§ 547.406 Offshore transactions.

The prohibitions in §547.201 on transactions or dealings involving blocked property apply to transactions by any U.S. person in a location outside the United States with respect to property held in the name of a person whose property and interests in property are blocked pursuant to §547.201(a), or property in which a person whose property and interests in property are blocked pursuant to §547.201(a) has or has had an interest since the effective date.

§ 547.407 Payments from blocked accounts to satisfy obligations prohibited.

Pursuant to §547.201, no debits may be made to a blocked account to pay obligations to U.S. persons or other persons, except as authorized by or pursuant to this part.

§ 547.408 Charitable contributions.

Unless specifically authorized by the Office of Foreign Assets Control pursuant to this part, no charitable contribution of funds, goods, services, or technology, including contributions to relieve human suffering, such as food, clothing or medicine, may be made by, to, or for the benefit of a person whose property and interests in property are blocked pursuant to §547.201(a). For the purposes of this part, a contribution is made by, to, or in the name of a person; if made by, to, or in the name of an entity or individual acting for or on behalf of, or owned or controlled by, such a person; or if made in an attempt to violate, to evade, to avoid the bar on the provision of contributions by, to, or for the benefit of such a person.

§ 547.409 Credit extended and cards issued by U.S. financial institutions.

The prohibition in §547.201 on dealing in property subject to that section 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 whose property and interests in property are blocked pursuant to §547.201(a).

§ 547.410 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 §547.201 if effected after the effective date.

§ 547.411 Entities owned by a person whose property and interests in property are blocked.

A person whose property and interests in property are blocked pursuant to §547.201(a) has an interest in all property and interests in property of an entity in which it owns, directly or indirectly, a 50 percent or greater interest. The property and interests in property of such an entity, therefore, are blocked, and such an entity is a person whose property and interests in property are blocked pursuant to §547.201(a), regardless of whether the entity itself is listed in the Annex to Executive Order 13413 or designated pursuant to §547.201(a).