

(b) Requests to review such information 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.

(c) The Office of Foreign Assets Control will deny access to documents that are classified pursuant to Executive Order No. 12958 or similar Executive orders, or to documents that the Office deems privileged, or that the Office determines would not otherwise be available by law to a party in litigation with the Office. Similarly, the Office may redact materials to protect confidential or privileged information.

(d) Following a review of the basis of designation, a designated person or person owning a majority interest in a blocked vessel may submit arguments or evidence that the person believes refutes the basis for designation, or may propose remedial steps on its part, including corporate reorganization, resignation of position(s) in a blocked organization or similar steps, which it believes would negate the basis for designation. A person owning 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.

(e) After making a written submission, a designated person or person seeking the unblocking of a vessel may request a meeting with the Director of the Office of Foreign Assets Control; however, such meetings are not required, and the Director may, at his discretion, decline to conduct such meetings prior to making a review pursuant to this section.

(f) The information submitted by the designated person or person seeking the unblocking of a vessel will be reviewed by the Director, who may request clarifying, corroborating, or other additional information.

(g) For purposes of judicial review, a decision pursuant to this section constitutes a final agency action.

[62 FR 45101, Aug. 25, 1997, as amended at 62 FR 52495, Oct. 8, 1997]

**§ 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 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**

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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

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Sec.

515.101 Relation of this part to other laws and regulations.

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