§ 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&SM) 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 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 transferring, 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

§ 585.500 Licensing procedures.

For provisions relating to licensing procedures, see part 501, subpart E, of this chapter. Licensing actions taken pursuant to part 501 of this chapter with respect to the prohibitions contained in this part are considered actions taken pursuant to this part.

[68 FR 35859, Sept. 11, 2003]