—799)
VIII	Grain Inspection, Packers and Stockyards Administration (Federal Grain Inspection Service), Department of Agriculture (Parts 800—899)
IX	Agricultural Marketing Service (Marketing Agreements and Orders; Fruits, Vegetables, Nuts), Department of Agriculture (Parts 900—999)
X	Agricultural Marketing Service (Marketing Agreements and Orders; Milk), Department of Agriculture (Parts 1000—1199)
XI	Agricultural Marketing Service (Marketing Agreements and Orders; Miscellaneous Commodities), Department of Agriculture (Parts 1200—1299)
XIII	Northeast Dairy Compact Commission (Parts 1300—1399)
XIV	Commodity Credit Corporation, Department of Agriculture (Parts 1400—1499)
XV	Foreign Agricultural Service, Department of Agriculture (Parts 1500—1599)
XVI	Rural Telephone Bank, Department of Agriculture (Parts 1600—1699)
XVII	Rural Utilities Service, Department of Agriculture (Parts 1700—1799)
XVIII	Rural Housing Service, Rural Business-Cooperative Service, Rural Utilities Service, and Farm Service Agency, Department of Agriculture (Parts 1800—2099)
XXVI	Office of Inspector General, Department of Agriculture (Parts 2600—2699)
XXVII	Office of Information Resources Management, Department of Agriculture (Parts 2700—2799)
XXVIII	Office of Operations, Department of Agriculture (Parts 2800—2899)
XXIX	Office of Energy, Department of Agriculture (Parts 2900—2999)
XXX	Office of Finance and Management, Department of Agriculture (Parts 3000—3099)
XXXI	Office of Environmental Quality, Department of Agriculture (Parts 3100—3199)
XXXII	[Reserved]
XXXIII	Office of Transportation, Department of Agriculture (Parts 3300—3399)
XXXIV	Cooperative State Research, Education, and Extension Service, Department of Agriculture (Parts 3400—3499)
XXXV	Rural Housing Service, Department of Agriculture (Parts 3500—3599)

Title 7—Agriculture—Continued

Chap.

XXXVI National Agricultural Statistics Service, Department of Agriculture (Parts 3600—3699)

XXXVII Economic Research Service, Department of Agriculture (Parts 3700—3799)

XXXVIII World Agricultural Outlook Board, Department of Agriculture (Parts 3800—3899)

XLI [Reserved]

XLII Rural Business-Cooperative Service and Rural Utilities Service, Department of Agriculture (Parts 4200—4299)

Title 8—Aliens and Nationality

I Immigration and Naturalization Service, Department of Justice (Parts 1—499)

Title 9—Animals and Animal Products

I Animal and Plant Health Inspection Service, Department of Agriculture (Parts 1—199)

II Grain Inspection, Packers and Stockyards Administration (Packers and Stockyards Programs), Department of Agriculture (Parts 200—299)

III Food Safety and Inspection Service, Meat and Poultry Inspection, Department of Agriculture (Parts 300—599)

Title 10—Energy

I Nuclear Regulatory Commission (Parts 0—199)

II Department of Energy (Parts 200—699)

III Department of Energy (Parts 700—999)

X Department of Energy (General Provisions) (Parts 1000—1099)

XI United States Enrichment Corporation (Parts 1100—1199)

XV Office of the Federal Inspector for the Alaska Natural Gas Transportation System (Parts 1500—1599)

XVII Defense Nuclear Facilities Safety Board (Parts 1700—1799)

Title 11—Federal Elections

I Federal Election Commission (Parts 1—9099)

Title 12—Banks and Banking

I Comptroller of the Currency, Department of the Treasury (Parts 1—199)

II Federal Reserve System (Parts 200—299)

III Federal Deposit Insurance Corporation (Parts 300—399)

IV Export-Import Bank of the United States (Parts 400—499)

V Office of Thrift Supervision, Department of the Treasury (Parts 500—599)

VI Farm Credit Administration (Parts 600—699)

VII National Credit Union Administration (Parts 700—799)

Title 12—Banks and Banking—Continued

Chap.

VIII Federal Financing Bank (Parts 800—899)

IX Federal Housing Finance Board (Parts 900—999)

XI Federal Financial Institutions Examination Council (Parts 1100—1199)

XIV Farm Credit System Insurance Corporation (Parts 1400—1499)

XV Thrift Depositor Protection Oversight Board (Parts 1500—1599)

XVII Office of Federal Housing Enterprise Oversight, Department of Housing and Urban Development (Parts 1700-1799)

XVIII Community Development Financial Institutions Fund, Department of the Treasury (Parts 1800—1899)

Title 13—Business Credit and Assistance

I Small Business Administration (Parts 1—199)

III Economic Development Administration, Department of Commerce (Parts 300—399)

Title 14—Aeronautics and Space

I Federal Aviation Administration, Department of Transportation (Parts 1—199)

II Office of the Secretary, Department of Transportation (Aviation Proceedings) (Parts 200—399)

III Commercial Space Transportation, Federal Aviation Administration, Department of Transportation (Parts 400—499)

V National Aeronautics and Space Administration (Parts 1200—1299)

Title 15—Commerce and Foreign Trade

SUBTITLE A—Office of the Secretary of Commerce (Parts 0—29)

SUBTITLE B—Regulations Relating to Commerce and Foreign Trade

I Bureau of the Census, Department of Commerce (Parts 30—199)

II National Institute of Standards and Technology, Department of Commerce (Parts 200—299)

III International Trade Administration, Department of Commerce (Parts 300—399)

IV Foreign-Trade Zones Board, Department of Commerce (Parts 400—499)

VII Bureau of Export Administration, Department of Commerce (Parts 700—799)

VIII Bureau of Economic Analysis, Department of Commerce (Parts 800—899)

IX National Oceanic and Atmospheric Administration, Department of Commerce (Parts 900—999)

XI Technology Administration, Department of Commerce (Parts 1100—1199)

XIII East-West Foreign Trade Board (Parts 1300—1399)

XIV Minority Business Development Agency (Parts 1400—1499)

Title 15—Commerce and Foreign Trade—Continued

Chap.

SUBTITLE C—Regulations Relating to Foreign Trade Agreements

XX Office of the United States Trade Representative (Parts 2000—2099)

SUBTITLE D—Regulations Relating to Telecommunications and Information

XXIII National Telecommunications and Information Administration, Department of Commerce (Parts 2300—2399)

Title 16—Commercial Practices

I Federal Trade Commission (Parts 0—999)

II Consumer Product Safety Commission (Parts 1000—1799)

Title 17—Commodity and Securities Exchanges

I Commodity Futures Trading Commission (Parts 1—199)

II Securities and Exchange Commission (Parts 200—399)

IV Department of the Treasury (Parts 400—499)

Title 18—Conservation of Power and Water Resources

I Federal Energy Regulatory Commission, Department of Energy (Parts 1—399)

III Delaware River Basin Commission (Parts 400—499)

VI Water Resources Council (Parts 700—799)

VIII Susquehanna River Basin Commission (Parts 800—899)

XIII Tennessee Valley Authority (Parts 1300—1399)

Title 19—Customs Duties

I United States Customs Service, Department of the Treasury (Parts 1—199)

II United States International Trade Commission (Parts 200—299)

III International Trade Administration, Department of Commerce (Parts 300—399)

Title 20—Employees' Benefits

I Office of Workers' Compensation Programs, Department of Labor (Parts 1—199)

II Railroad Retirement Board (Parts 200—399)

III Social Security Administration (Parts 400—499)

IV Employees' Compensation Appeals Board, Department of Labor (Parts 500—599)

V Employment and Training Administration, Department of Labor (Parts 600—699)

VI Employment Standards Administration, Department of Labor (Parts 700—799)

VII Benefits Review Board, Department of Labor (Parts 800—899)

VIII Joint Board for the Enrollment of Actuaries (Parts 900—999)

Title 20—Employees' Benefits—Continued

Chap.

IX Office of the Assistant Secretary for Veterans' Employment and Training, Department of Labor (Parts 1000—1099)

Title 21—Food and Drugs

I Food and Drug Administration, Department of Health and Human Services (Parts 1—1299)

II Drug Enforcement Administration, Department of Justice (Parts 1300—1399)

III Office of National Drug Control Policy (Parts 1400—1499)

Title 22—Foreign Relations

I Department of State (Parts 1—199)

II Agency for International Development, International Development Cooperation Agency (Parts 200—299)

III Peace Corps (Parts 300—399)

IV International Joint Commission, United States and Canada (Parts 400—499)

V United States Information Agency (Parts 500—599)

VI United States Arms Control and Disarmament Agency (Parts 600—699)

VII Overseas Private Investment Corporation, International Development Cooperation Agency (Parts 700—799)

IX Foreign Service Grievance Board Regulations (Parts 900—999)

X Inter-American Foundation (Parts 1000—1099)

XI International Boundary and Water Commission, United States and Mexico, United States Section (Parts 1100—1199)

XII United States International Development Cooperation Agency (Parts 1200—1299)

XIII Board for International Broadcasting (Parts 1300—1399)

XIV Foreign Service Labor Relations Board; Federal Labor Relations Authority; General Counsel of the Federal Labor Relations Authority; and the Foreign Service Impasse Disputes Panel (Parts 1400—1499)

XV African Development Foundation (Parts 1500—1599)

XVI Japan-United States Friendship Commission (Parts 1600—1699)

XVII United States Institute of Peace (Parts 1700—1799)

Title 23—Highways

I Federal Highway Administration, Department of Transportation (Parts 1—999)

II National Highway Traffic Safety Administration and Federal Highway Administration, Department of Transportation (Parts 1200—1299)

III National Highway Traffic Safety Administration, Department of Transportation (Parts 1300—1399)

Title 24—Housing and Urban Development

Chap.

SUBTITLE A—Office of the Secretary, Department of Housing and Urban Development (Parts 0—99)

SUBTITLE B—Regulations Relating to Housing and Urban Development

I Office of Assistant Secretary for Equal Opportunity, Department of Housing and Urban Development (Parts 100—199)

II Office of Assistant Secretary for Housing-Federal Housing Commissioner, Department of Housing and Urban Development (Parts 200—299)

III Government National Mortgage Association, Department of Housing and Urban Development (Parts 300—399)

V Office of Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development (Parts 500—599)

VI Office of Assistant Secretary for Community Planning and Development, Department of Housing and Urban Development (Parts 600—699) [Reserved]

VII Office of the Secretary, Department of Housing and Urban Development (Housing Assistance Programs and Public and Indian Housing Programs) (Parts 700—799)

VIII Office of the Assistant Secretary for Housing—Federal Housing Commissioner, Department of Housing and Urban Development (Section 8 Housing Assistance Programs and Section 202 Direct Loan Program) (Parts 800—899)

IX Office of Assistant Secretary for Public and Indian Housing, Department of Housing and Urban Development (Parts 900—999)

X Office of Assistant Secretary for Housing—Federal Housing Commissioner, Department of Housing and Urban Development (Interstate Land Sales Registration Program) (Parts 1700—1799)

XII Office of Inspector General, Department of Housing and Urban Development (Parts 2000—2099)

XX Office of Assistant Secretary for Housing—Federal Housing Commissioner, Department of Housing and Urban Development (Parts 3200—3899)

XXV Neighborhood Reinvestment Corporation (Parts 4100—4199)

Title 25—Indians

I Bureau of Indian Affairs, Department of the Interior (Parts 1—299)

II Indian Arts and Crafts Board, Department of the Interior (Parts 300—399)

III National Indian Gaming Commission, Department of the Interior (Parts 500—599)

IV Office of Navajo and Hopi Indian Relocation (Parts 700—799)

V Bureau of Indian Affairs, Department of the Interior, and Indian Health Service, Department of Health and Human Services (Part 900)

VI Office of the Assistant Secretary-Indian Affairs, Department of the Interior (Part 1001)

Title 25—Indians—Continued

Chap.

VII Office of the Special Trustee for American Indians, Department of the Interior (Part 1200)

Title 26—Internal Revenue

I Internal Revenue Service, Department of the Treasury (Parts 1—799)

Title 27—Alcohol, Tobacco Products and Firearms

I Bureau of Alcohol, Tobacco and Firearms, Department of the Treasury (Parts 1—299)

Title 28—Judicial Administration

I Department of Justice (Parts 0—199)

III Federal Prison Industries, Inc., Department of Justice (Parts 300—399)

V Bureau of Prisons, Department of Justice (Parts 500—599)

VI Offices of Independent Counsel, Department of Justice (Parts 600—699)

VII Office of Independent Counsel (Parts 700—799)

Title 29—Labor

SUBTITLE A—Office of the Secretary of Labor (Parts 0—99)

SUBTITLE B—Regulations Relating to Labor

I National Labor Relations Board (Parts 100—199)

II Office of Labor-Management Standards, Department of Labor (Parts 200—299)

III National Railroad Adjustment Board (Parts 300—399)

IV Office of Labor-Management Standards, Department of Labor (Parts 400—499)

V Wage and Hour Division, Department of Labor (Parts 500—899)

IX Construction Industry Collective Bargaining Commission (Parts 900—999)

X National Mediation Board (Parts 1200—1299)

XII Federal Mediation and Conciliation Service (Parts 1400—1499)

XIV Equal Employment Opportunity Commission (Parts 1600—1699)

XVII Occupational Safety and Health Administration, Department of Labor (Parts 1900—1999)

XX Occupational Safety and Health Review Commission (Parts 2200—2499)

XXV Pension and Welfare Benefits Administration, Department of Labor (Parts 2500—2599)

XXVII Federal Mine Safety and Health Review Commission (Parts 2700—2799)

XL Pension Benefit Guaranty Corporation (Parts 4000—4999)

Title 30—Mineral Resources

Chap.

I Mine Safety and Health Administration, Department of Labor (Parts 1—199)

II Minerals Management Service, Department of the Interior (Parts 200—299)

III Board of Surface Mining and Reclamation Appeals, Department of the Interior (Parts 300—399)

IV Geological Survey, Department of the Interior (Parts 400—499)

VI Bureau of Mines, Department of the Interior (Parts 600—699)

VII Office of Surface Mining Reclamation and Enforcement, Department of the Interior (Parts 700—999)

Title 31—Money and Finance: Treasury

SUBTITLE A—Office of the Secretary of the Treasury (Parts 0—50)

SUBTITLE B—Regulations Relating to Money and Finance

I Monetary Offices, Department of the Treasury (Parts 51—199)

II Fiscal Service, Department of the Treasury (Parts 200—399)

IV Secret Service, Department of the Treasury (Parts 400—499)

V Office of Foreign Assets Control, Department of the Treasury (Parts 500—599)

VI Bureau of Engraving and Printing, Department of the Treasury (Parts 600—699)

VII Federal Law Enforcement Training Center, Department of the Treasury (Parts 700—799)

VIII Office of International Investment, Department of the Treasury (Parts 800—899)

Title 32—National Defense

SUBTITLE A—Department of Defense

I Office of the Secretary of Defense (Parts 1—399)

V Department of the Army (Parts 400—699)

VI Department of the Navy (Parts 700—799)

VII Department of the Air Force (Parts 800—1099)

SUBTITLE B—Other Regulations Relating to National Defense

XII Defense Logistics Agency (Parts 1200—1299)

XVI Selective Service System (Parts 1600—1699)

XIX Central Intelligence Agency (Parts 1900—1999)

XX Information Security Oversight Office, National Archives and Records Administration (Parts 2000—2099)

XXI National Security Council (Parts 2100—2199)

XXIV Office of Science and Technology Policy (Parts 2400—2499)

XXVII Office for Micronesian Status Negotiations (Parts 2700—2799)

XXVIII Office of the Vice President of the United States (Parts 2800—2899)

XXIX Presidential Commission on the Assignment of Women in the Armed Forces (Part 2900)

Title 33—Navigation and Navigable Waters

Chap.

I Coast Guard, Department of Transportation (Parts 1—199)

II Corps of Engineers, Department of the Army (Parts 200—399)

IV Saint Lawrence Seaway Development Corporation, Department of Transportation (Parts 400—499)

Title 34—Education

SUBTITLE A—Office of the Secretary, Department of Education (Parts 1—99)

SUBTITLE B—Regulations of the Offices of the Department of Education

I Office for Civil Rights, Department of Education (Parts 100—199)

II Office of Elementary and Secondary Education, Department of Education (Parts 200—299)

III Office of Special Education and Rehabilitative Services, Department of Education (Parts 300—399)

IV Office of Vocational and Adult Education, Department of Education (Parts 400—499)

V Office of Bilingual Education and Minority Languages Affairs, Department of Education (Parts 500—599)

VI Office of Postsecondary Education, Department of Education (Parts 600—699)

VII Office of Educational Research and Improvement, Department of Education (Parts 700—799)

XI National Institute for Literacy (Parts 1100-1199)

SUBTITLE C—Regulations Relating to Education

XII National Council on Disability (Parts 1200—1299)

Title 35—Panama Canal

I Panama Canal Regulations (Parts 1—299)

Title 36—Parks, Forests, and Public Property

I National Park Service, Department of the Interior (Parts 1—199)

II Forest Service, Department of Agriculture (Parts 200—299)

III Corps of Engineers, Department of the Army (Parts 300—399)

IV American Battle Monuments Commission (Parts 400—499)

V Smithsonian Institution (Parts 500—599)

VII Library of Congress (Parts 700—799)

VIII Advisory Council on Historic Preservation (Parts 800—899)

IX Pennsylvania Avenue Development Corporation (Parts 900—999)

XI Architectural and Transportation Barriers Compliance Board (Parts 1100—1199)

XII National Archives and Records Administration (Parts 1200—1299)

XIV Assassination Records Review Board (Parts 1400-1499)

Title 37—Patents, Trademarks, and Copyrights

Chap.

I Patent and Trademark Office, Department of Commerce (Parts 1—199)

II Copyright Office, Library of Congress (Parts 200—299)

IV Assistant Secretary for Technology Policy, Department of Commerce (Parts 400—499)

V Under Secretary for Technology, Department of Commerce (Parts 500—599)

Title 38—Pensions, Bonuses, and Veterans' Relief

I Department of Veterans Affairs (Parts 0—99)

Title 39—Postal Service

I United States Postal Service (Parts 1—999)

III Postal Rate Commission (Parts 3000—3099)

Title 40—Protection of Environment

I Environmental Protection Agency (Parts 1—799)

V Council on Environmental Quality (Parts 1500—1599)

Title 41—Public Contracts and Property Management

SUBTITLE B—Other Provisions Relating to Public Contracts

50 Public Contracts, Department of Labor (Parts 50–1—50–999)

51 Committee for Purchase From People Who Are Blind or Severely Disabled (Parts 51–1—51–99)

60 Office of Federal Contract Compliance Programs, Equal Employment Opportunity, Department of Labor (Parts 60–1—60–999)

61 Office of the Assistant Secretary for Veterans Employment and Training, Department of Labor (Parts 61–1—61–999)

SUBTITLE C—Federal Property Management Regulations System

101 Federal Property Management Regulations (Parts 101–1—101–99)

105 General Services Administration (Parts 105–1—105–999)

109 Department of Energy Property Management Regulations (Parts 109–1—109–99)

114 Department of the Interior (Parts 114–1—114–99)

115 Environmental Protection Agency (Parts 115–1—115–99)

128 Department of Justice (Parts 128–1—128–99)

SUBTITLE D—Other Provisions Relating to Property Management [Reserved]

SUBTITLE E—Federal Information Resources Management Regulations System

201 Federal Information Resources Management Regulation (Parts 201–1—201–99) [Reserved]

SUBTITLE F—Federal Travel Regulation System

301 Travel Allowances (Parts 301–1—301–99)

302 Relocation Allowances (Parts 302–1—302–99)

Title 41—Public Contracts and Property Management—Continued

Chap.

303 Payment of Expenses Connected with the Death of Certain Employees (Parts 303–1—303–2)

304 Payment from a Non-Federal Source for Travel Expenses (Parts 304–1—304–99)

Title 42—Public Health

I Public Health Service, Department of Health and Human Services (Parts 1—199)

IV Health Care Financing Administration, Department of Health and Human Services (Parts 400—499)

V Office of Inspector General-Health Care, Department of Health and Human Services (Parts 1000—1999)

Title 43—Public Lands: Interior

SUBTITLE A—Office of the Secretary of the Interior (Parts 1—199)

SUBTITLE B—Regulations Relating to Public Lands

I Bureau of Reclamation, Department of the Interior (Parts 200—499)

II Bureau of Land Management, Department of the Interior (Parts 1000—9999)

III Utah Reclamation Mitigation and Conservation Commission (Parts 10000—10005)

Title 44—Emergency Management and Assistance

I Federal Emergency Management Agency (Parts 0—399)

IV Department of Commerce and Department of Transportation (Parts 400—499)

Title 45—Public Welfare

SUBTITLE A—Department of Health and Human Services (Parts 1—199)

SUBTITLE B—Regulations Relating to Public Welfare

II Office of Family Assistance (Assistance Programs), Administration for Children and Families, Department of Health and Human Services (Parts 200—299)

III Office of Child Support Enforcement (Child Support Enforcement Program), Administration for Children and Families, Department of Health and Human Services (Parts 300—399)

IV Office of Refugee Resettlement, Administration for Children and Families Department of Health and Human Services (Parts 400—499)

V Foreign Claims Settlement Commission of the United States, Department of Justice (Parts 500—599)

VI National Science Foundation (Parts 600—699)

VII Commission on Civil Rights (Parts 700—799)

VIII Office of Personnel Management (Parts 800—899)

Title 45—Public Welfare—Continued

Chap.

X Office of Community Services, Administration for Children and Families, Department of Health and Human Services (Parts 1000—1099)

XI National Foundation on the Arts and the Humanities (Parts 1100—1199)

XII ACTION (Parts 1200—1299)

XIII Office of Human Development Services, Department of Health and Human Services (Parts 1300—1399)

XVI Legal Services Corporation (Parts 1600—1699)

XVII National Commission on Libraries and Information Science (Parts 1700—1799)

XVIII Harry S. Truman Scholarship Foundation (Parts 1800—1899)

XXI Commission on Fine Arts (Parts 2100—2199)

XXII Christopher Columbus Quincentenary Jubilee Commission (Parts 2200—2299)

XXIII Arctic Research Commission (Part 2301)

XXIV James Madison Memorial Fellowship Foundation (Parts 2400—2499)

XXV Corporation for National and Community Service (Parts 2500—2599)

Title 46—Shipping

I Coast Guard, Department of Transportation (Parts 1—199)

II Maritime Administration, Department of Transportation (Parts 200—399)

IV Federal Maritime Commission (Parts 500—599)

Title 47—Telecommunication

I Federal Communications Commission (Parts 0—199)

II Office of Science and Technology Policy and National Security Council (Parts 200—299)

III National Telecommunications and Information Administration, Department of Commerce (Parts 300—399)

Title 48—Federal Acquisition Regulations System

1 Federal Acquisition Regulation (Parts 1—99)

2 Department of Defense (Parts 200—299)

3 Department of Health and Human Services (Parts 300—399)

4 Department of Agriculture (Parts 400—499)

5 General Services Administration (Parts 500—599)

6 Department of State (Parts 600—699)

7 Agency for International Development (Parts 700—799)

8 Department of Veterans Affairs (Parts 800—899)

9 Department of Energy (Parts 900—999)

10 Department of the Treasury (Parts 1000—1099)

12 Department of Transportation (Parts 1200—1299)

Title 48—Federal Acquisition Regulations System—Continued

Chap.

13 Department of Commerce (Parts 1300—1399)

14 Department of the Interior (Parts 1400—1499)

15 Environmental Protection Agency (Parts 1500—1599)

16 Office of Personnel Management Federal Employees Health Benefits Acquisition Regulation (Parts 1600—1699)

17 Office of Personnel Management (Parts 1700—1799)

18 National Aeronautics and Space Administration (Parts 1800—1899)

19 United States Information Agency (Parts 1900—1999)

20 Nuclear Regulatory Commission (Parts 2000—2099)

21 Office of Personnel Management, Federal Employees Group Life Insurance Federal Acquisition Regulation (Parts 2100—2199)

23 Social Security Administration (Parts 2300—2399)

24 Department of Housing and Urban Development (Parts 2400—2499)

25 National Science Foundation (Parts 2500—2599)

28 Department of Justice (Parts 2800—2899)

29 Department of Labor (Parts 2900—2999)

34 Department of Education Acquisition Regulation (Parts 3400—3499)

35 Panama Canal Commission (Parts 3500—3599)

44 Federal Emergency Management Agency (Parts 4400—4499)

51 Department of the Army Acquisition Regulations (Parts 5100—5199)

52 Department of the Navy Acquisition Regulations (Parts 5200—5299)

53 Department of the Air Force Federal Acquisition Regulation Supplement (Parts 5300—5399)

54 Defense Logistics Agency, Department of Defense (Part 5452)

57 African Development Foundation (Parts 5700—5799)

61 General Services Administration Board of Contract Appeals (Parts 6100—6199)

63 Department of Transportation Board of Contract Appeals (Parts 6300—6399)

99 Cost Accounting Standards Board, Office of Federal Procurement Policy, Office of Management and Budget (Parts 9900—9999)

Title 49—Transportation

SUBTITLE A—Office of the Secretary of Transportation (Parts 1—99)

SUBTITLE B—Other Regulations Relating to Transportation

I Research and Special Programs Administration, Department of Transportation (Parts 100—199)

II Federal Railroad Administration, Department of Transportation (Parts 200—299)

III Federal Highway Administration, Department of Transportation (Parts 300—399)

Title 49—Transportation—Continued

Chap.

IV Coast Guard, Department of Transportation (Parts 400—499)

V National Highway Traffic Safety Administration, Department of Transportation (Parts 500—599)

VI Federal Transit Administration, Department of Transportation (Parts 600—699)

VII National Railroad Passenger Corporation (AMTRAK) (Parts 700—799)

VIII National Transportation Safety Board (Parts 800—999)

X Surface Transportation Board, Department of Transportation (Parts 1000—1399)

Title 50—Wildlife and Fisheries

I United States Fish and Wildlife Service, Department of the Interior (Parts 1—199)

II National Marine Fisheries Service, National Oceanic and Atmospheric Administration, Department of Commerce (Parts 200—299)

III International Fishing and Related Activities (Parts 300—399)

IV Joint Regulations (United States Fish and Wildlife Service, Department of the Interior and National Marine Fisheries Service, National Oceanic and Atmospheric Administration, Department of Commerce); Endangered Species Committee Regulations (Parts 400—499)

V Marine Mammal Commission (Parts 500—599)

VI Fishery Conservation and Management, National Oceanic and Atmospheric Administration, Department of Commerce (Parts 600—699)

CFR Index and Finding Aids

Subject/Agency Index

List of Agency Prepared Indexes

Parallel Tables of Statutory Authorities and Rules

Acts Requiring Publication in the Federal Register

List of CFR Titles, Chapters, Subchapters, and Parts

Alphabetical List of Agencies Appearing in the CFR

Alphabetical List of Agencies Appearing in the CFR

(Revised as of June 20, 1997)

Agency	CFR Title, Subtitle or Chapter
ACTION	45, XII
Administrative Committee of the Federal Register	1, I
Advanced Research Projects Agency	32, I
Advisory Commission on Intergovernmental Relations	5, VII
Advisory Committee on Federal Pay	5, IV
Advisory Council on Historic Preservation	36, VIII
African Development Foundation	22, XV
Federal Acquisition Regulation	48, 57
Agency for International Development	22, II
Federal Acquisition Regulation	48, 7
Agricultural Marketing Service	7, I, IX, X, XI
Agricultural Research Service	7, V
Agriculture Department	
Agricultural Marketing Service	7, I, IX, X, XI
Agricultural Research Service	7, V
Animal and Plant Health Inspection Service	7, III; 9, I
Commodity Credit Corporation	7, XIV
Cooperative State Research, Education, and Extension Service	7, XXXIV
Economic Research Service	7, XXXVII
Energy, Office of	7, XXIX
Environmental Quality, Office of	7, XXXI
Farm Service Agency	7, VII, XVIII
Federal Acquisition Regulation	48, 4
Federal Crop Insurance Corporation	7, IV
Finance and Management, Office of	7, XXX
Food and Consumer Service	7, II
Food Safety and Inspection Service	9, III
Foreign Agricultural Service	7, XV
Forest Service	36, II
Grain Inspection, Packers and Stockyards Administration	7, VIII; 9, II
Information Resources Management, Office of	7, XXVII
Inspector General, Office of	7, XXVI
National Agricultural Library	7, XLI
National Agricultural Statistics Service	7, XXXVI
Natural Resources Conservation Service	7, VI
Operations, Office of	7, XXVIII
Rural Business-Cooperative Service	7, XVIII, XLII
Rural Development Administration	7, XLII
Rural Housing Service	7, XVIII, XXXV
Rural Telephone Bank	7, XVI
Rural Utilities Service	7, XVII, XVIII, XLII
Secretary of Agriculture, Office of	7, Subtitle A
Transportation, Office of	7, XXXIII
World Agricultural Outlook Board	7, XXXVIII
Air Force Department	32, VII
Federal Acquisition Regulation Supplement	48, 53
Alaska Natural Gas Transportation System, Office of the Federal Inspector	10, XV
Alcohol, Tobacco and Firearms, Bureau of	27, I
AMTRAK	49, VII
American Battle Monuments Commission	36, IV
American Indians, Office of the Special Trustee	25, VII

Agency	CFR Title, Subtitle or Chapter
Animal and Plant Health Inspection Service	7, III; 9, I
Appalachian Regional Commission	5, IX
Architectural and Transportation Barriers Compliance Board	36, XI
Arctic Research Commission	45, XXIII
Armed Forces Retirement Home	5, XI
Arms Control and Disarmament Agency, United States	22, VI
Army Department	32, V
Engineers, Corps of	33, II; 36, III
Federal Acquisition Regulation	48, 51
Assassination Records Review Board	36, XIV
Benefits Review Board	20, VII
Bilingual Education and Minority Languages Affairs, Office of	34, V
Blind or Severely Disabled, Committee for Purchase From People Who Are	41, 51
Board for International Broadcasting	22, XIII
Census Bureau	15, I
Central Intelligence Agency	32, XIX
Child Support Enforcement, Office of	45, III
Children and Families, Administration for	45, II, III, IV, X
Christopher Columbus Quincentenary Jubilee Commission	45, XXII
Civil Rights, Commission on	45, VII
Civil Rights, Office for	34, I
Coast Guard	33, I; 46, I; 49, IV
Commerce Department	44, IV
Census Bureau	15, I‘
Economic Affairs, Under Secretary	37, V
Economic Analysis, Bureau of	15, VIII
Economic Development Administration	13, III
Emergency Management and Assistance	44, IV
Export Administration, Bureau of	15, VII
Federal Acquisition Regulation	48, 13
Fishery Conservation and Management	50, VI
Foreign-Trade Zones Board	15, IV
International Trade Administration	15, III; 19, III
National Institute of Standards and Technology	15, II
National Marine Fisheries Service	50, II, IV
National Oceanic and Atmospheric Administration	15, IX; 50, II, III, IV, VI
National Telecommunications and Information Administration	15, XXIII; 47, III
National Weather Service	15, IX
Patent and Trademark Office	37, I
Productivity, Technology and Innovation, Assistant Secretary for	37, IV
Secretary of Commerce, Office of	15, Subtitle A
Technology, Under Secretary for	37, V
Technology Administration	15, XI
Technology Policy, Assistant Secretary for	37, IV
Commercial Space Transportation	14, III
Commodity Credit Corporation	7, XIV
Commodity Futures Trading Commission	5, XLI; 17, I
Community Planning and Development, Office of Assistant Secretary for	24, V, VI
Community Services, Office of	45, X
Comptroller of the Currency	12, I
Construction Industry Collective Bargaining Commission	29, IX
Consumer Product Safety Commission	5, LXXI; 16, II
Cooperative State Research, Education, and Extension Service	7, XXXIV
Copyright Office	37, II
Cost Accounting Standards Board	48, 99
Council on Environmental Quality	40, V
Customs Service, United States	19, I
Defense Contract Audit Agency	32, I
Defense Department	5, XXVI; 32, Subtitle A
Advanced Research Projects Agency	32, I
Air Force Department	32, VII
Army Department	32, V; 33, II; 36, III, 48, 51

Agency	CFR Title, Subtitle or Chapter
Defense Intelligence Agency	32, I
Defense Logistics Agency	32, I, XII; 48, 54
Defense Mapping Agency	32, I
Engineers, Corps of	33, II; 36, III
Federal Acquisition Regulation	48, 2
Navy Department	32, VI; 48, 52
Secretary of Defense, Office of	32, I
Defense Contract Audit Agency	32, I
Defense Intelligence Agency	32, I
Defense Logistics Agency	32, XII; 48, 54
Defense Mapping Agency	32, I
Defense Nuclear Facilities Safety Board	10, XVII
Delaware River Basin Commission	18, III
Drug Enforcement Administration	21, II
East-West Foreign Trade Board	15, XIII
Economic Affairs, Under Secretary	37, V
Economic Analysis, Bureau of	15, VIII
Economic Development Administration	13, III
Economic Research Service	7, XXXVII
Education, Department of	5, LIII
Bilingual Education and Minority Languages Affairs, Office of	34, V
Civil Rights, Office for	34, I
Educational Research and Improvement, Office of	34, VII
Elementary and Secondary Education, Office of	34, II
Federal Acquisition Regulation	48, 34
Postsecondary Education, Office of	34, VI
Secretary of Education, Office of	34, Subtitle A
Special Education and Rehabilitative Services, Office of	34, III
Vocational and Adult Education, Office of	34, IV
Educational Research and Improvement, Office of	34, VII
Elementary and Secondary Education, Office of	34, II
Employees' Compensation Appeals Board	20, IV
Employees Loyalty Board	5, V
Employment and Training Administration	20, V
Employment Standards Administration	20, VI
Endangered Species Committee	50, IV
Energy, Department of	5, XXIII; 10, II, III, X
Federal Acquisition Regulation	48, 9
Federal Energy Regulatory Commission	5, XXIV; 18, I
Property Management Regulations	41, 109
Energy, Office of	7, XXIX
Engineers, Corps of	33, II; 36, III
Engraving and Printing, Bureau of	31, VI
Enrichment Corporation, United States	10, XI
Environmental Protection Agency	5, LIV; 40, I
Federal Acquisition Regulation	48, 15
Property Management Regulations	41, 115
Environmental Quality, Office of	7, XXXI
Equal Employment Opportunity Commission	5, LXII; 29, XIV
Equal Opportunity, Office of Assistant Secretary for	24, I
Executive Office of the President	3, I
Administration, Office of	5, XV
Environmental Quality, Council on	40, V
Management and Budget, Office of	25, III, LXXVII; 48, 99
National Drug Control Policy, Office of	21, III
National Security Council	32, XXI; 47, 2
Presidential Documents	3
Science and Technology Policy, Office of	32, XXIV; 47, II
Trade Representative, Office of the United States	15, XX
Export Administration, Bureau of	15, VII
Export-Import Bank of the United States	5, LII; 12, IV
Family Assistance, Office of	45, II
Farm Credit Administration	5, XXXI; 12, VI
Farm Credit System Insurance Corporation	5, XXX; 12, XIV
Farm Service Agency	7, VII, XVIII
Federal Acquisition Regulation	48, 1

Agency	CFR Title, Subtitle or Chapter
Federal Aviation Administration	14, I
Commercial Space Transportation	14, III
Federal Claims Collection Standards	4, II
Federal Communications Commission	5, XXIX; 47, I
Federal Contract Compliance Programs, Office of	41, 60
Federal Crop Insurance Corporation	7, IV
Federal Deposit Insurance Corporation	5, XXII; 12, III
Federal Election Commission	11, I
Federal Emergency Management Agency	44, I
Federal Acquisition Regulation	48, 44
Federal Employees Group Life Insurance Federal Acquisition Regulation	48, 21
Federal Employees Health Benefits Acquisition Regulation	48, 16
Federal Energy Regulatory Commission	5, XXIV; 18, I
Federal Financial Institutions Examination Council	12, XI
Federal Financing Bank	12, VIII
Federal Highway Administration	23, I, II; 49, III
Federal Home Loan Mortgage Corporation	1, IV
Federal Housing Enterprise Oversight Office	12, XVII
Federal Housing Finance Board	12, IX
Federal Inspector for the Alaska Natural Gas Transportation System, Office of	10, XV
Federal Labor Relations Authority, and General Counsel of the Federal Labor Relations Authority	5, XIV; 22, XIV
Federal Law Enforcement Training Center	31, VII
Federal Maritime Commission	46, IV
Federal Mediation and Conciliation Service	29, XII
Federal Mine Safety and Health Review Commission	5, LXXIV; 29, XXVII
Federal Pay, Advisory Committee on	5, IV
Federal Prison Industries, Inc.	28, III
Federal Procurement Policy Office	48, 99
Federal Property Management Regulations	41, 101
Federal Property Management Regulations System	41, Subtitle C
Federal Railroad Administration	49, II
Federal Register, Administrative Committee of	1, I
Federal Register, Office of	1, II
Federal Reserve System	12, II
Board of Governors	5, LVIII
Federal Retirement Thrift Investment Board	5, VI, LXXVI
Federal Service Impasses Panel	5, XIV
Federal Trade Commission	5, XLVII; 16, I
Federal Transit Administration	49, VI
Federal Travel Regulation System	41, Subtitle F
Finance and Management, Office of	7, XXX
Fine Arts, Commission on	45, XXI
Fiscal Service	31, II
Fish and Wildlife Service, United States	50, I, IV
Fishery Conservation and Management	50, VI
Food and Drug Administration	21, I
Food and Consumer Service	7, II
Food Safety and Inspection Service	9, III
Foreign Agricultural Service	7, XV
Foreign Assets Control, Office of	31, V
Foreign Claims Settlement Commission of the United States	45, V
Foreign Service Grievance Board	22, IX
Foreign Service Impasse Disputes Panel	22, XIV
Foreign Service Labor Relations Board	22, XIV
Foreign-Trade Zones Board	15, IV
Forest Service	36, II
General Accounting Office	4, I, II
General Services Administration	5, LVII
Contract Appeals, Board of	48, 61
Federal Acquisition Regulation	48, 5
Federal Property Management Regulations System	41, 101, 105
Federal Travel Regulation System	41, Subtitle F
Payment From a Non-Federal Source for Travel Expenses	41, 304
Payment of Expenses Connected With the Death of Certain Employees	41, 303

Agency	CFR Title, Subtitle or Chapter
Relocation Allowances	41, 302
Travel Allowances	41, 301
Geological Survey	30, IV
Government Ethics, Office of	5, XVI
Government National Mortgage Association	24, III
Grain Inspection, Packers and Stockyards Administration	7, VIII; 9, II
Great Lakes Pilotage	46, III
Harry S. Truman Scholarship Foundation	45, XVIII
Health and Human Services, Department of	5, XLV; 45, Subtitle A
Child Support Enforcement, Office of	45, III
Children and Families, Administration for	45, II, III, IV, X
Community Services, Office of	45, X
Family Assistance, Office of	45, II
Federal Acquisition Regulation	48, 3
Food and Drug Administration	21, I
Health Care Financing Administration	42, IV
Human Development Services, Office of	45, XIII
Indian Health Service	25, V
Inspector General (Health Care), Office of	42, V
Public Health Service	42, I
Refugee Resettlement, Office of	45, IV
Health Care Financing Administration	42, IV
Housing and Urban Development, Department of	5, LXV; 24, Subtitle B
Community Planning and Development, Office of Assistant Secretary for	24, V, VI
Equal Opportunity, Office of Assistant Secretary for	24, I
Federal Acquisition Regulation	48, 24
Federal Housing Enterprise Oversight, Office of	12, XVII
Government National Mortgage Association	24, III
Housing—Federal Housing Commissioner, Office of Assistant Secretary for	24, II, VIII, X, XX
Inspector General, Office of	24, XII
Public and Indian Housing, Office of Assistant Secretary for	24, IX
Secretary, Office of	24, Subtitle A, VII
Housing—Federal Housing Commissioner, Office of Assistant Secretary for	24, II, VIII, X, XX
Human Development Services, Office of	45, XIII
Immigration and Naturalization Service	8, I
Independent Counsel, Office of	28, VII
Indian Affairs, Bureau of	25, I, V
Indian Affairs, Office of the Assistant Secretary	25, VI
Indian Arts and Crafts Board	25, II
Indian Health Service	25, V
Information Agency, United States	22, V
Federal Acquisition Regulation	48, 19
Information Resources Management, Office of	7, XXVII
Information Security Oversight Office, National Archives and Records Administration	32, XX
Inspector General	
Agriculture Department	7, XXVI
Health and Human Services Department	42, V
Housing and Urban Development Department	24, XII
Institute of Peace, United States	22, XVII
Inter-American Foundation	5, LXIII; 22, X
Intergovernmental Relations, Advisory Commission on	5, VII
Interior Department	
American Indians, Office of the Special Trustee	25, VII
Endangered Species Committee	50, IV
Federal Acquisition Regulation	48, 14
Federal Property Management Regulations System	41, 114
Fish and Wildlife Service, United States	50, I, IV
Geological Survey	30, IV
Indian Affairs, Bureau of	25, I, V
Indian Affairs, Office of the Assistant Secretary	25, VI
Indian Arts and Crafts Board	25, II
Land Management, Bureau of	43, II
Minerals Management Service	30, II

Agency	CFR Title, Subtitle or Chapter
Mines, Bureau of	30, VI
National Indian Gaming Commission	25, III
National Park Service	36, I
Reclamation, Bureau of	43, I
Secretary of the Interior, Office of	43, Subtitle A
Surface Mining and Reclamation Appeals, Board of	30, III
Surface Mining Reclamation and Enforcement, Office of	30, VII
Internal Revenue Service	26, I
International Boundary and Water Commission, United States and Mexico, United States Section	22, XI
International Development, Agency for	22, II
Federal Acquisition Regulation	48, 7
International Development Cooperation Agency, United States	22, XII
International Development, Agency for	22, II; 48, 7
Overseas Private Investment Corporation	5, XXXIII; 22, VII
International Fishing and Related Activities	50, III
International Investment, Office of	31, VIII
International Joint Commission, United States and Canada	22, IV
International Organizations Employees Loyalty Board	5, V
International Trade Administration	15, III; 19, III
International Trade Commission, United States	19, II
Interstate Commerce Commission	5, XL
James Madison Memorial Fellowship Foundation	45, XXIV
Japan–United States Friendship Commission	22, XVI
Joint Board for the Enrollment of Actuaries	20, VIII
Justice Department	5, XXVIII; 28, I
Drug Enforcement Administration	21, II
Federal Acquisition Regulation	48, 28
Federal Claims Collection Standards	4, II
Federal Prison Industries, Inc.	28, III
Foreign Claims Settlement Commission of the United States	45, V
Immigration and Naturalization Service	8, I
Offices of Independent Counsel	28, VI
Prisons, Bureau of	28, V
Property Management Regulations	41, 128
Labor Department	5, XLII
Benefits Review Board	20, VII
Employees' Compensation Appeals Board	20, IV
Employment and Training Administration	20, V
Employment Standards Administration	20, VI
Federal Acquisition Regulation	48, 29
Federal Contract Compliance Programs, Office of	41, 60
Federal Procurement Regulations System	41, 50
Labor-Management Standards, Office of	29, II, IV
Mine Safety and Health Administration	30, I
Occupational Safety and Health Administration	29, XVII
Pension and Welfare Benefits Administration	29, XXV
Public Contracts	41, 50
Secretary of Labor, Office of	29, Subtitle A
Veterans' Employment and Training, Office of the Assistant Secretary for	41, 61; 20, IX
Wage and Hour Division	29, V
Workers' Compensation Programs, Office of	20, I
Labor-Management Standards, Office of	29, II, IV
Land Management, Bureau of	43, II
Legal Services Corporation	45, XVI
Library of Congress	36, VII
Copyright Office	37, II
Management and Budget, Office of	5, III, LXXVII; 48, 99
Marine Mammal Commission	50, V
Maritime Administration	46, II
Merit Systems Protection Board	5, II
Micronesian Status Negotiations, Office for	32, XXVII
Mine Safety and Health Administration	30, I
Minerals Management Service	30, II

Agency	CFR Title, Subtitle or Chapter
Mines, Bureau of	30, VI
Minority Business Development Agency	15, XIV
Miscellaneous Agencies	1, IV
Monetary Offices	31, I
National Aeronautics and Space Administration	5, LIX; 14, V
Federal Acquisition Regulation	48, 18
National Agricultural Library	7, XLI
National Agricultural Statistics Service	7, XXXVI
National Archives and Records Administration	5, LXVI; 36, XII
Information Security Oversight Office	32, XX
National Bureau of Standards	15, II
National Capital Planning Commission	1, IV
National Commission for Employment Policy	1, IV
National Commission on Libraries and Information Science	45, XVII
National and Community Service, Corporation for	45, XXV
National Council on Disability	34, XII
National Credit Union Administration	12, VII
National Drug Control Policy, Office of	21, III
National Foundation on the Arts and the Humanities	45, XI
National Highway Traffic Safety Administration	23, II, III; 49, V
National Indian Gaming Commission	25, III
National Institute for Literacy	34, XI
National Institute of Standards and Technology	15, II
National Labor Relations Board	5, LXI; 29, I
National Marine Fisheries Service	50, II, IV
National Mediation Board	29, X
National Oceanic and Atmospheric Administration	15, IX; 50, II, III, IV, VI
National Park Service	36, I
National Railroad Adjustment Board	29, III
National Railroad Passenger Corporation (AMTRAK)	49, VII
National Science Foundation	5, XLIII; 45, VI
Federal Acquisition Regulation	48, 25
National Security Council	32, XXI
National Security Council and Office of Science and Technology Policy	47, II
National Telecommunications and Information Administration	15, XXIII; 47, III
National Transportation Safety Board	49, VIII
National Weather Service	15, IX
Natural Resources Conservation Service	7, VI
Navajo and Hopi Indian Relocation, Office of	25, IV
Navy Department	32, VI
Federal Acquisition Regulation	48, 52
Neighborhood Reinvestment Corporation	24, XXV
Northeast Dairy Compact Commission	7, XIII
Nuclear Regulatory Commission	5, XLVIII; 10, I
Federal Acquisition Regulation	48, 20
Occupational Safety and Health Administration	29, XVII
Occupational Safety and Health Review Commission	29, XX
Offices of Independent Counsel	28, VI
Operations Office	7, XXVIII
Overseas Private Investment Corporation	5, XXXIII; 22, VII
Panama Canal Commission	48, 35
Panama Canal Regulations	35, I
Patent and Trademark Office	37, I
Payment From a Non-Federal Source for Travel Expenses	41, 304
Payment of Expenses Connected With the Death of Certain Employees	41, 303
Peace Corps	22, III
Pennsylvania Avenue Development Corporation	36, IX
Pension and Welfare Benefits Administration	29, XXV
Pension Benefit Guaranty Corporation	29, XL
Personnel Management, Office of	5, I, XXXV; 45, VIII
Federal Acquisition Regulation	48, 17
Federal Employees Group Life Insurance Federal Acquisition Regulation	48, 21
Federal Employees Health Benefits Acquisition Regulation	48, 16

Agency	CFR Title, Subtitle or Chapter
Postal Rate Commission	5, XLVI; 39, III
Postal Service, United States	5, LX; 39, I
Postsecondary Education, Office of	34, VI
President's Commission on White House Fellowships	1, IV
Presidential Commission on the Assignment of Women in the Armed Forces	32, XXIX
Presidential Documents	3
Prisons, Bureau of	28, V
Productivity, Technology and Innovation, Assistant Secretary	37, IV
Public Contracts, Department of Labor	41, 50
Public and Indian Housing, Office of Assistant Secretary for	24, IX
Public Health Service	42, I
Railroad Retirement Board	20, II
Reclamation, Bureau of	43, I
Refugee Resettlement, Office of	45, IV
Regional Action Planning Commissions	13, V
Relocation Allowances	41, 302
Research and Special Programs Administration	49, I
Rural Business-Cooperative Service	7, XVIII, XLII
Rural Development Administration	7, XLII
Rural Housing Service	7, XVIII, XXXV
Rural Telephone Bank	7, XVI
Rural Utilities Service	7, XVII, XVIII, XLII
Saint Lawrence Seaway Development Corporation	33, IV
Science and Technology Policy, Office of	32, XXIV
Science and Technology Policy, Office of, and National Security Council	47, II
Secret Service	31, IV
Securities and Exchange Commission	17, II
Selective Service System	32, XVI
Small Business Administration	13, I
Smithsonian Institution	36, V
Social Security Administration	20, III; 48, 23
Soldiers' and Airmen's Home, United States	5, XI
Special Counsel, Office of	5, VIII
Special Education and Rehabilitative Services, Office of	34, III
State Department	22, I
Federal Acquisition Regulation	48, 6
Surface Mining and Reclamation Appeals, Board of	30, III
Surface Mining Reclamation and Enforcement, Office of	30, VII
Surface Transportation Board	49, X
Susquehanna River Basin Commission	18, VIII
Technology Administration	15, XI
Technology Policy, Assistant Secretary for	37, IV
Technology, Under Secretary for	37, V
Tennessee Valley Authority	5, LXIX; 18, XIII
Thrift Depositor Protection Oversight Board	12, XV
Thrift Supervision Office, Department of the Treasury	12, V
Trade Representative, United States, Office of	15, XX
Transportation, Department of	5, L
Coast Guard	33, I; 46, I; 49, IV
Commercial Space Transportation	14, III
Contract Appeals, Board of	48, 63
Emergency Management and Assistance	44, IV
Federal Acquisition Regulation	48, 12
Federal Aviation Administration	14, I
Federal Highway Administration	23, I, II; 49, III
Federal Railroad Administration	49, II
Federal Transit Administration	49, VI
Maritime Administration	46, II
National Highway Traffic Safety Administration	23, II, III; 49, V
Research and Special Programs Administration	49, I
Saint Lawrence Seaway Development Corporation	33, IV
Secretary of Transportation, Office of	14, II; 49, Subtitle A
Surface Transportation Board	49, X
Transportation, Office of	7, XXXIII

Agency	CFR Title, Subtitle or Chapter
Travel Allowances	41, 301
Treasury Department	5, XXI; 17, IV
Alcohol, Tobacco and Firearms, Bureau of	27, I
Community Development Financial Institutions Fund	12, XVIII
Comptroller of the Currency	12, I
Customs Service, United States	19, I
Engraving and Printing, Bureau of	31, VI
Federal Acquisition Regulation	48, 10
Federal Law Enforcement Training Center	31, VII
Fiscal Service	31, II
Foreign Assets Control, Office of	31, V
Internal Revenue Service	26, I
International Investment, Office of	31, VIII
Monetary Offices	31, I
Secret Service	31, IV
Secretary of the Treasury, Office of	31, Subtitle A
Thrift Supervision, Office of	12, V
Truman, Harry S. Scholarship Foundation	45, XVIII
United States and Canada, International Joint Commission	22, IV
United States and Mexico, International Boundary and Water Commission, United States Section	22, XI
United States Enrichment Corporation	10, XI
Utah Reclamation Mitigation and Conservation Commission	43, III
Veterans Affairs Department	38, I
Federal Acquisition Regulation	48, 8
Veterans' Employment and Training, Office of the Assistant Secretary for	41, 61; 20, IX
Vice President of the United States, Office of	32, XXVIII
Vocational and Adult Education, Office of	34, IV
Wage and Hour Division	29, V
Water Resources Council	18, VI
Workers' Compensation Programs, Office of	20, I
World Agricultural Outlook Board	7, XXXVIII

List of CFR Sections Affected

All changes in this volume of the Code of Federal Regulations which were made by documents published in the Federal Register since January 1, 1986, are enumerated in the following list. Entries indicate the nature of the changes effected. Page numbers refer to Federal Register pages. The user should consult the entries for chapters and parts as well as sections for revisions.

For the period before January 1, 1986, see the ''List of CFR Sections Affected, 1949–1963, 1964–1972, and 1973–1985'' published in seven separate volumes.

1986

31 CFR

51 FR Page

Chapter II

203.15 (d)(10) added 46853
306 Authority citation revised 16174
306.3 (e) revised 16174
315.31 (a) revised; eff. 9–19–86 23753
Effective date corrected 28933
315.35 (e) revised; eff. 9–19–86 23753
Effective date corrected 28933
316.8 (b) introductory text, (1), and (2)(i) revised 39990
317.6 (b) Fee schedules 30212
317.8 Appendix amended 6401
321.23 (a) Fee schedules 30212
332.2 (e) revised 23753
Effective date corrected 28933
332.8 (b)(4) revised 39990
332.10 Revised 23753
Effective date corrected 28933
342.2a (b)(1) revised 39991
344 Revised; interim 47401
351.0 Amended 39991
351.2 (c) table and (h) amended; (e) introductory text and (1) revised 39991
352.0 Amended 39991
352.2 (d) and (f) revised 23753
Effective date corrected 28933
(e)(1) through (4) redesignated as (e)(2) through (5); new (e)(1) added; new (e)(2) revised 39991
353.35 (c) revised 23754
Effective date corrected 28933
357 Added 18265

31 CFR—Continued

51 FR Page

Chapter II —Continued

357.22 (b)(2) corrected 18884
357.24 (c) corrected 18884
357.28 (c)(3)(ii)(C) and (d)(1) corrected 18884
357.31 (c)(3) corrected 18884
357 Appendix A added 18260
Appendix A corrected 18884
361.6 (a) amended 19751
390.5 Revised 39657
390.6 Added 39657
390.7 Added 39657

Chapter V

500 Authority extended by Memorandum of Aug. 20, 1986 30201
Specially designated nationals list 44460
505 Authority extended by Memorandum of Aug. 20, 1986 30201
515 Authority extended by Memorandum of Aug. 20, 1986 30201
Specially designated nationals list 44460
520 Authority extended by Memorandum of Aug. 20, 1986 30201
535.622 Added 37569
545 Authority citation revised 41907, 46854
Interpretation 41911
545.101 Revised 41907
545.201 Revised 41907
545.202 Revised 41907
545.203 Revised 41907
(e) added 46854
545.204 Revised 41907
545.205—545.208 Added 41907

31 CFR—Continued

51 FR Page

Chapter V —Continued
545.209 Added 46854
545.210 Added 46854
545.301 Revised 41907
545.302 Revised 41907
545.304 Revised 41908, 46854
545.306 Revised 41908
Amended 46854
545.307 Removed 46854
545.310 Revised 41908
545.311 Added 41908
Revised 46854
545.312 Added 41908
545.313 Added 41908
(c) revised 46854
545.314—545.316 Added 41908
545.317—545.319 Added 46854
545.320 Added 46855
545.321 Added 46855
545.402 Revised 41908
545.403 Revised 41908
545.404 Revised 41909, 46855
545.405 Removed 41909
545.406 Revised 41909, 46855
545.407 Revised 41909
545.408 Revised 41909, 46855
545.409 Revised 41909, 46855
545.410 Revised 41909, 46855
545.411—545.414 Added 41909
545.415—545.419 Added 46855
545.420—545.424 Added 46856
545.501 Revised 41909
545.503 Revised 41909
545.504 Removed 41910
545.601 Revised 41910
545.602 Revised 41910
545.603 Added 46856
545.604 Added 46856
545.701 Revised 41910
545.801 (a) added 41910
545.805 Revised 41910
545.807 Added 41910
545.901 Added 28933
Revised 46856
550 Added 1354
Authority citation revised 2462
550.209 Revised 2462
550.210 Added 2462
550.301 Revised 2463
550.304 Revised 2463
550.313—550.314 Added 2463
550.315—550.320 Added 2464
550.404 (c) removed 2464
550.409 Revised; eff. 7–7–86 22803
(e) correctly revised 25635
550.412—550.416 Added 2464

31 CFR—Continued

51 FR Page

Chapter V —Continued
550.417—550.421 Added 2465
550.511—550.512 Added 2465
550.513—550.516 Added 2466
550.560 Added (pending OMB approval) 19752
550.568 Added 2466
550.602 Amended 2467
550.605 Added 25634
(b)(1) and (2), (c)(3) introductory text and (i), and (e)(3) corrected 26687
550.901 Revised 28933
550.901 (Subpart I) Added 22803
555 Added 41916

1987

31 CFR

52 FR Page

Chapter II
210 Revised 2406
210.14 (a) introductory text corrected 3917
316 Updated tables 48422
342 Updated tables 48422
344 Average marginal tax rates 3115
351 Authority citation revised 46455
Updated tables 48422
351.5 (a) revised 46456
354 Authority citation revised 4495
354.0 (a) revised; interim 4495
354.2 (e) removed; interim 4495
358 Added; interim 41991

Chapter V
545 Interpretation and guidelines 7275
Interpretation 7855
545.203 (f) added 7274
545.211 Added 7273
545.425 Added 7274
545.426 Added 7274
545.427 Added; interim eff. to 7–1–87 7275
Interpretation 25576
545.808 Added 7855
545.901 Revised 7274
550.630 Added 35548
550.635 Added 35549
560 Added 44076

1988

31 CFR

53 FR Page

Chapter II

235 Policy statement 3584
240 Policy statement 3584
245 Policy statement 3584
248 Policy statement 3584
306 Authority citation revised 15554
306.23 Added 15554
316 Updated tables 9617, 37523
321 Revised 37511
321.1 (f) and (j) corrected 39581
321.23 (b) corrected 39581
321 Appendix corrected 39581
330 Revised 37519
330.7 Corrected 39404
342 Updated tables 9617, 37523
351 Updated tables 9617, 37523
357.22 (a) introductory text amended 10074
358 Addition confirmed 19776

Chapter V

500 Specially designated nationals list 44397
500.563 Revised 7354
515 Specially designated nationals list 44398
Technical correction 48368
515.559 (c) revised 47527
515.560 (c) introductory text, (d)(1), (2), and (g) revised; (c)(4) and (5) removed; (c)(6) redesignated as (c)(4); (i) and (k) added 47527
(d)(1) corrected 50491
515.563 (d) added 47529
515.701 (c) added 47530
515.901 Amended 47530
535.702 Added 7356
535.703 Added 7356
535.704 Added 7356
535.705 Added 7356
540.703 Added 7356
540.704 Added 7356
540.705 Added 7356
540.706 Added 7357
545.702 Added 7357
545.703 Added 7357
545.704 Added 7357
545.705 Added 7357
550.304 (a)(3) amended; (a)(4) and (b) added 5571
550.406 Revised 5572
550.703 Added 7357
550.704 Added 7357

31 CFR—Continued

53 FR Page

Chapter V —Continued

550.705 Added 7358
550.706 Added 7358
560.901 (Subpart I) Added 37556
565 Added 20566
565.503 (b), (c), and (d) redesignated as (c), (d), and (e); new (b) added; new (d) and (e) amended 23621
565.503 (d) and (e) revised 32222
565.504 Amended 23621
565.901 Added 37556

1989

31 CFR

54 FR Page

Chapter II

203 Authority citation revised 8534
203.10 (b)(2)(ii) revised 8534
203.14 Revised 8534
210 Authority citation revised 20569
210.1 Revised 20569
210.2 Amended 20570
210.4 (c)(5) added 20570
210.6 (e) revised 20570
210.7 (d) revised 20570
210.8 Redesignated as 210.9; new 210.8 added 20570
210.9 Redesignated from 210.8, new 210.9 redesignated as 210.10 20570
210.10 Redesignated as 210.11 50618
210.11 (b) revised 20570
Redesignated as 210.12; new 210.11 redesignated from 210.10 50618
210.12 Redesignated as 210.13; new 210.12 redesignated from 210.11 50618
210.13 Redesignated as 210.14; new 210.13 redesignated from 210.12 50618
210.14 Redesignated as 210.15; new 210.14 redesignated from 210.13 50618
210.15 Redesignated from 210.14 50618
210.16—210.18 (Subpart C) Added 20571
214 Authority citation revised 8534
214.6 (b) revised 8534
235 Heading and authority citation revised 35642

31 CFR—Continued

54 FR Page

Chapter II —Continued
235.1 Amended 35642
235.3 Amended 35642
235.6 Revised 35642
240 Revised 35642
240.12 (a)(2)(ii) correctly revised 46728
245 Revised 35647
248 Authority citation revised 35647
248.1 Revised 35647
248.5 Amended 35648
315.31 Revised 40255
316 Updated tables revised ... 15925, 46053
Updated tables corrected ... 19486, 20476
Updated tables correctly republished 30633
317 Revised 40830
332.2 (e) revised 40255
342 Updated tables revised ... 15925, 46053
Updated tables corrected ... 19486, 20476
Updated tables correctly republished 30633
344 Revised 28754
351 Updated tables revised ... 15925, 46053
Updated tables corrected ... 19486, 20476
Updated tables correctly republished 30633
352 Revised 40249
353.31 Revised 40254
370 Added 38988

Chapter V
500 Specially designated nationals list 32064
500.206 Added 5231
500.307 Amended 5231
500.322 (a)(3) revised 5231
500.332 Added 5231
500.407 Amended 5231
500.505 (a)(1) and (2) redesignated as (a)(2) and (3); new (a)(1) added 5232
500.523 (a)(4) and flush text following (a)(4) added; (b)(3) revised 5232
500.524 (a) revised; (d) added 5232
500.525 (b) amended 5232
500.536 Appendix removed 5232
500.550 Revised 5232
500.557 Revised 5232
500.562 Removed 5232
500.563 (a)(3) revised; (b) removed; (c), (d), and (e) redesignated as (b), (c), and (d) 5232
500.568 Added 5232
500.569 Added 21

31 CFR—Continued

54 FR Page

Chapter V —Continued
Correctly designated 11185
515 Specially designated nationals list 3447, 9431, 14215
Specially designated nationals list 38810, 45730, 49258
515.206 Added 5233
515.307 Amended 5233
515.322 (a)(3) revised 5233
515.332 Added 5233
515.407 Amended 5234
515.505 (a)(1) and (2) redesignated as (a)(2) and (3); new (a)(1) added 5234
515.523 (a)(4) and flush text following (a)(4) added; (b)(3) revised 5234
515.524 (a) revised; (d) added 5234
515.525 (b) amended 5234
515.536 Appendix removed 5234
515.545 Revised 5234
515.546 Removed 5234
515.550 Removed 5234
515.551 (a)(3) amended 5234
515.552 Revised 5234
515.560 (c)(3) and (5) revised; (e) removed 5235
(i)(3) added 13881
(c)(2) revised 35326
515.563 (d)(7) added 13882
515.568 Added 5235
515.569 Added 35326
565.304 (a)(4) amended 36272
565.509 Added 22
565 Appendix A amended 13883
Appendix B added 36272

1990

31 CFR

55 FR Page

Chapter II
215.2 (h)(1) and (i) revised 3590
(h)(1)(ii) and (i) corrected 7494
317 Authority citation revised 39960
317.6 (b) redesignated as (b)(1); (b)(2) added 39960
321 Authority citation revised 35395, 39960
321.1 (f) revised; (g) through (o) redesignated as (h) through (p) and revised; new (g) and (q) added 35395
321.3 (a) revised 35395

31 CFR—Continued

55 FR Page

Chapter II —Continued
321.7 (a) amended; (e) redesignated as (g) and revised; new (e) and (f) added 35395
321.8 (b)(2) and (3) revised 35396
321.9 (e), (f), (h), and (i) revised 35396
321.10 (a) revised 35396
321.11 (d) and (e) redesignated as (e) and (f); new (e) revised; (d) added 35396
321.23 (a)(3) added 39960
321 Appendix amended 35397
351 Revised 567
353.5 (c) revised 575

Chapter V
500.311 Amended 31179
500.563 (a)(2) amended 31179, 49997
500.566 (a)(1) amended 31179
500.569 Amended 31179
515 Specially designated nationals list 2644, 12173, 24556, 31179, 38326
515.560 (l) added 32076
535.441 Added 40831
540.599 Added 28614
545 Authority citation revised 10618
545.306 Amended 10618
545.312 Amended 10618
565.410 Added 3561
565.510 Added 3561
565.511 Added 3561
570 Added 49857

1991

31 CFR

56 FR Page

Chapter II
211.1 (a) amended 56932

Chapter V
500.563 Heading revised; (c)(1) and (2) amended; (c)(3) added 65992
500.564 Amended 65993
500.565 (g) added 5351
Revised 20349
505 Authority citation revised 45895
505.10 Amended 45895
505.31 (a)(2) and (b) revised 45895
515.311 Amended 49847
515.560 (c)(1) revised; (c)(5) removed 49847
515.563 (a)(1) and (2) revised 49847

31 CFR—Continued

56 FR Page

Chapter V —Continued
515.564 (a) introductory text and (1) revised; (c) added 49847
515.569 (d) and (e) redesignated as (e) and (f); new (d) added 49847
515.570 Added 13284
520 Authority citation revised 45895
520.101 (a)(3) removed; (a)(4) redesignated as (a)(3); (a)(1) and new (3) revised 45895
535.217 (b) revised 40553
535.222 (g) revised 6546
535.568 (k) added 6546
545.599 Added 32056
550 Authority citation revised 20541
550.514 Removed 66338
550 Appendix A added 20541
Appendix A amended 37157
Appendix B added 37157
Appendix B amended 65994
560.409 Added 61373
560.513 Added 11100
560.514 Added 61374
570.205 Amended 5351
570.301 Amended 5352
570.408 (a) amended 5352
570.504 (a)(1) amended 5352
570.507 (a)(1) amended 5352
570.512 (b)(2) revised 5352
570.518 (a)(2)(ii) amended 5352
570.522 Added 10356
570.523 Added 12450
(b) revised 26035
570.603 Removed 26035
Correctly designated 29308
570.701 (b) and (c) redesignated as (c) and (d); new (b) added 5352
570.801 (b)(2) and (3) amended 5352
570.901 Added 5352
575 Added 2113
575.322 Added 5636
575.503 (i) removed 5636
575.507 (a)(1) amended 5636
575.604 Added 5637
575.605 Added 5637
575 Appendix A added 13585
Appendix B added 13587
Appendix A amended 29121, 48104

Chapter VIII
Chapter VIII Established 58780
800 Added 58780

1992

31 CFR

57 FR Page

Chapter II

204 Removed 40330
205 Revised 44280, 60676
211.1 (a) revised 44999
257 Removed 57345
312 Note amended 34684
315 Authority citation revised 39602
315.40 (d) revised 39602
315.64 Revised 39602
315.65 Removed; new 315.65 redesignated from 315.66 39602
315.66 Redesignated as 315.65 39602
316 Revised 14276
317.2 (a) amended 34684
332 Revised 14281
342 Revised 14282
351 Authority citation revised 14285
351.2 (b) revised 14285
351.3 (a) revised 14285
351.5 (a), (b) and (d) revised 14285
351.7 (a) revised 14285
352 Authority citation revised 14286
352.3 (a) and (b) revised 14286
353 Authority citation revised 39602
353.40 (d) revised 39602
353.64 Revised 39602
353.65 Removed; new 353.65 redesignated from 353.66 39603
353.66 Redesignated as 353.65 39603
357.21 (c) amended; (f) added 38774
357.26 (b)(1)(vii), (viii), (4), (5), (6), (d) and (e) removed; (f) redesignated as (d); (b)(2) and (3) revised 38774
358.0 (c) added 40608

Chapter V

500.563 (c)(4) added 28613
500.570 Added 1872
500.571 Added 17855
(a) revised; (b) redesignated as (c); new (b) added 28613
Revised 58986
500.572 Added 20766
500.573 Added 20766
500.574 Added 62230
500.612 Added 9053
500.801 (b)(1) and (6) amended; (b)(2) and (3) revised; (c) added 1387
500.803 Amended 1387

31 CFR—Continued

57 FR Page

Chapter V —Continued

500.808 (a)(6)(ii) and (c) amended 1387
500.809 Revised 1387
500.901 Amended (OMB number) 6297
Amended (OMB number) 9053
515.207 Added 15216
515.333 Added 53997
515.416 Added 53997
515.533 (b) redesignated as (c); new (b) added 15216
515.540 Revised 53998
515.560 (k) revised 15216
Revised 53998
515.563 Revised 53998
515.564 (c) revised; (d) added 53999
515.566 Added 53999
515.801 (b)(1) and (6) amended; (b)(2) and (3) revised; (c) added 1388
515.803 Amended 1388
515.808 (a)(6)(iii) and (d) amended 1388
515.809 Revised 1388
515.901 Revised (OMB number) 6297
520 Authority citation revised 1388, 6297
520.101 (a)(2) removed; (a)(3) redesignated as (a)(2) 44682
520.801 (b)(1) and (6) amended; (b)(2) and (3) revised 1388
(c) added 1389
520.803 Amended 1389
520.809 Revised 1389
520.901 Amended (OMB number) 6297
530 Removed 1389
535.801 (b)(1) and (6) amended; (b)(2) and (3) revised; (c) added 1389
535.803 Amended 1389
535.807 Added 1389
535.905 Amended (OMB number) 6297
550 Authority citation revised 41697, 54177
550.212 Added 41697
550.511 Heading and (g) revised; (a) amended 41697
550.514 Technical correction 525
550.515 Removed 41697
550.520 Added 41697
550.801 (b)(1) amended 1389
(b)(2) and (3) revised; (b)(6) amended; (c) added 1390

31 CFR—Continued

57 FR Page

Chapter V —Continued
550.802 Amended 1390
550.805 Amended 41697
550.806 Revised 1390
550.807 (a)(7)(iii) and (c) amended 1390
550 Appendix A amended 10799
Appendix A revised 29425
Appendix B revised 29427
Appendixes A and B amended 54177
555 Authority citation revised 10291
555.503 Added 10291
555.901 (Subpart I) Added 10291
560.801 (b)(1) and (6) amended; (b)(2) and (3) revised; (c) added 1390
560.802 Amended 1390
560.806 (b)(3) amended 1390
(d) amended 1391
560.807 Revised 1391
575.603 Removed 39603
575.806 Revised 1391
575.901 Added (OMB number) 6297
580 Added 10821
580.211 Added 23955
580.405 Amended 23955
580.516 Added 39604

1993

31 CFR

58 FR Page

Chapter II
203 Revised; eff. 8-2-93 35396
205.18 (b)(2) corrected 4460
210.6 (c) revised 21636
250.2 Amended 4578
250.3 (a)(1) and (b) amended 4578
250.4 (b)(1) and (f) amended 4578
250.6 Amended 4578
251 Removed 25774
253 Removed 25775
254 Removed 25775
270 Revised 25943
290 Removed 25776
316.8 (c)(1) revised; (c)(2) introductory text through (viii) removed; (c)(2)(ix) redesignated as (c)(2) 60936
(e) amended 60937
317.6 (b) revised 63529
332.8 (b) revised 60937

31 CFR—Continued

58 FR Page

Chapter II —Continued
342.3 (b)(1) revised; (b)(2) introductory text, (i) and (ii) removed; (b)(2)(iii) redesignated as (b)(2) 60937
Amended 60938
344.2 (c)(2)(1) through (4) redesignated as (c)(2)(i) through (iv) 31909
349 Removed 414
351.0 Amended 60938
351.2 (c) table, (e) introductory text, (1), (g)(3)(i) and (h) amended; (g)(2) tables revised 60938
(i) amended 60939
351 Appendix amended 60939
352.0 Amended 60947
352.2 (e)(1)(i) through (vi) redesignated (e)(1)(ii) through (vii); new (e)(1)(i) added; (e)(1)(ii) and (2) revised; (e)(1) amended 60947
352 Table revised 60947
356 Added 414

Chapter V
500 Authority citation revised 47644
500.413 Added 68530
500.508 (f) revised 47644
500.566 (a) introductory text amended; (b) redesignated as (c); heading and new (c) revised; new (b) added 63084
500.575 Added 63084
500.576 Added 68531
500.577 Added 68532
500.603 Added 47644
500 Appendix A added 68532
505.10 (b) amended 13198
505.31 (a)(1) and (2) revised 13198
515 Authority citation revised 34710, 45060, 47644
515.207 Revised 34710
515.417 Added 34710
515.418 Added 45060
515.508 (f) added 47645
515.559 Heading revised; (a), (b) and (c) redesignated as (b), (c) and (d); new (a) added 34710
515.560 (b) revised 34711
515.563 (b) amended 45060
515.569 (b) and (c) amended 45060
515.571 Added 34711
515.603 Added 47645

31 CFR—Continued

58 FR Page

Chapter V —Continued
515.701—501.707 (Subpart G) Revised....34711
515.901 Amended....45061
550 Authority citation revised....47645
550.422 Added....13199
550.511 (g) revised....47645
550.517 Added....13199
550.603 Added....47645
575 Authority citation revised....47645
575.503 (h) revised....47646
575.606 Added....47646
580 Policy statement....3228
580 Authority citation revised....40044, 47646
580.503 (h) revised....47646
580.510 Revised....4081
580.517 Added....4081
580.518 Added....46541
Removed....54024
580.603 Revised....47646
580 Appendix A added....40044
Appendix A amended....46541
585 Added....13201
585 Authority citation revised....35828, 47646
585.201 (b) redesignated as (c); (b) added....35828
585.215 Added....35829
585.216 Added....35829
585.217 Added....35829
585.218 Added....35829
585.301 (a) revised; (c) and (d) amended; (e) added....35829
585.418 Added....35829
585.419 Added....35829
585.503 (a) revised....47646
585.509 Heading and (a) revised; (b) and (d)(2)(ii) amended....35829
585.524 Added....35829
585.603 Revised....47647
585.901 Added....35830
590 Added....64904

1994

31 CFR

59 FR Page

Chapter II
205.3 Amended....28262
205.4 (b) revised; interim....14754, 51855
206 Revised....4538
306 Authority citation revised....59036

31 CFR—Continued

59 FR Page

Chapter II —Continued
306.2 (p), (q) and (r) redesignated as (r), (s) and (t); (g) through (o) redesignated as (h) through (p); new (g) and (q) added....59036
306.40 Revised....59036
306.45 Revised....59037
306.46 Removed....59037
306.47 Removed....59037
306.48 Removed....59037
306.49 Removed....59037
315.1 (a) amended; (b) revised....10534
315.31 (d) amended....10535
315.35 (e) amended....10535
315.39 (b) amended....10535
315.40 (a) amended....10535
315.41 Amended....10535
315.56 (a) amended....10535
316.3 Footnote 2 amended....10535
316.6 (c) amended....10535
316.10 (b) amended....10535
316.12 Revised....10535
317.1 (b) revised; (c) amended....10535
317.3 (a) revised....10535
(b) and (c) amended....10536
317.5 (a) and (b) amended....10536
317.6 (a) and (b) amended....10536
317.7 Amended....10536
317.8 Amended....10536
317.9 (a) revised; (b) redesignated as (c); new (b) added; new (c) heading and introductory text amended....10536
321.1 (f) removed; (d) and (e) redesignated as (e) and (f); new (d) added; new (f) revised....10536
321.2 (b) revised....10536
321.3 (a) introductory text, concluding text, (b) and (c) amended; (d) revised....10536
321.5 (a) and (b) amended....10537
321.8 (d) revised....10537
321.11 (f) revised....10537
321.13 Amended....10537
321.14 Revised....10537
321.20 Amended....10537
321.22 Amended....10537
321.23 (a) introductory text amended; (a)(1) removed; (a)(2) and (3) redesignated as (a)(1) and (2)....10537
321.25 Revised....10537
321 Appendix amended....10538
330 Authority citation revised....10538
330.1 (a) revised....10538

31 CFR—Continued

59 FR Page

Chapter II —Continued
(c) and (i) amended 10539
330.2 (a) and (c) amended 10539
330.3 (a) and (b) amended 10539
330.4 Introductory text amended 10539
330.6 (c) amended 10539
330.7 Amended 10539
330.8 Amended 10539
330.9 Revised 10539
332.10 Amended 10539
332.12 Revised 10539
337 Revised 42162
342.7 (a) amended 10540
342.9 Revised 10540
347 Removed 24047
348 Removed 5724
351.5 (b)(1) amended 10540
351.7 (b) amended 10540
351.12 Revised 10540
352.2 (h) amended 10540
352.5 Amended 10540
352.7 (b) and (c) amended 10540
352.13 Revised 10541
353.1 (a) amended; (b) revised 10541
353.13 (d) introductory text amended 10541
353.31 (d) amended 10541
353.35 (c) amended 10541
353.39 (b) amended 10541
353.40 (a) amended 10541
353.41 Amended 10541
356 Heading revised 28774
356.2 Amended 28774
356.11 (b)(2) and (3) redesignated as (b)(3) and (4); new (b)(2) added 28774
356.16 (b)(2)(ii) revised; (b)(2)(iii) added 28774
356.24 (a) and (c) revised 28775
356 Exhibit B heading revised 28775
357 Authority citation revised 59038
357.3 Amended 59038
357.30 Amended 59038
357.31 Revised 59038

Chapter V
500 Authority citation revised 60559
500.570 Revised 60559
500.578 Added 5696
500.579 Added 26602
500.701—500.707 (Subpart G) Revised 16776
500.901 Amended 16777

31 CFR—Continued

59 FR Page

Chapter V —Continued
505 Authority citation revised 16777
505.50 Revised 16777
515 Authority citation revised 31142
515.416 Revised 44885
515.417 Removed 31142
515.522 Removed 44885
515.528 (a) introductory text amended 44885
515.533 (d) added 44885
515.560 (g) amended; (a) and (b) revised 44885
515.563 (a) introductory text and (1) revised; (c) removed 44885
515.564 (c) revised; (d) removed 44886
515.565 (b) removed; (c) redesignated as (b) and amended 44886
515.566 (f) removed 31142
515.566 (a)(3) and (c)(4)(ii) amended 44886
515.569 (c) and (d) amended 44886
515.701 (a)(4) and (5) revised; (b) redesignated as (c); (a)(6) and new (b) added 31142
515.702 (a) revised 31143
520 Authority citation revised 16777
520.701 Revised 16777
550.304 Revised 31143
550.516 Removed 5106
550 Appendixes A and B amended 13211, 51108
Appendix A amended 35260
Appendix B amended 35261
565 Authority citation revised 24644
Announcement 46720
565.510 Revised 55209
565.512 Added 24644
580 Policy statement 8134, 15342, 25817
Authority citation revised 16549
51066, 66476
580.211 Removed 51066
580.516 Heading revised; (a) and (b) designation removed 51067
580.518 Added 51067
580.519 Added 51067
580.520 Added 51067
580.521 Added 51067
580.522 Added 51067
580.523 Added 51067
580.524 Added 66476
580 Appendix A amended 16549

31 CFR—Continued

59 FR Page

Chapter V —Continued
Appendix A revised 51067

Chapter VI
601 Revised 22973
605 Revised 41978

Chapter VIII
800 Authority citation revised 27179
800.208 Redesignated as 800.209; new 800.208 added 27179
800.209 Redesignated as 800.211; new 800.209 redesignated from 800.208 27179
800.210 Redesignated as 800.212; new 800.210 added 27179
800.211 Redesignated as 800.213; new 800.211 redesignated from 800.209 27179
800.212 Redesignated as 800.214; new 800.212 redesignated from 800.210 27179
800.213 Redesignated as 800.215; new 800.213 redesignated from 800.211 27179
800.214 Redesignated as 800.216; new 800.214 redesignated from 800.212 27179
800.215 Redesignated as 800.217; new 800.215 redesignated from 800.213 27179
800.216 Redesignated as 800.218; new 800.216 redesignated from 800.214 27179
800.217 Redesignated as 800.219; new 800.217 redesignated from 800.215 27179
800.218 Redesignated as 800.220; new 800.218 redesignated from 800.216 27179
800.219 Redesignated as 800.221; new 800.219 redesignated from 800.217 27179
800.220 Redesignated as 800.222; new 800.220 redesignated from 800.218 27179
800.221 Redesignated as 800.223; new 800.221 redesignated from 800.219 27179
800.222 Redesignated from 800.220 and amended 27179
800.223 Redesignated from 800.221 27179
800.301 (b)(5) Example 1 amended 27179
800.302 (d) introductory text amended 27179

31 CFR—Continued

59 FR Page

Chapter VIII —Continued
800.401 (a) amended 27179
800.402 (c)(3)(v)(A) revised; (c)(5)(i) and (ii)(E) amended; (c)(5)(iii), (iv) and (i) added 27179
800.504 Amended 27179
800.601 (b), (c) and (d) amended 27180
800.702 (a) amended 27180
800 Appendix redesignated as appendix A; appendix B added; new appendix A and appendix B amended 27180

1995

31 CFR

60 FR Page

Chapter II
247 Added 25993
306.24 Added 4377
321 Appendix corrected; CFR correction 35126
344 Revised 4504
351 Authority citation revised 15431
351.0 Amended 15431
351.2 (e)(1) correctly revised; CFR correction 10019
(c), (e) heading, introductory text, (1), (2)(iii), (f)(2), (g) heading, introductory text, (2) and (h) amended 15431
(h) and (i) amended; (j) added 15432
356.2 Amended 13907
356.12 (c)(1) revised 13907
357.20 (f) added 4377
390 Removed 65569

Chapter IV
413 Added 27885

Chapter V
Chapter V Policy statement 34142
500.206 Heading, (a) and (b) revised; (c) and Example 4 amended 8934
500.332 Revised 8934
500.550 Heading and (a) revised; (b) amended 8934
500.563 Revised 8935
500.564 Removed 8935
500.566 Heading, (a) introductory text and (1) revised; (b) removed; (c) redesignated as (b) 8935

31 CFR—Continued

60 FR Page

Chapter V—Continued
500.569 Removed 8935
500.571 Amended 8935
500.578 Revised 12886
500.579 Existing text designated as (a); (b) added 8935
500.580 Added 8935
500.581 Added 8935
500.582 Added 8935
500.583 Added 8935
500.584 Added 8935
505 Authority citation revised 34144
505.10 (b) revised 34144
505.31 (a) introductory text and (1) revised 34144
515.206 Heading and (a) revised; (b) removed; (c), (d) and (e) redesignated as (b), (c) and (d); new (b) amended 39256
515.322 (a) revised 54195
515.332 Revised 39256
515.413 Removed 54195
515.416 (a) introductory text and (1) revised 54195
515.417 Added 54195
515.419 Added 54196
515.527 Revised 54196
515.528 Heading and (a) introductory text revised 54196
515.542 Heading, (b) and (c) revised 39256
515.545 Heading and (a) revised 39257
515.560 (a), (b) and (g) revised 54196
515.561 Removed 54196
515.563 Revised 54196
515.565 (c) added 54197
515.570 Removed 39257
515.572 Added 54197
515.573 Added 54197
515.574 Added 54197
520 Removed 33726
540 Removed 33726
545 Removed 33726
550 Authority citation revised 8301
Appendix A amended 8301, 37941
Appendix B amended 8304
555 Removed 33726
560 Revised 47063
565 Removed 33726
570 Removed 33726
575 Authority citation revised 6376

31 CFR—Continued

60 FR Page

Chapter V—Continued
Appendix A amended 6377, 6378
Appendix B amended 6378
580 Removed 33726
585 Heading revised 34145
Authority citation revised 34145
585.201 (a) amended; (c) redesignated as (d); new (c) added 34145
585.202 (a), (b) and (e) revised 34145
585.203 (a)(2) and (c) amended 34145
585.217 Revised 34145
585.218 Revised 34145
585.301 (a), (d) and (e) amended; (f) added 34146
585.302 Revised 34146
585.403 Revised 34146
585.405 Amended 34146
585.406 (a) revised 34146
585.408 (a) revised 34146
585.412 Note revised 34146
585.413 Amended 34146
585.420 Added 34146
585.504 (c) introductory text revised 34146
585.505 (a) and (b) revised 34146
585.506 Heading, (a) and (b) revised 34147
585.512 (c) amended 34147
585.524 Heading, (a) and (b) amended 34147

1996

31 CFR

61 FR Page

Chapter II
208 Added; interim 39258
209 Removed 68155
211 Authority citation revised 41739
211.1 (a) revised 41739
211.2 Revised 41739
214 Removed 43656
224.1 Revised 26840
224.5 Removed; new 224.5 redesignated from 224.6 26840
224.6 Redesignated as 224.5; new 224.6 redesignated from 224.7 and revised 26840
224.7 Redesignated as 224.6 26840
306.115 Revised 43637
306.116 Removed; new 306.116 redesignated from 306.117 and revised 43637

31 CFR—Continued

61 FR Page

Chapter II—Continued

306.117 Redesignated as 306.116; new 306.117 redesignated from 306.119 and revised 43637
306.118 Removed 43637
306.119 Redesignated as 306.117 43637
306.120 Removed 43637
306.121 Removed 43637
306.122 Removed 43637
306.115—306.122 (Subpart O) Appendix removed 43637
321 Authority citation revised 37197
321.21 Revised 37197
321 Appendix amended 37197
344 Revised 55693
350 Removed 43637
351.2 (g)(3)(i) correctly revised; CFR correction 5510
353.24 Added 53822
356 Authority citation revised 37010
356.2 Amended 37010, 43637
356.3 Introductory text revised; (a) amended 43637
356.5 Introductory text amended 43637
356.11 (a)(1) amended 37010
(a)(2) amended 43637
356.13 (a)(2) removed; (a)(1) redesignated as (a); new (a) amended 37010
356.15 Redesignated as 356.16; new 356.15 added 37010
356.16 Redesignated as 356.17; new 356.16 redesignated from 356.15 37010
356.17 Redesignated from 356.16 37010
(b) revised 43637
(a)(2) and (b)(2) redesignated as (a)(3) and (b)(3); (a) introductory text, new (3), (b) introductory text and new (3) introductory text revised; new (a)(2) and new (b)(2) added 54909
356.21 (a) revised 37011
356.22 (b) amended 37011
356.25 (b) redesignated as (c); (a) introductory text and new (c) introductory text revised; new (b) added 54910
356.31 (a) and (c) amended; (d) revised 43637

31 CFR—Continued

61 FR Page

Chapter II—Continued

356.36 Revised (OMB numbers) 37011
356 Appendix A amended 37011
357.0 Added 43628
357.1 Added 43628
357.2 Redesignated from 357.3 and amended 43628
357.3 Redesignated as 357.2 43628
357.10—357.14 (Subpart B) Added 43629
357.26 (b)(3) revised 6113
357.41 Revised 43630
357.42 Added 43630
357.44 Added 43631
357 Appendix B added 43631
358.3 Revised 43638
361.7 (a) amended 20437
361.8 Amended 20437
370 Heading revised 54910
370.0 Revised 6114, 54910
370.1—370.4 (Subpart A) Subpart designation and heading added 54910
370.1 Amended 54910
370.2 Redesignated as 370.5 54910
370.3 Redesignated as 370.6 54910
370.4 Redesignated as 370.7 54910
370.5—370.16 (Subpart B) Subpart designation and heading added 54910
370.5 Redesignated as 370.8; new 370.5 redesignated from 370.2 54910
370.6 Redesignated as 370.9; new 370.6 redesignated from 370.3 54910
370.7 Redesignated as 370.10; new 370.7 redesignated from 370.4 54910
370.8 Redesignated as 370.11; new 370.8 redesignated from 370.5 54910
370.9 Redesignated as 370.12; new 370.9 redesignated from 370.6 54910
370.10 Redesignated as 370.13; new 370.10 redesignated from 370.7 54910
370.11 Redesignated as 370.14; new 370.11 redesignated from 370.8 54910
370.12 Redesignated as 370.15; new 370.12 redesignated from 370.9 54910

31 CFR—Continued

61 FR Page

Chapter II—Continued

370.13 Redesignated as 370.30; new 370.13 redesignated from 370.10 54910
370.14 Redesignated as 370.16; new 370.14 redesignated from 370.11 54910
370.15 Redesignated as 370.31; new 370.15 redesignated from 370.12; heading revised 54910
370.16 Redesignated from 370.14 54910
370.20—370.25 (Subpart C) Added 54910
370.30—370.31 (Subpart D) Subpart designation and heading added 54911
370.30 Redesignated from 370.13 54910
370.31 Redesignated from 370.15 54910
Revised 54911

Chapter IV

411 Added 27281

Chapter V

500 Authority citation revised 43460, 54938
500.306 Note added 32938
500.573 Revised 9344
500.701 (c) added 43460
(a)(6) removed; (b) and (c) redesignated as (c) and (d); (a) introductory text, (3) and new (c) revised; new (b) added 54938
515 Authority citation revised 37386, 43461, 54938
515.208 Added 37386
515.306 Note added 32938
515.311 Existing text designated as (a); (b) added 37386
515.334 Added 37386
515.335 Added 37386
515.336 Added 37386
515.701 (a)(5) removed; (a)(6) redesignated as (a)(5); (d) added 37386
(e) added 43461
(a)(5) removed; (b) through (e) redesignated as (c) through (f); (a) introductory text, (3) and new (d) revised; new (b) added 54938
535 Authority citation revised 43461, 54938
535.217 (b) revised 8216
Corrected 15382

31 CFR—Continued

61 FR Page

Chapter V—Continued

535.701 (c) added 43461
(b) and (c) redesignated as (c) and (d); (a) and new (c) revised; new (b) added 54938
550 Authority citation revised 43461, 54939
550.304 Note added 32938
550.701 (c) redesignated as (d); new (c) added 43461
(b), (c) and (d) redesignated as (c), (d) and (e); (a) and new (c) revised; new (b) added 54939
550 Appendixes A and B removed 32938
560 Authority citation revised 43461, 54939, 58480
560.603 (f)(2) revised 58481
560.701 (e) added 43461
(b), (c) and (e) redesignated as (c), (e) and (d); (a) and new (c) revised; new (b) added 54939
575 Authority citation revised 43461, 54939, 65313
575.306 Note added 32938
575.323 Added 36628
575.324 Added 36628
575.325 Added 36628
Revised 65313
575.326 Added 36628
575.327 Added 65313
575.328 Added 65313
575.522 Added 36628
(a)(2) removed; (a)(3), (4) and (b) through (e) redesignated as (a)(2), (3) and (c) through (f); new (b) added; new (c) amended 65313
575.523 Added 65313
575.524 Added 65314
575.525 Added 65314
575.526 Added 65315
575.701 (d) redesignated as (e); new (d) added 43461
(b) through (e) redesignated as (c) through (f); (a) introductory text, (1) and new (d) revised; new (b) added; new (c) amended 54939
575.901 Amended (OMB number) 65315
575 Appendixes A and B removed 32938
585 Authority citation revised 54940
585.201 (c) note added 32938

31 CFR—Continued

61 FR Page

Chapter V—Continued
585.311 Noted revised.....32938
585.525 Added 1284
585.526 Added 1284
585.527 Added 24697
585.701 (b), (c) and (d) redesignated as (c), (d) and (e); (a) and new (d) revised; new (b) added; new (c) amended 54940
590 Authority citation revised.....54940
590.701 (b), (c) and (d) redesignated as (c), (d) and (e); (a) and new (d) revised; new (b) added; new (c) amended 54940
595 Added 3806
Authority citation revised 54940
595.311 Note added.....32938
595.701 (b) redesignated as (c); (a) and new (c) revised; new (b) added.....54940
596 Added 43463
596.505 Added 67944
Chapter V Appendixes A, B and C added 32939
Appendixes A and B amended 43459, 64290
Appendix C amended 54334
Chapter VI
601 Revised 10895

1997

(Regulations published from January 1, 1997, through July 1, 1997)

31 CFR

62 FR Page

Chapter II
285 Added; interim; eff. 7–25–97.....34179
351.0 Amended 24281
351.2 (j) heading, (1) introductory text, (vi), (2) and (3) amended; (k) added.....24281
351.9 Revised 24283
351 Table 3 amended.....24283
354 Revised 622
356.2 Amended 850, 25114
356.3 Introductory text and (a) heading revised; Footnote 1 removed; (a) and (b) amended 850
356.5 Introductory text, (b) and (c) revised 851
356.10 Amended.....851

31 CFR—Continued

62 FR Page

Chapter II—Continued
356.12 (a) and (b)(2) amended; (c)(1)(i) and (ii) revised; (c)(1)(iii) added 851
Corrected.....32033
356.13 (a) revised 851, 25115
356.17 Introductory text amended; (a) introductory text and (b) introductory text revised.....852
Corrected.....32032
356.20 (c) introductory text revised; (c)(2) amended.....852
356.25 (a)(2) amended; (d) added.....852
356.30 Existing text designated as (a); (a) heading and (b) added; new (a) amended 852
356.31 (c) and (d) redesignated as (g) and (h); (a) and new (h) revised; (b) and new (g) amended; new (c), new (d), (e) and (f) added.....852
356.32 Revised 853
356 Appendix B amended 854, 855, 864, 866
Appendixes C and D added; Exhibit A amended 873
357 Determination 26, 33010
357.2 Amended 18694
Corrected.....33548
357.20 (e) introductory text, (1), (2) and (3) revised; (e) concluding text amended; (f) redesignated as (g); (e)(4) and new (f) added.....18004
Corrected.....32033
357.27 (b) revised 18694
357.29 Amended.....18694
357.30 Amended.....18694
370.1 (Subpart A) Correctly designated.....33548
Chapter V
500 Authority citation revised.....17548
500.585 Added 17548
536 Added 9960
560 Reporting time extension 1832
Authority citation revised 19671
560.603 Revised 19671
585 Authority citation revised.....19673
585.528 Added 19673
Chapter Appendixes A and B amended ...2904, 2906, 2909, 19501, 19503
Appendix C amended 19500, 19673

31 CFR—Continued

62 FR Page

Chapter V—Continued
Appendix A revised 34936
Appendix B revised 34972

31 CFR—Continued

62 FR Page

Chapter V—Continued
Appendix C revised 35029

○