§510.301
permitting or directing such sales or liquidation in appropriate cases.

(f) Funds subject to this section may not be held, invested, or reinvested in a manner that provides immediate financial or economic benefit or access to North Korea or any North Korean national who has property or interests in property blocked pursuant to §510.201(a) or any person whose property and interests in property are blocked pursuant to §510.201(b), nor may their holder cooperate in or facilitate the pledging or other attempted use as collateral of blocked funds or other assets.

Subpart C—General Definitions
§510.301 Blocked account; blocked property.
The terms blocked account and blocked property shall mean any account or property subject to the prohibitions in §510.201, and either blocked pursuant to §510.201(a) or held in the name of a person whose property and interests in property are blocked pursuant to §510.201(b), or in which such person has an interest, and with respect to which payments, transfers, exportations, withdrawals, or other dealings may not be made or effected except pursuant to an authorization or license from the Office of Foreign Assets Control expressly authorizing such action.

NOTE TO §510.301: See §510.406 concerning the blocked status of property and interests in property of an entity that is 50 percent or more owned by a person whose property and interests in property are blocked pursuant to §510.201.

§510.302 Effective date.
The term effective date refers to the effective date of the applicable prohibitions and directives contained in this part as follows:

(a) With respect to property and interests in property blocked pursuant to E.O. 13466, June 26, 2008;

NOTE TO PARAGRAPH (a): Prior to June 26, 2008, all property and interests in property currently blocked pursuant to E.O. 13466 were blocked pursuant to 31 CFR part 500.

(b) With respect to a person listed in the Annex to E.O. 13551, 12:01 p.m. eastern daylight time, August 30, 2010;

(c) With respect to a person whose property and interests in property are otherwise blocked pursuant to E.O. 13551, the earlier of the date of actual or constructive notice that such person’s property and interests in property are blocked; or

(d) With respect to E.O. 13570, 12:01 a.m. eastern daylight time, April 19, 2011.

[75 FR 67913, Nov. 4, 2010, as amended at 76 FR 35741, June 20, 2011]

§510.303 Entity.
The term entity means a partnership, association, trust, joint venture, corporation, group, subgroup, or other organization.

§510.304 Interest.
Except as otherwise provided in this part, the term interest, when used with respect to property (e.g., “an interest in property”), means an interest of any nature whatsoever, direct or indirect.

§510.305 Licenses; general and specific.
(a) Except as otherwise specified, the term license means any license or authorization contained in or issued pursuant to this part.

(b) The term general license means any license or authorization the terms of which are set forth in subpart E of this part.

(c) The term specific license means any license or authorization not set forth in subpart E of this part but issued pursuant to this part.

NOTE TO §510.305: See §501.801 of this chapter on licensing procedures.

§510.306 Person.
The term person means an individual or entity.

§510.307 Property; property interest.
The terms property and property interest include, but are not limited to, money, checks, drafts, bullion, bank deposits, savings accounts, debts, indebtedness, obligations, notes, guarantees, debentures, stocks, bonds, coupons, any other financial instruments, bankers’ acceptances, mortgages, pledges, liens or other rights in the nature of security, warehouse receipts,