

## **§ 560.428**

dealers in securities to operate Iranian accounts in certain limited circumstances.

### **§ 560.428 Credit extended and cards issued by U.S. financial institutions.**

The prohibition in § 560.211 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 the Government of Iran, an Iranian financial institution, or any other person whose property and interests in property are blocked pursuant to § 560.211.

## **Subpart E—Licenses, Authorizations, and Statements of Licensing Policy**

### **§ 560.501 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. General licenses and statements of licensing policy relating to this part also may be available through the Iran sanctions page on the Office of Foreign Assets Control's Web site ([www.treasury.gov/ofac](http://www.treasury.gov/ofac)).

### **§ 560.502 Effect of license or authorization.**

(a) No license or other authorization contained in this part, or otherwise issued by 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 regulation, ruling, instruction, or license is issued by the Office of Foreign Assets Control and specifically refers to this part. No regulation, ruling, instruction, or license referring to this part shall be deemed to authorize any transaction prohibited by any other part of this chapter unless the regula-

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tion, ruling, instruction, or license specifically refers to such part.

(c) Any regulation, ruling, instruction, or license authorizing any transaction otherwise prohibited under this part has the effect of removing a prohibition contained in this part from the transaction, but only to the extent specifically stated by its terms. Unless the regulation, ruling, instruction, or license otherwise specifies, such an authorization does not create any right, duty, obligation, claim, or interest in, or with respect to, any property which would not otherwise exist under ordinary principles of law.

(d) All transactions involving property and interests in property of the Government of Iran, an Iranian financial institution, or any other person whose property and interests in property are blocked pursuant to § 560.211 authorized under specific licenses issued pursuant to this part prior to February 6, 2012, are authorized, and such specific licenses shall remain in effect according to their terms, provided that such specific licenses have an expiration date. If a specific license issued pursuant to this part but not part 535 has no expiration date, then all transactions involving property and interests in property of the Government of Iran, an Iranian financial institution, or any other person whose property and interests in property are blocked pursuant to § 560.211 authorized under such a specific license were authorized until April 6, 2012, and such a specific license shall otherwise expire in its entirety on January 22, 2013. If a specific license issued pursuant to this part and part 535 has no expiration date, then all transactions involving property and interests in property of the Government of Iran, an Iranian financial institution, or any other person whose property and interests in property are blocked pursuant to § 560.211 authorized under such a specific license are authorized, and such a specific license shall remain in effect according to its terms. Nothing in this paragraph authorizes payments from blocked funds or debits to blocked accounts, except for payments from funds or debits to accounts blocked pursuant