missions or the Iranian Interests Section, or for personal use of the employees of the missions or the Iranian Interests Section, and are not for resale;

(2) The transaction does not involve the purchase, sale, financing, or refinancing of real property;

(3) The transaction is not otherwise prohibited by law; and

(4) The transaction is conducted through an account at a U.S. financial institution specifically licensed by the Office of Foreign Assets Control.

Note to Paragraph (a)(4) of §560.512: U.S. financial institutions are required to obtain specific licenses to operate accounts for, or extend credit to, the diplomatic missions of the Government of Iran to international organizations in the United States, or the Iranian Interests Section of the Embassy of Pakistan (or any successor protecting power) in the United States.

§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 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 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 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.