

mail, insurance, stationery and supplies, and other similar items.

§ 548.506 Investment and reinvestment of certain funds.

Subject to the requirements of § 548.203, U.S. financial institutions are authorized to invest and reinvest assets blocked pursuant to § 548.201, subject to the following conditions:

(a) The assets representing such investments and reinvestments are credited to a blocked account or sub-account that is held in the same name at the same U.S. financial institution, or within the possession or control of a U.S. person, but funds shall not be transferred outside the United States for this purpose;

(b) The proceeds of such investments and reinvestments shall not be credited to a blocked account or subaccount under any name or designation that differs from the name or designation of the specific blocked account or sub-account in which such funds or securities were held; and

(c) No immediate financial or economic benefit accrues (*e.g.*, through pledging or other use) to a person whose property and interests in property are blocked pursuant to § 548.201(a).

§ 548.507 Provision of certain legal services authorized.

(a) The provision of the following legal services to or on behalf of persons whose property and interests in property are blocked pursuant to § 548.201(a) is authorized, provided that all receipts of payment of professional fees and reimbursement of incurred expenses must be specifically licensed:

(1) Provision of legal advice and counseling on the requirements of and compliance with the laws of the United States or any jurisdiction within the United States, provided that such advice and counseling are not provided to facilitate transactions in violation of this part;

(2) Representation of persons named as defendants in or otherwise made parties to domestic U.S. legal, arbitration, or administrative proceedings;

(3) Initiation and conduct of domestic U.S. legal, arbitration, or administra-

tive proceedings in defense of property interests subject to U.S. jurisdiction;

(4) Representation of persons before any federal or state agency with respect to the imposition, administration, or enforcement of U.S. sanctions against such persons; and

(5) Provision of legal services in any other context in which prevailing U.S. law requires access to legal counsel at public expense.

(b) The provision of any other legal services to persons whose property and interests in property are blocked pursuant to § 548.201(a), not otherwise authorized in this part, requires the issuance of a specific license.

(c) Entry into a settlement agreement or the enforcement of any lien, judgment, arbitral award, decree, or other order through execution, garnishment, or other judicial process purporting to transfer or otherwise alter or affect property or interests in property blocked pursuant to § 548.201(a) is prohibited unless licensed pursuant to this part.

§ 548.508 Authorization of emergency medical services.

The provision of nonscheduled emergency medical services in the United States to persons whose property and interests in property are blocked pursuant to § 548.201(a) is authorized, provided that all receipt of payment for such services must be specifically licensed.

§ 548.509 Transactions with certain blocked persons authorized.

(a) Except as provided in paragraph (b), U.S. persons are authorized to engage in all transactions otherwise prohibited by this part with Lakokraska OAO and/or Polotsk Steklovolokno OAO, entities whose property and interests in property are blocked pursuant to § 548.201(a)(2), until May 31, 2010.

(b) Unless otherwise authorized pursuant to this part, all property and interests in property of Lakokraska OAO or Polotsk Steklovolokno OAO that were blocked pursuant to Executive Order 13405 prior to September 4, 2008, remain blocked and subject to the prohibitions of this part. This section does not authorize U.S. persons to procure goods, services, or technology from, or