

§ 500.559

(a) Where all of the general partners and limited partners, if any, have emigrated from North Korea, North Viet-Nam, Cambodia, or South Viet-Nam and have established residence in the United States or in a country in the authorized trade territory, specific licenses are issued unblocking the assets of the partnership after deducting the total debt due creditors wherever located.

(b) Where one or more partners, whether general or limited, is in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam (or elsewhere but still blocked), specific licenses are issued unblocking only the net pro rata shares of those partners who are resident in the United States or in a country in the authorized trade territory after deducting the total debt due creditors wherever located.

(c) The issuance of licenses is conditioned on the applicant furnishing the following information:

(1) Detailed information as to the status of all debts and other obligations of the blocked partnership, specifying the citizenship and residence of each creditor as of the applicable effective date, and as of the date of the application;

(2) The current status of the blocked partnership e.g., liquidated, nationalized, inoperative, etc.;

(3) A detailed description of all the partnership's assets, wherever located; and,

(4) A list of all partners, indicating whether they are general, limited, etc. and giving their citizenship and residence as of the applicable effective date and as of the date of filing of the application.

[40 FR 7651, Feb. 21, 1975, as amended at 41 FR 16555, Apr. 20, 1976; 45 FR 7225, Jan. 31, 1980]

§ 500.559 Accounts of North Korean, North Vietnamese, Cambodian or South Vietnamese sole proprietorships.

Specific licenses are issued unblocking sole proprietorships established under the laws of North Korea, North Viet-Nam, Cambodia, or South Viet-Nam if the proprietor has emigrated from those countries and established residence in the United States or

31 CFR Ch. V (7-1-02 Edition)

a country in the authorized trade territory. Such licenses do not unblock any indebtedness of the proprietorship due to persons in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam.

[41 FR 16556, Apr. 20, 1976, as amended at 45 FR 7225, Jan. 31, 1980]

§ 500.560 Bank accounts of official representatives of foreign governments in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam.

Specific licenses are issued authorizing payments from accounts of official representatives of foreign governments in North Korea, North Viet-Nam, Cambodia, or South Viet-Nam for transactions which are not inconsistent with the purposes of any of the regulations in this chapter.

[41 FR 16556, Apr. 20, 1976, as amended at 45 FR 7225, Jan. 31, 1980]

§ 500.561 Transfers of abandoned property under State laws.

(a) Except as stated in paragraphs (b) and (c) of this section, specific licenses are not issued authorizing the transfer of blocked property to State agencies under State laws governing abandoned property.

(b) Specific licenses are issued authorizing the transfer of blocked property, pursuant to the laws of the State governing abandoned property, to the appropriate State agency. *Provided*, That the State's laws are custodial in nature, *i.e.*, there is no permanent transfer of beneficial interest to the State. Licenses require the property to be held by the State in accounts which are identified as blocked under the regulations. A separate index of these blocked assets is required to be maintained by the State agency. The requirements of this section for identification and separate indexing of blocked assets apply to all blocked assets held by State agencies and any licenses issued prior to the effective date of this section hereby are amended by the incorporation of such requirements.

(c) To be eligible for a specific license under this section, the state agency must demonstrate that it has the statutory authority under appropriate state law to comply with the requirements of § 500.205. Such a showing shall

include an opinion of the State Attorney General that such statutory authority exists.

[44 FR 11767, Mar. 2, 1979, as amended at 50 FR 27437, July 3, 1985]

§ 500.562 [Reserved]

§ 500.563 Transactions incident to travel to and within North Korea.

(a) All transactions of persons subject to U.S. jurisdiction, including travel service providers, ordinarily incident to travel to, from, and within North Korea and to maintenance within North Korea are authorized. This authorization extends to transactions with North Korean carriers and those involving group tours, payment of living expenses, the acquisition of goods in North Korea for personal use, and normal banking transactions involving currency drafts, charge, debit or credit cards, traveler's checks, or other financial instruments negotiated incident to personal travel.

(b) The purchase of merchandise in North Korea by persons subject to U.S. jurisdiction, and importation as accompanied baggage, is limited to goods with a foreign market value not to exceed \$100 per person for personal use only. Such merchandise may not be resold. This authorization may be used only once in every six consecutive months. As provided in § 500.206 of this part, information and informational materials are exempt from this restriction.

(c) This section does not authorize any debit to a blocked account.

[60 FR 8935, Feb. 16, 1995]

§ 500.564 [Reserved]

§ 500.565 Family remittances to nationals of Vietnam and Cambodia.

(a) The remittances specified in this section are authorized to be made to any close relative of the remitter or of the remitter's spouse, provided that the relative is a national of Vietnam or Cambodia, is a resident of Vietnam, Cambodia, or a country to which private remittances to nationals are not generally prohibited pursuant to this chapter, and is not a specially designated national.

(b) Remittances made pursuant to this section may be made only as follows:

(1) For the support of the payee, or for the support of the payee and members of his household, in amounts not exceeding \$300 in any consecutive 3-month period to any one payee or to any household; and

(2) For the purpose of enabling the payee to emigrate from Vietnam or Cambodia, in an amount not exceeding \$750, to be made only once to any one payee, provided that the payee is a resident of and within Vietnam or Cambodia.

(c) The term *close relative* used with respect to any person means spouse, child, grandchild, parent, grandparent, uncle, aunt, brother, sister, nephew, niece or spouse, widow, or widower of any of the foregoing.

(d) The term *member of a household* used with respect to any person means a close relative sharing a common dwelling with such person.

(e) This section does not authorize remittances from blocked accounts.

(f) Specific licenses may be issued authorizing a U.S. financial institution to establish direct correspondent banking relations with a Vietnamese or Cambodian bank or banks for the sole purpose of facilitating the remittance of funds authorized by this section.

[56 FR 20349, May 3, 1991]

§ 500.566 Certain transactions authorized on behalf of North Korean nationals incident to their travel and maintenance expenses.

(a) Except as provided in paragraph (b) of this section, the following transactions are authorized by or on behalf of a national of North Korea who enters the United States on a visa issued by the Department of State:

(1) All transactions ordinarily incident to travel to, from, and within the United States are authorized, including the importation into the United States of accompanied baggage for personal use;

(2) All transactions ordinarily incident to travel and maintenance within the United States, including payment of living expenses and the acquisition of goods in the United States for personal use; and