Office of Foreign Assets Control, Treasury

§ 535.531 Payment of certain checks and drafts.

(a) A bank subject to the jurisdiction of the United States is hereby author-
ized 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 obliga-
tion 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 be-
half of Iran or an Iranian entity, Pro-
vided, 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 pri-
ority or other right to blocked ac-
counts it holds in the event that such
blocked accounts are vested or other-
wise lawfully used in connection with a
settlement of claims.

(3) Nothing in this paragraph pre-
vents payment being made to the bene-
iciary 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 commit-
ment 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 ir-
reovable letters of credit issued or con-
firmed by a domestic bank prior to the
effective date, in favor of any per-
son subject to the jurisdiction of the
United States. Any bank or payee sub-
mitting such an application should in-
clude data on all such letters of credit
in which it is involved. Applications

§ 535.528 Certain transactions with re-
spect to Iranian patents, trade-
marks 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 re-
newal thereof;

(2) The receipt of any Iranian patent,
trademark or copyright;

(3) The filing and prosecution of op-
position or infringement proceedings
with respect to any Iranian patent,
trademark, or copyright, and the pros-
eecution of a defense to any such pro-
ceedings;

(4) The payment of fees currently due
to the government of Iran, either di-
rectly or through an attorney or rep-
resentative, in connection with any of
the transactions authorized by para-
graphs (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 attor-
neys or representatives in Iran in-
curred in connection with any of
the transactions authorized by para-
graphs (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]