are blocked pursuant to §545.201, or to
the territory of Afghanistan controlled
by the Taliban, including passage
through, or storage in, intermediate
destinations.

§ 545.412 Release of goods originating
in the territory of Afghanistan con-
trolled by the Taliban from a bond-
ed warehouse or foreign trade zone.

Section 545.205 does not prohibit the
release from a bonded warehouse or
foreign trade zone of goods originating
in the territory of Afghanistan con-
trolled by the Taliban imported into a
bonded warehouse or foreign trade zone
either prior to the effective date or in
a transaction authorized pursuant to
this part after the effective date.

NOTE TO §545.412: Property in which the
Taliban or persons whose property or inter-
est in property are blocked pursuant to
§545.201 have an interest may not be released
unless authorized or licensed by the Office of
Foreign Assets Control.

§ 545.413 Importation of goods from
third countries; transshipments.

(a) Importation into the United
States from third countries of goods
containing raw materials or compo-
nents originating in the territory of
Afghanistan controlled by the Taliban
is not prohibited if those raw materials
or components have been incorporated
into manufactured products or other-
wise substantially transformed in a
third country.

(b) Importation into the United
States of goods originating in the terri-
tory of Afghanistan controlled by the
Taliban that have been transshipped
through a third country without being
incorporated into manufactured prod-
ucts or otherwise substantially trans-
formed in a third country is prohibited.

§ 545.414 Loans or extensions of credit.

(a) The prohibitions in §§545.201 and
545.204 apply to loans or extensions of
credit to a person in the territory of
Afghanistan controlled by the Taliban,
including overdraft protection on
checking accounts, and the unauthorized
renewal or rescheduling of credits
or loans in existence as of 12:01 a.m.,
Eastern Daylight Time, July 6, 1999,
whether by affirmative action or oper-
ation of law.

(b) The prohibitions in §§545.201 and
545.204 apply to financial services in-
cluding loans or credits extended in
any currency.

§ 545.415 Payments from blocked ac-
counts to U.S. exporters and for
other obligations prohibited.

Pursuant to §545.201, 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 author-
ized pursuant to this part.

§ 545.416 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 person whose property or inter-
est in property are blocked pursuant to
§545.201, such property shall no
longer be deemed to be property
blocked pursuant to §545.201, unless
there exists in the property another in-
terest that is blocked pursuant to
§545.201 or any other part of this chap-
ter, the transfer of which has not been
effected pursuant to license or other
authorization.

(b) Unless otherwise specifically pro-
vided in a license or authorization
issued pursuant to this part, if prop-
erty (including any property interest)
is transferred or attempted to be trans-
ferred to a person whose property or in-
terests in property are blocked pursu-
ant to §545.201, such property shall be
deemed to be property in which that
person has an interest and therefore
blocked.

§ 545.417 Setoffs prohibited.

A setoff against blocked property (in-
cluding a blocked account), whether by
a U.S. bank or other U.S. person, is a
prohibited transfer under §545.201 if ef-
fected after the effective date.

Subpart E—Licenses, Authoriza-
tions and Statements of Li-
censing Policy

§ 545.500 Licensing procedures.

For provisions relating to licensing
procedures, see part 501, subpart E, of