§ 560.513–560.515 [Reserved]

§ 560.516 Transfers of funds involving Iran.

(a) United States depository institutions are authorized to process transfers of funds to or from Iran, or for the direct or indirect benefit of persons in Iran or the Government of Iran, if the transfer arises from, and is ordinarily incident and necessary to give effect to, an underlying transaction that has been authorized by a specific or general license issued pursuant to, or set forth in, this part and does not involve debiting or crediting an Iranian account.

(b) United States registered brokers or dealers in securities are authorized to process transfers of funds to or from Iran, or for the direct or indirect benefit of persons in Iran or the Government of Iran, if the transfer arises from, and is ordinarily incident and necessary to give effect to, an underlying transaction that has been authorized by a specific or general license issued pursuant to, or set forth in, this part and does not involve debiting or crediting an Iranian account.

§ 560.517 Exportation of services: Iranian accounts at United States depository institutions or United States registered brokers or dealers in securities.

(a) United States depository institutions are authorized to provide and be compensated for the following services and incidental transactions with respect to Iranian accounts other than blocked accounts, as defined in § 560.322:

(1) The maintenance of Iranian accounts other than blocked accounts, including the payment of interest and the debiting of service charges; and

(2) At the request of the account party, who may not be the Government of Iran, an Iranian financial institution, or any other person whose property and interests in property are blocked pursuant to § 560.211, the closing of Iranian accounts other than blocked accounts and the lump sum transfer only to the account party of all remaining funds and other assets in the account.

(b) United States registered brokers or dealers in securities are authorized to provide and be compensated for the following services and incidental transactions with respect to Iranian accounts other than blocked accounts, as defined in § 560.322:

(1) The limited maintenance of an Iranian account other than a blocked account, including only the payment into such account of interest, cash dividends, and stock dividends; the debiting of service charges; and the execution of stock splits and dividend reinvestment plans; and

(2) At the request of the account party, who may not be the Government of Iran, an Iranian financial institution, or any other person whose property and interests in property are blocked pursuant to § 560.211, the closing of Iranian accounts other than blocked accounts through the one-time liquidation of all assets in the account at fair market value and the lump sum transfer only to the account party of all proceeds derived therefrom and all remaining funds in the account.

NOTE TO PARAGRAPHS (a) AND (b) OF § 560.517: See § 560.547, which authorizes U.S. financial institutions to debit blocked accounts for normal service charges, and § 560.213, concerning the obligation to hold blocked funds in interest-bearing accounts.

(c) Specific licenses may be issued with respect to the operation of Iranian accounts that constitute accounts of:

(1) Foreign government missions and their personnel in Iran; or

(2) Diplomatic missions of the Government of Iran to international organizations in the United States or the Iranian Interests Section of the Embassy of Pakistan in the United States.

§ 560.518 Transactions in Iranian-origin and Iranian government property.

Except for transactions involving the Government of Iran, an Iranian financial institution, or any other person whose property and interests in property are blocked pursuant to § 560.211, and provided that paragraph (a) of this section does not affect the status of property blocked pursuant to part 535 or this part or detained or seized, or subject to detention or seizure, pursuant to this part, the following transactions are authorized: