

§ 501.808

a majority interest in a blocked vessel may propose the sale of the vessel, with the proceeds to be placed into a blocked interest-bearing account after deducting the costs incurred while the vessel was blocked and the costs of the sale. This submission must be made in writing and addressed to the Director, Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW.—Annex, Washington, DC 20220.

(b) The information submitted by the blocked person seeking unblocking or by a person seeking the unblocking of a vessel will be reviewed by the Office of Foreign Assets Control, which may request clarifying, corroborating, or other additional information.

(c) A blocked person seeking unblocking or a person seeking the unblocking of a vessel may request a meeting with the Office of Foreign Assets Control; however, such meetings are not required, and the office may, at its discretion, decline to conduct such meetings prior to completing a review pursuant to this section.

(d) After the Office of Foreign Assets Control has conducted a review of the request for reconsideration, it will provide a written decision to the blocked person or person seeking the unblocking of a vessel.

[64 FR 5614, Feb. 4, 1999]

§ 501.808 License application and other procedures applicable to economic sanctions programs.

Upon submission to the Office of Management and Budget of an amendment to the overall burden hours for the information collections imposed under this part, the license application and other procedures set forth in this subpart are applicable to economic sanctions programs for which implementation and administration have been delegated to the Office of Foreign Assets Control.

Subpart E—Paperwork Reduction Act

§ 501.901 Paperwork Reduction Act notice.

The information collection requirements in subparts C and D have been approved by the Office of Management

31 CFR Ch. V (7–1–01 Edition)

and Budget (“OMB”) under the Paperwork Reduction Act (44 U.S.C. 3507(j)) and assigned control number 1505–0164. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.

PART 505—REGULATIONS PROHIBITING TRANSACTIONS INVOLVING THE SHIPMENT OF CERTAIN MERCHANDISE BETWEEN FOREIGN COUNTRIES

Sec.	
505.01	Short title.
505.10	Prohibitions.
505.20	Definitions.
505.30	Licenses.
505.31	General license for offshore transactions from certain countries.
505.40	Records and reports.
505.50	Penalties.
505.60	Procedures.

AUTHORITY: 31 U.S.C. 321(b); 50 U.S.C. App. 1–44; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 9193, 7 FR 5205, 3 CFR, 1938–1943 Comp., p. 1174; E.O. 9989, 13 FR 4891, 3 CFR, 1943–1948 Comp., p. 748.

SOURCE: 18 FR 4291, July 23, 1953, unless otherwise noted.

§ 505.01 Short title.

The regulations in this part may be referred to as the Transaction Control Regulations.

[19 FR 5483, Aug. 27, 1954]

§ 505.10 Prohibitions.

Except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, no person within the United States, for his own account or that of another, may purchase or sell or arrange the purchase or sale of any merchandise in any foreign country or obtain from any banking institution a credit or payment in connection therewith, or attempt to do any of the foregoing, if:

(a) The transaction involves the shipment from any foreign country of any merchandise directly or indirectly to any destination within a country on the attached schedule, and

(b) The merchandise is of a type the unauthorized exportation of which from the United States is prohibited by regulations issued under the Arms Export Control Act of 1976, 22 U.S.C. 2778, or the Atomic Energy Act of 1954, 42 U.S.C. 2011-2297g-4, or successor acts restricting the exportation of strategic goods.

SCHEDULE

Albania
Bulgaria
Cambodia
The Czech Republic
Estonia
Latvia
Lithuania
North Korea
Mongolia
People's Republic of China
Poland
Romania
The Slovak Republic
The geographic area formerly known as the Union of Soviet Socialist Republics
Vietnam

[30 FR 1284, Feb. 6, 1965, as amended at 50 FR 27437, July 3, 1985; 56 FR 45895, Sept. 9, 1991; 58 FR 13198, Mar. 10, 1993; 60 FR 34144, June 30, 1995]

§ 505.20 Definitions.

The definitions contained in subpart C, part 500 of this chapter are applicable to any terms therein defined which are used in this part.

[19 FR 5483, Aug. 27, 1954]

§ 505.30 Licenses.

No regulation, ruling, instruction or license authorizes a transaction prohibited by § 505.10 unless the regulation, ruling, instruction or license is issued by the Treasury Department and specifically refers to that section.

§ 505.31 General license for offshore transactions from certain countries.

(a) Except as provided in paragraph (b) of this section, all transactions prohibited by § 505.10 are hereby authorized provided:

(1) Shipment is to a country listed in the schedule to § 505.10, other than North Korea; and

(2) Shipment is made from and licensed by one of the following foreign countries: Australia, Austria, Belgium, Canada, Denmark, France, Finland,

Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, or the United Kingdom.

(b) This section does not authorize any transactions otherwise prohibited by this chapter.

[37 FR 3520, Feb. 17, 1972, as amended at 41 FR 16557, Apr. 20, 1976; 56 FR 45895, Sept. 9, 1991; 58 FR 13198, Mar. 10, 1993]

§ 505.40 Records and reports.

For provisions relating to records and reports, see §§ 501.601 and 501.602 of this chapter.

[18 FR 4291, July 23, 1953, as amended at 62 FR 45106, Aug. 25, 1997]

§ 505.50 Penalties.

For provisions relating to penalties, see subpart G of part 500 of this chapter.

[63 FR 10331, Mar. 3, 1998]

§ 505.60 Procedures.

For license application procedures and procedures relating to amendments, modifications, or revocations of licenses; administrative decisions; rulemaking; and requests for documents pursuant to the Freedom of Information and Privacy Acts (5 U.S.C. 552 and 552a), see § 500.802 and subpart D of part 501 of this chapter.

[62 FR 45106, Aug. 25, 1997]

PART 515—CUBAN ASSETS CONTROL REGULATIONS**Subpart A—Relation of This Part to Other Laws and Regulations**

Sec.

515.101 Relation of this part to other laws and regulations.

Subpart B—Prohibitions

515.201 Transactions involving designated foreign countries or their nationals; effective date.

515.202 Transactions with respect to securities registered or inscribed in the name of a designated national.

515.203 Effect of transfers violating the provisions of this part.

515.204 Importation of and dealings in certain merchandise.