Office of Foreign Assets Control, Treasury

§ 515.552 Proceeds of insurance policies.
(a) Specific licenses are issued authorizing payment of the proceeds of blocked life insurance policies issued on the life of a Cuban national who died in Cuba after July 8, 1963, to certain beneficiaries licensed as unblocked nationals pursuant to § 515.505, as follows:

(1) Joint bank account, without survivorship provisions. Specific licenses are issued unblocking only that amount with respect to which the applicant is able to prove beneficial ownership by documentary evidence independent of his assertions of interest.

(2) Joint bank account, with survivorship provisions. Specific licenses are issued unblocking an amount equivalent to that portion of the total amount to which the applicant would be entitled if the total were divided evenly among the persons in whose names the account is held (e.g., 50 percent where there are two names; 33 1/3 percent where there are three names). Such licenses generally are issued on the basis of applicant’s assertions of beneficial ownership interest without the requirement of independent evidence.

(3) Joint bank account in the names of a husband and wife, with survivorship provision. Specific licenses are issued unblocking portions of such accounts blocked by reason of the residence of one spouse in Cuba in favor of the non-blocked spouse under the policy stated in paragraph (a)(2) of this section. However, if 50 percent of the account has been unblocked under that policy, and the spouse who is the blocked Cuban national subsequently dies, the surviving spouse may be entitled to a license unblocking the remainder of the assets under § 515.522.

(b) [Reserved]

§ 515.551 Joint bank accounts.
(a) Specific licenses are issued unblocking a portion of or all of a joint bank account blocked by reason of the fact that one or more of the persons in whose names the account is held is a blocked national, where a non-blocked applicant claims beneficial ownership, as follows:

(1) Joint bank account, without survivorship provisions. Specific licenses are issued unblocking only that amount with respect to which the applicant is able to prove beneficial ownership by documentary evidence independent of his assertions of interest.

(2) Joint bank account, with survivorship provisions. Specific licenses are issued unblocking an amount equivalent to that portion of the total amount to which the applicant would be entitled if the total were divided evenly among the persons in whose names the account is held (e.g., 50 percent where there are two names; 33 1/3 percent where there are three names). Such licenses generally are issued on the basis of applicant’s assertions of beneficial ownership interest without the requirement of independent evidence.

(3) Joint bank account in the names of a husband and wife, with survivorship provision. Specific licenses are issued unblocking portions of such accounts blocked by reason of the residence of one spouse in Cuba in favor of the non-blocked spouse under the policy stated in paragraph (a)(2) of this section. However, if 50 percent of the account has been unblocked under that policy, and the spouse who is the blocked Cuban national subsequently dies, the surviving spouse may be entitled to a license unblocking the remainder of the assets under § 515.522.