§ 500.559 Accounting of North Korean, North Vietnamese, Cambodian or South Vietnamese sole proprietorships.

Specific licenses are issued authorizing payment from accounts of official representatives of foreign governments in North Korea, North Vietnam, Cambodia, or South Vietnam for transactions which are not inconsistent with the purposes of any of the regulations in this chapter.

§ 500.560 Bank accounts of official representatives of foreign governments in North Korea, North Vietnam, Cambodia, or South Vietnam.

Specific licenses are issued authorizing payments from accounts of official representatives of foreign governments in North Korea, North Vietnam, Cambodia, or South Vietnam for transactions which are not inconsistent with the purposes of any of the regulations in this chapter.

§ 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 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.