

**Pt. 501**

World Health Organization (WHO)  
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**PART 501—REPORTING AND  
PROCEDURES REGULATIONS**

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501.901 Paperwork Reduction Act notice.

AUTHORITY: 21 U.S.C. 1901–1908; 22 U.S.C.  
287c; 31 U.S.C. 321(b); 50 U.S.C. 1701–1706; 50  
U.S.C. App. 1–44.

SOURCE: 62 FR 45101, Aug. 25, 1997, unless  
otherwise noted.

**31 CFR Ch. V (7–1–02 Edition)**

**Subpart A—Relation of This Part to  
Other Parts in This Chapter**

**§ 501.101 Relation of this part to other  
parts in this chapter.**

This part sets forth standard report-  
ing and recordkeeping requirements  
and license application and other proce-  
dures governing transactions regu-  
lated pursuant to other parts codified  
in this chapter, as well as to economic  
sanctions programs for which imple-  
mentation and administration are dele-  
gated to the Office of Foreign Assets  
Control. Substantive prohibitions and  
policies particular to each economic  
sanctions program are not contained in  
this part but are set forth in the par-  
ticular part of this chapter dedicated  
to that program, or, in the case of eco-  
nomic sanctions programs not yet im-  
plemented in regulations, in the appli-  
cable executive order or other author-  
ity. License application procedures and  
reporting requirements set forth in  
this part govern transactions under-  
taken pursuant to general or specific  
licenses. The criteria for general and  
specific licenses pertaining to a par-  
ticular economic sanctions program  
are set forth in subpart E of the indi-  
vidual parts in this chapter. State-  
ments of licensing policy contained in  
subpart E of the individual parts in  
this chapter, however, may contain ad-  
ditional information collection provi-  
sions that require production of speci-  
fied documentation unique to a given  
general license or statement of licens-  
ing policy.

[62 FR 52494, Oct. 8, 1997]

**Subpart B—Definitions**

**§ 501.301 Definitions.**

Definitions of terms used in this part  
are found in subpart C of the part with-  
in this chapter applicable to the rel-  
evant application, record, report, pro-  
cedure or transaction. In the case of  
economic sanctions programs for which  
implementation and administration  
are delegated to the Office of Foreign  
Assets Control but for which regula-  
tions have not yet been issued, the  
definitions of terms in this part are  
governed by definitions contained in

the implementing statute or Executive order.

### Subpart C—Reports

#### § 501.601 Records and recordkeeping requirements.

Except as otherwise provided, every person engaging in any transaction subject to the provisions of this chapter shall keep a full and accurate record of each such transaction engaged in, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least 5 years after the date of such transaction. Except as otherwise provided, every person holding property blocked pursuant to the provisions of this chapter or funds transfers retained pursuant to § 596.504(b) of this chapter shall keep a full and accurate record of such property, and such record shall be available for examination for the period of time that such property is blocked and for at least 5 years after the date such property is unblocked.

NOTE: See subpart F of part 597 for the relationship between this section and part 597. [62 FR 45101, Aug. 25, 1997, as amended at 62 FR 52494, Oct. 8, 1997]

#### § 501.602 Reports to be furnished on demand.

Every person is required to furnish under oath, in the form of reports or otherwise, from time to time and at any time as may be required by the Director, Office of Foreign Assets Control, complete information relative to any transaction, regardless of whether such transaction is effected pursuant to license or otherwise, subject to the provisions of this chapter or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect. The Director may require that such reports include the production of any books of account, contracts, letters or other papers connected with any such transaction or property, in the custody or control of the persons required to make such reports. Reports with respect to transactions may be required either before or after such transactions are completed. Except as provided in parts 596

and 597, the Director may, through any person or agency, conduct investigations, hold hearings, administer oaths, examine witnesses, receive evidence, take depositions, and require by subpoena the attendance and testimony of witnesses and the production of all books, papers, and documents relating to any matter under investigation, regardless of whether any report has been required or filed in connection therewith.

NOTE: See subpart F of part 597 for the relationship between this section and part 597. [62 FR 45101, Aug. 25, 1997, as amended at 62 FR 52494, Oct. 8, 1997]

#### § 501.603 Reports on blocked property.

(a) *Who must report*—(1) *Holders of blocked property.* Any person, including a financial institution, holding property blocked pursuant to this chapter must report. The requirement includes financial institutions that receive and block payments or transfers. This requirement is mandatory and applies to all U.S. persons (or persons subject to U.S. jurisdiction in the case of parts 500 and 515 of this chapter) who have in their possession or control any property or interests in property blocked pursuant to this chapter.

(2) *Primary responsibility to report.* A report may be filed on behalf of a holder of blocked property by an attorney, agent, or other person. Primary responsibility for reporting blocked property, however, rests with the actual holder of the property, or the person exercising control over property located outside the United States, with the following exceptions: primary responsibility for reporting any trust assets rest with the trustee; and primary responsibility for reporting real property rests with any U.S. co-owner, legal representative, agent, or property manager in the United States. No person is excused from filing a report by reason of the fact that another person has submitted a report with regard to the same property, except upon actual knowledge of the report filed by such other person. Reports filed are regarded as privileged and confidential.

(3) *Financial institutions.* For purposes of this section, the term “financial institution” shall include a banking institution, domestic bank, United