

§ 593.409

of such a person; if made by, to, or in the name of an entity or individual acting for or on behalf of, or owned or controlled by, such a person; or if made in an attempt to violate, to evade, or to avoid the bar on the provision of contributions or donations by, to, or for such a person.

§ 593.409 Credit extended and cards issued by U.S. financial institutions.

The prohibition in § 593.201 on dealing in property subject to that section prohibits U.S. financial institutions from performing under any existing credit agreements, including, but not limited to, charge cards, debit cards, or other credit facilities issued by a U.S. financial institution to a person whose property and interests in property are blocked pursuant to § 593.201(a).

§ 593.410 Setoffs prohibited.

A setoff against blocked property (including a blocked account), whether by a U.S. bank or other U.S. person, is a prohibited transfer under § 593.201 if effected after the effective date.

§ 593.411 Importation into the United States.

With respect to the prohibitions set forth in § 593.205, the term *importation into the United States* generally means the bringing of any such products into the United States. In the case of round logs or timber products originating in Liberia being transported by vessel, *importation into the United States* means the bringing of any such products into the United States with the intent to unlade. See also § 593.413 and § 593.510.

§ 593.412 Release of any round log or timber product originating in Liberia from a bonded warehouse or foreign trade zone.

(a) The prohibitions in § 593.205 apply to importation into a bonded warehouse or a foreign trade zone in the United States.

(b) Section 593.205 does not prohibit the release from a bonded warehouse or foreign trade zone of any round log or timber product originating in Liberia imported into a bonded warehouse or foreign trade zone either prior to the effective date or in a transaction au-

31 CFR Ch. V (7–1–13 Edition)

thorized pursuant to this part on or after the effective date.

(c) Notwithstanding paragraph (b) of this section, any round log or timber product originating in Liberia in which persons whose property and interests in property are blocked pursuant to § 593.201(a) have an interest may not be released unless authorized by the Office of Foreign Assets Control.

NOTE TO § 593.412. See § 593.510.

§ 593.413 Transshipment or transit through the United States prohibited.

Except as otherwise specified:

(a) The prohibitions in § 593.205 apply to the importation into the United States, for transshipment or transit to third countries, of any round log or timber product originating in Liberia.

(b) In the case of any round log or timber product originating in Liberia, the prohibitions in § 593.205 apply to the unloading in the United States and the intent to unlade in the United States of such products intended or destined for third countries.

NOTE TO § 593.413. See § 593.510.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

§ 593.501 General and specific licensing procedures.

For provisions relating to licensing procedures, see part 501, subpart E of this chapter. Licensing actions taken pursuant to part 501 of this chapter with respect to the prohibitions contained in this part are considered actions taken pursuant to this part.

§ 593.502 Effect of license or authorization.

(a) No license or other authorization contained in this part, or otherwise issued by or under the direction of the Director of the Office of Foreign Assets Control, authorizes or validates any transaction effected prior to the issuance of such license or other authorization, unless specifically provided in such license or authorization.

(b) No regulation, ruling, instruction, or license authorizes any transaction prohibited under this part unless the