

bank first becomes subject to the guidelines.<sup>1</sup>

**Overview of covered bank.** A recovery plan should describe the covered bank's overall organizational and legal entity structure, including its material entities, critical operations, core business lines, and core management information systems. The plan should describe interconnections and interdependencies (1) across business lines within the covered bank; (2) with affiliates in a bank holding company structure; (3) between a covered bank and its foreign subsidiaries and (4) with critical third parties.

**Triggers.** A covered bank's recovery plan should identify triggers that appropriately reflect the bank's particular vulnerabilities.

**Options for recovery.** A recovery plan should identify a wide range of credible options that a covered bank could undertake to restore financial strength and viability, thereby allowing the bank to continue to operate as a going concern and to avoid liquidation or resolution. A recovery plan should explain how the covered bank would carry out each option and describe the timing required for carrying out each option. The recovery plan should specifically identify the recovery options that require approval.

**Impact assessments.** For each recovery option, a covered bank should assess and describe how the option would affect the covered bank. This impact assessment and description should specify the procedures the covered bank would use to maintain the financial strength and viability of its material entities, critical operations, and core business lines for each recovery option. For each option, the recovery plan's impact assessment should address the following: (1) The effect on the covered bank's capital, liquidity, funding, and profitability; (2) the effect on the covered bank's material entities, critical operations, and core business lines, including reputational impact; and (3) any legal or market impediment or regulatory requirement that must be addressed or satisfied in order to implement the option.

**Escalation procedures.** A recovery plan should clearly outline the process for escalating decision-making to the covered bank's senior management, board of directors (board), or appropriate board committee in response to the breach of any trigger. The recovery plan should also identify the departments and persons responsible for executing the decisions

of senior management, the board, or an appropriate board committee.

**Management reports.** A recovery plan should require reports that provide senior management, the board, or an appropriate board committee with sufficient data and information to make timely decisions regarding the appropriate actions necessary to respond to the breach of a trigger.

**Communication procedures.** A recovery plan should provide that the covered bank will notify the OCC of any significant breach of a trigger and any action taken or to be taken in response to such breach and should explain the process for deciding when a breach of a trigger is significant. A recovery plan also should address when and how the covered bank will notify persons within the organization and other external parties of its action under the recovery plan. The recovery plan should specifically identify how the covered bank will obtain required approvals.

**Other information.** A recovery plan should include any other information that the OCC communicates in writing directly to the covered bank regarding the covered bank's recovery plan.

A covered bank should (1) integrate its recovery plan into its risk governance functions and (2) align its recovery plan with its other plans, such as its strategic, operational (including business continuity), contingency, capital (including stress testing), liquidity, and resolution planning. The covered bank's recovery plan also should be specific to that covered bank and coordinated with any recovery and resolution planning efforts by the bank's holding company.

A covered bank's recovery plan should address the responsibilities of the bank's management and board with respect to the plan. Specifically, management should review the recovery plan at least annually and in response to a material event. It should revise the plan as necessary to reflect material changes in the covered bank's size, risk profile, activities, and complexity, as well as changes in external threats. This review should evaluate the organizational structure and its effectiveness in facilitating a recovery. The board is responsible for overseeing the covered bank's recovery planning process. The board of a covered bank or an appropriate board committee should review and approve the recovery plan at least annually, and as needed to address significant changes made by management.

The OCC believes that a large, complex institution should undertake recovery planning in order to be able to respond quickly to and recover from the financial effects of severe stress on the

institution. The process of developing and maintaining a recovery plan also should cause a covered bank's management and its board to enhance their focus on risk governance with a view toward lessening the negative impact of future events. OCC examiners will assess the appropriateness and adequacy of the covered bank's ongoing recovery planning process as part of the agency's regular supervisory activities.

**Type of Review:** Extension, without change, of a currently approved collection.

**Affected Public:** Businesses or other for-profit; individuals.

**Total Number of Respondents:** 8.

**Total Burden per Respondent:** 7,543 hours.

**Total Burden for Collection:** 60,344 hours.

On October 29, 2021, the OCC published a 60-day notice for this information collection, 86 FR 60105. No comments were received. Comments continue to be solicited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility;

(b) The accuracy of the agency's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

**Theodore J. Dowd,**

*Deputy Chief Counsel, Office of the Comptroller of the Currency.*

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## DEPARTMENT OF THE TREASURY

### Office of Foreign Assets Control

#### Notice of OFAC Sanctions Actions

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Notice.

**SUMMARY:** The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the names of one or more persons that have been placed on OFAC's Specially Designated Nationals and Blocked Persons List

<sup>1</sup> 83 FR 66604 (December 27, 2018).

(SDN List) based on OFAC's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

**DATES:** See **SUPPLEMENTARY INFORMATION** section for applicable date(s).

**FOR FURTHER INFORMATION CONTACT:**

OFAC: Andrea Gacki, Director, tel.: 202-622-2490; Associate Director for Global Targeting, tel.: 202-622-2420; Assistant Director for Licensing, tel.: 202-622-2480; Assistant Director for Regulatory Affairs, tel.: 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, tel.: 202-622-2490.

**SUPPLEMENTARY INFORMATION:**

**Electronic Availability**

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website (<https://www.treasury.gov/ofac>).

**Notice of OFAC Actions**

On January 31, 2022, OFAC determined that the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authority listed below.

**Individuals**

1. OO, Thida (a.k.a. OO, Daw Thida; a.k.a. OO, Thi Da), Burma; DOB 27 Nov 1964; POB Rangoon, Burma; nationality Burma; citizen Burma; Gender Female; Passport DM003921 (Burma) issued 02 Aug 2017 expires 01 Aug 2027; Union Attorney General (individual) [BURMA-EO14014].

Designated pursuant to section 1(a)(iii)(B) of Executive Order 14014 of February 10, 2021, "Blocking Property With Respect To The Situation In Burma" ("E.O. 14014"), 86 FR 9429, for being a foreign person who is or has been a leader or official of the Government of Burma on or after February 2, 2021.

2. OO, Tin (a.k.a. OO, U Tin), No. 22, Thanlwin Street, Pyinyawady Condominium, No. 5 Quarter, Yankin Township, Rangoon, Burma; DOB 24 Nov 1952; nationality Burma; citizen Burma; Gender Male; National ID No. 5KALATANANG127084 (Burma); Chairman of Anti-Corruption Commission (individual) [BURMA-EO14014].

Designated pursuant to section 1(a)(iii)(B) of E.O. 14014 for being a foreign person who is or has been a leader or official of the Government of Burma on or after February 2, 2021.

3. OO, Tun Tun (a.k.a. OO, Htun Htun; a.k.a. OO, U Htun Htun; a.k.a. OO, U Tun Tun), Naypyitaw, Burma; DOB 28 Jul 1956; nationality Burma; citizen Burma; Gender Male; Chief Justice of Union Supreme Court (individual) [BURMA-EO14014].

Designated pursuant to section 1(a)(iii)(B) of E.O. 14014 for being a foreign person who is or has been a leader or official of the Government of Burma on or after February 2, 2021.

4. TAY ZA, Htoo Htet (a.k.a. TAYZA, Htoo Htet), Burma; DOB 24 Jan 1993; alt. DOB 24 Jan 1994; citizen Burma; Gender Male (individual) [BURMA-EO14014] (Linked To: ZA, Tay).

Designated pursuant to section 1(a)(v) of E.O. 14014 for being a spouse or adult child of TAY ZA, a person whose property and interests in property are blocked pursuant to E.O. 14014.

5. TAY ZA, Pye Phyo (a.k.a. TAY ZA, Pyae Phyo; a.k.a. TAYZA, Pye Phyo), Burma; DOB 29 Jan 1987; POB Burma; nationality Burma; Gender Male (individual) [BURMA-EO14014] (Linked To: ZA, Tay).

Designated pursuant to section 1(a)(v) of E.O. 14014 for being a spouse or adult child of TAY ZA, a person whose property and interests in property are blocked pursuant to E.O. 14014.

6. THAUNG, Jonathan Myo Kyaw (a.k.a. TAUNG, Jonathan Kwang; a.k.a. THAUNG, Jonathan Kwang; a.k.a. THAUNG, Jonathan Kyaw; a.k.a. "MYO, Jonathan"), Burma; DOB 29 Dec 1981; nationality Burma; Gender Male (individual) [BURMA-EO14014] (Linked To: MYANMA ECONOMIC HOLDINGS PUBLIC COMPANY LIMITED).

Designated pursuant to section 1(a)(vi) of E.O. 14014 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of MYANMA ECONOMIC HOLDINGS PUBLIC COMPANY LIMITED (MEHL), a person whose property and interests in property are blocked pursuant to E.O. 14014.

7. ZA, Tay, Singapore; Burma; DOB 18 Jul 1964; alt. DOB 18 Jul 1967; POB Burma; citizen Burma; Gender Male; Passport 306869 (Burma); National ID No. MYGN 006415 (Burma) (individual) [BURMA-EO14014].

Designated pursuant to section 1(a)(i) of E.O. 14014 for operating in the defense sector of the Burmese economy or any other sector of the Burmese economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State.

**Entity**

1. DIRECTORATE OF PROCUREMENT OF THE COMMANDER-IN-CHIEF OF DEFENSE SERVICES ARMY (a.k.a. DIRECTORATE OF PROCUREMENT, OFFICE OF THE COMMANDER-IN-CHIEF ARMY, THE REPUBLIC OF THE UNION OF MYANMAR; a.k.a. MYANMAR DIRECTORATE OF PROCUREMENT; a.k.a. "DIRECTORATE OF DEFENSE PROCUREMENT"; a.k.a. "DIRECTORATE OF PROCUREMENT"), Nay Pyi Taw City, Burma; Target Type Government Entity [BURMA-EO14014].

Designated pursuant to section 1(a)(i) of E.O. 14014 for operating in the defense sector of the Burmese economy or any other sector of the Burmese economy as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State.

2. KT SERVICES & LOGISTICS KTSI COMPANY LIMITED (a.k.a. KT SERVICES & LOGISTICS CO., LTD; a.k.a. KT SERVICES

AND LOGISTICS CO., LTD; a.k.a. KT SERVICES AND LOGISTICS COMPANY LIMITED; a.k.a. KT SERVICES AND LOGISTICS KTSI COMPANY LIMITED), Pyay Road, A4/A5 Kamayut Township, Rangoon 11201, Burma; Registration Country Burma; Organization Established Date 18 Feb 2014; Registration Number 108301848 (Burma) [BURMA-EO14014] (Linked To: MYANMA ECONOMIC HOLDINGS PUBLIC COMPANY LIMITED).

Designated pursuant to section 1(a)(vi) of E.O. 14014 for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of MEHL, a person whose property and interests in property are blocked pursuant to E.O. 14014.

*Authority:* E.O. 14014, 86 FR 9429.

*Dated:* January 31, 2022.

**Andrea M. Gacki,**

*Director, Office of Foreign Assets Control, U.S. Department of the Treasury.*

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**DEPARTMENT OF THE TREASURY**

**Office of Foreign Assets Control**

**Notice of OFAC Sanctions Actions**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Notice.

**SUMMARY:** The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing the name of one vessel identified as blocked property that has been removed from OFAC's Specially Designated Nationals and Blocked Persons List (SDN List). Property and interests relating to the vessel are no longer blocked, and U.S. persons are no longer generally prohibited from engaging in transactions relating to the vessel.

**DATES:** See **SUPPLEMENTARY INFORMATION** section for applicable date(s).

**FOR FURTHER INFORMATION CONTACT:**

OFAC: Andrea Gacki, Director, tel.: 202-622-2480; Associate Director for Global Targeting, tel.: 202-622-2420; Assistant Director for Licensing, tel.: 202-622-2480; Assistant Director for Regulatory Affairs, tel.: 202-622-4855; or the Assistant Director for Sanctions Compliance & Evaluation, tel.: 202-622-2490.

**SUPPLEMENTARY INFORMATION:**

**Electronic Availability**

The SDN List and additional information concerning OFAC sanctions programs are available on OFAC's website ([www.treasury.gov/ofac](http://www.treasury.gov/ofac)).