

§ 501.101

4341; Pub. L. 101-410, 104 Stat. 890, as amended (28 U.S.C. 2461 note).

SOURCE: 62 FR 45101, Aug. 25, 1997, unless otherwise noted.

Subpart A—Relation of This Part to Other Parts in This Chapter

§ 501.101 Relation of this part to other parts in this chapter.

This part sets forth standard reporting and recordkeeping requirements and license application and other procedures governing transactions regulated pursuant to other parts codified in this chapter, as well as to economic sanctions programs for which implementation and administration are delegated to the Office of Foreign Assets Control. Substantive prohibitions and policies particular to each economic sanctions program are not contained in this part but are set forth in the particular part of this chapter dedicated to that program, or, in the case of economic sanctions programs not yet implemented in regulations, in the applicable executive order or other authority. License application procedures and reporting requirements set forth in this part govern transactions undertaken pursuant to general or specific licenses. The criteria for general and specific licenses pertaining to a particular economic sanctions program are set forth in subpart E of the individual parts in this chapter. Statements of licensing policy contained in subpart E of the individual parts in this chapter, however, may contain additional information collection provisions that require production of specified documentation unique to a given general license or statement of licensing policy.

[62 FR 52494, Oct. 8, 1997]

Subpart B—Definitions

§ 501.301 Definitions.

Definitions of terms used in this part are found in subpart C of the part within this chapter applicable to the relevant application, record, report, procedure or transaction. In the case of economic sanctions programs for which implementation and administration are delegated to the Office of Foreign

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Assets Control but for which regulations have not yet been issued, the definitions of terms in this part are governed by definitions contained in the implementing statute or Executive order.

Subpart C—Reports

§ 501.601 Records and recordkeeping requirements.

Except as otherwise provided, every person engaging in any transaction subject to the provisions of this chapter shall keep a full and accurate record of each such transaction engaged in, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least 5 years after the date of such transaction. Except as otherwise provided, every person holding property blocked pursuant to the provisions of this chapter or funds transfers retained pursuant to § 596.504(b) of this chapter shall keep a full and accurate record of such property, and such record shall be available for examination for the period of time that such property is blocked and for at least 5 years after the date such property is unblocked.

NOTE: See subpart F of part 597 for the relationship between this section and part 597.

[62 FR 45101, Aug. 25, 1997, as amended at 62 FR 52494, Oct. 8, 1997]

§ 501.602 Reports to be furnished on demand.

(a) Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required by the Office of Foreign Assets Control, complete information relative to any act or transaction, regardless of whether such act or transaction is effected pursuant to license or otherwise, subject to the provisions of this chapter or relative to any property in which any foreign country or any national thereof has or had any interest of any nature whatsoever, direct or indirect. The Office of Foreign Assets Control may require that such reports include the production of any books, contracts, letters, papers, or other hard copy or electronic documents relating to any such act,

transaction, or property, in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before, during, or after such transactions. Except as provided in parts 596 and 597, the Office of Foreign Assets Control may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of any books, contracts, letters, papers, and other hard copy or electronic documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

(b) For purposes of paragraph (a) of this section, the term “document” includes any written, recorded, or graphic matter or other means of preserving thought or expression (including in electronic format), and all tangible things stored in any medium from which information can be processed, transcribed, or obtained directly or indirectly, including correspondence, memoranda, notes, messages, contemporaneous communications such as text and instant messages, letters, emails, spreadsheets, metadata, contracts, bulletins, diaries, chronological data, minutes, books, reports, examinations, charts, ledgers, books of account, invoices, air waybills, bills of lading, worksheets, receipts, printouts, papers, schedules, affidavits, presentations, transcripts, surveys, graphic representations of any kind, drawings, photographs, graphs, video or sound recordings, and motion pictures or other film.

(c) Persons providing documents to OFAC pursuant to this section must produce documents in a usable format agreed upon by OFAC. For guidance, see OFAC’s data delivery standards available on OFAC’s website (<http://www.treasury.gov/ofac>).

NOTE 1 TO § 501.602: See subpart F of part 597 for the relationship between this section and part 597.

[84 FR 29053, June 21, 2019]

§ 501.603 Reports on blocked and unblocked property.

(a) *Who must report*—(1) *Holders of blocked property.* Any U.S. person (or person subject to U.S. jurisdiction), including a financial institution, holding property blocked pursuant to this chapter or releasing property from blocked status (*i.e.*, unblocking property) pursuant to this chapter shall submit the relevant reports described in this section to the Office of Foreign Assets Control (OFAC). This requirement applies to all U.S. persons (or persons subject to U.S. jurisdiction) who have or have had in their possession or control any property blocked pursuant to this chapter, including financial institutions that receive and block payments or transfers.

(2) *Primary responsibility to report.* A report may be filed on behalf of a holder of blocked property or a releaser of property from blocked status by an attorney, agent, or other person. Primary responsibility for reporting, however, rests with the actual holder or releaser of the property, or the person exercising control over property located outside the United States, with the following exceptions: Primary responsibility for reporting any trust assets rests with the trustee; and primary responsibility for reporting real property rests with any U.S. co-owner, legal representative, agent, or property manager in the United States. No person is excused from filing a report by reason of the fact that another person has submitted a report with regard to the same property, except upon actual knowledge of the report filed by such other person.

(3) *Financial institution.* For purposes of this section, the term “financial institution” includes a banking institution, domestic bank, United States depository institution, financial institution, or U.S. financial institution, as those terms are defined in the applicable part of this chapter.

(b) *What must be reported*—(1) *Initial blocking reports*—(i) *When reports are due.* Reports shall be filed within 10 business days from the date that property becomes blocked.

(ii) *Required information to be reported.* Initial reports on blocked property shall include the following: