funding in its *Monthly Operational Summary of World Bank and IDA Proposed Projects.*

(d) Within 10 business days after entering into an agreement for goods, services, financing, investment, or other participation in or related to a Qualified Project, the person(s) subject to U.S. jurisdiction entering into the agreement must register with the Office of Foreign Assets Control, Compliance Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW.—Annex, Washington, DC 20220. The registration shall reference the fact that the agreement was entered into pursuant to 31 CFR 500.576(a), and shall provide:

(1) The name, address, telephone and facsimile numbers, and nationality of the person(s) subject to U.S. jurisdiction;

(2) If the reporting party is not an individual, the name, address, telephone and facsimile numbers of the individual to contact for further information,

(3) The name of the international institution listed in appendix A formally proposing, approving, executing, funding, or sponsoring the project;

(4) The name and a brief description of the project in Vietnam (with any contract, project, request for bid, or other identifying number);

(5) A brief description of the activity covered by the agreement, and the contract value; and

(6) If the reporting party is a subcontractor, the prime contractor's name, address, and nationality, and those of all intermediate subcontractors.

Registration is not required of agencies of the Federal Government participating in Qualified Projects.

(e) Upon registration meeting the requirements of paragraph (d) of this section, the Office of Foreign Assets Control will assign a registration number to the contract involved. This number should be referenced in all funds transfers and other banking transactions that take place through banks subject to U.S. jurisdiction, and in all U.S. export documents, in connection with the Qualified Project in Vietnam in order to avoid the blocking of such funds and to facilitate export transactions.

(f) Annual reports must be filed with the Office of Foreign Assets Control on the anniversary of the issuance of a contract registration number, briefly describing the status of the project and any material changes in the information originally provided.

NOTE TO § 500.576: Exports or reexports to Vietnam of goods and technical data, or of the direct products of technical data (regardless of U.S. content), in connection with activities licensed by FAC may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Regulations, 15 CFR parts 768–799.

[58 FR 68531, Dec. 28, 1993]

§ 500.577 Authorization of bank transactions with respect to Vietnam by certain international organizations.

All transactions by banking institutions subject to U.S. jurisdiction incidental to the processing of transactions of the international institutions identified in appendix A with reference to Vietnam are authorized.

Example: A transfer to Vietnam or a Vietnamese national of funds from the U.S. account of a qualified international institution listed in appendix A to this part, for a program, rent or salary payment, is not blocked under this part.

[58 FR 68532, Dec. 28, 1993]

§ 500.578 Vietnamese property unblocked.

All transactions otherwise prohibited by this part which involve property in which a designated national of Vietnam has an interest are authorized.

[60 FR 12886, Mar. 9, 1995]

§ 500.579 Authorization for release of certain blocked transfers by banking institutions subject to U.S. jurisdiction.

(a) Banking institutions subject to the jurisdiction of the United States are authorized to unblock and return to the remitting party funds that were blocked pursuant to this part because of an interest of Vietnam or a Vietnamese national and that came into their possession or control by wire transfer or check remittance received after December 31, 1989, provided that no funds are released to the Government of Vietnam or any person in Vietnam.

(b) Specific licenses may be issued authorizing the return to the remitting

party of funds that were blocked by banking institutions subject to the jurisdiction of the United States pursuant to this part because of an interest of North Korea or a national thereof and that came into the banking institution's possession or control by wire transfer or check remittance, provided that no funds are released to the Government of North Korea, any entity controlled by the Government of North Korea, or any person located in, controlled from, or organized under the laws of North Korea.

[59 FR 26602, May 23, 1994, as amended at 60 FR 8935, Feb. 16, 1995]

§ 500.580 Authorization of U.S. dollar clearing transactions involving North Korea.

Banking institutions organized under the laws of or located in the United States are authorized to process the transfer of funds in which North Korea or a national thereof has an interest. Persons subject to U.S. jurisdiction who are originators or ultimate beneficiaries of funds transfers, however, including U.S. banking institutions that are themselves originators or beneficiaries, may not initiate or receive such transfers if the underlying transactions to which they relate are prohibited pursuant to this part.

[60 FR 8935, Feb. 16, 1995]

§ 500.581 Financial transactions related to diplomatic missions authorized.

All financial transactions related to activities of North Korean diplomatic missions in the United States and U.S. diplomatic missions in North Korea are authorized, with the exception of transactions involving the North Korean mission to the United Nations in New York, which are subject to approval by specific license.

[60 FR 8935, Feb. 16, 1995]

§ 500.582 Importation of North Korean-origin magnesite and magnesia.

Specific licenses may be issued authorizing the importation into the United States of North Korean–origin magnesite or magnesia.

[60 FR 8935, Feb. 16, 1995]

§ 500.583 News organization offices.

(a) Specific licenses may be issued authorizing all transactions necessary for the establishment and operation of news bureaus in North Korea by U.S. organizations whose primary purpose is the gathering and dissemination of news to the general public.

(b) Transactions that will be authorized include but are not limited to those incident to the following:

(1) Leasing office space and securing related goods and services;

(2) Hiring North Korean nationals to serve as support staff;

(3) Purchasing North Korean-origin goods for use in the operation of the office; and

(4) Paying fees related to the operation of the office in North Korea.

(c) Specific licenses may be issued authorizing transactions necessary for the establishment and operation of news bureaus in the United States by North Korean organizations whose primary purpose is the gathering and dissemination of news to the general public.

(d) The number assigned to a specific license issued pursuant to this section should be referenced in all import documents, and in all funds transfers and other banking transactions through banking institutions organized or located in the United States, in connection with the licensed transactions to avoid the blocking of goods imported from North Korea and the interruption of the financial transactions with North Korea.

[60 FR 8935, Feb. 16, 1995]

§ 500.584 Energy sector projects in North Korea.

Specific licenses may be issued to permit persons subject to U.S. jurisdiction to participate in certain energy sector projects in North Korea in connection with that country's transition to light-water reactor (''LWR'') power plants. Transactions that may be licensed include those related to LWR power plant design, site preparation, excavation, delivery of essential nonnuclear components including turbines and generators, building construction, the disposition of spentnuclear fuel, and the provision of heavy oil to North