

## Office of Foreign Assets Control, Treasury

## § 575.101

- 575.416 Travel transactions for journalistic activity in Iraq.
- 575.417 [Reserved]
- 575.418 Transactions incidental to a licensed transaction.

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

- 575.501 Effect of license or authorization.
- 575.502 Exclusion from licenses and authorizations.
- 575.503 Payments and transfers to blocked accounts in U.S. financial institutions.
- 575.504 [Reserved]
- 575.505 Completion of certain transactions related to bankers acceptances authorized.
- 575.506 Payment by the Government of Iraq of obligations to persons within the United States authorized.
- 575.507 Certain exports to Iraq authorized.
- 575.508 Import of household and personal effects from Iraq authorized.
- 575.509 Payment and transfers authorized for shipments of oil under contract and en route to the United States prior to the effective date.
- 575.510 Payment and transfers authorized for goods and services exported to Iraq prior to the effective date.
- 575.511 Extensions or renewals authorized.
- 575.512 [Reserved]
- 575.513 Transactions related to telecommunications authorized.
- 575.514 Transactions related to mail authorized.
- 575.515—75.516 [Reserved]
- 575.517 Procedures established for export transactions initiated prior to the effective date.
- 575.518 Certain standby letters of credit and performance bonds.
- 575.519 Certain imports for diplomatic or official personnel authorized.
- 575.520 Donations of food to relieve human suffering authorized.
- 575.521 Donations of medical supplies authorized.
- 575.522 Executory contracts with the Government of Iraq for trade in petroleum, pipeline parts and equipment, humanitarian goods, and oil field equipment authorized.
- 575.523 Certain transactions in Iraqi petroleum and petroleum products.
- 575.524 Exportation of pipeline parts and equipment.
- 575.525 Exportation of humanitarian aid.
- 575.526 Dealings in and importation of certain Iraqi-origin petroleum and petroleum products authorized.
- 575.527 Registration of non-governmental organizations for humanitarian activities.
- 575.528 Authorization of certain survey or assessment missions in and around Iraq.

- 575.529 Non-commercial funds transfers and related transactions.
- 575.530 Activities by the U.S. Government and its contractors or grantees.
- 575.531 Privately financed humanitarian transactions.
- 575.532 Certain exports and reexports to Iraq.
- 575.533 Certain new transactions.

### Subpart F—Reports

- 575.601 Records and reports.

### Subpart G—Penalties

- 575.701 Penalties.
- 575.702 Prepenalty notice.
- 575.703 Presentation responding to prepenalty notice.
- 575.704 Penalty notice.
- 575.705 Referral to United States Department of Justice.

### Subpart H—Procedures

- 575.801 Procedures.
- 575.802 Delegation by the Secretary of the Treasury.

### Subpart I—Paperwork Reduction Act

- 575.901 Paperwork Reduction Act notice.

AUTHORITY: 3 U.S.C. 301; 18 U.S.C. 2332d; 22 U.S.C. 287c; Pub. L. 101-410, 104 Stat. 890 (28 U.S.C. 2461 note); 31 U.S.C. 321(b); 50 U.S.C. 1601-1651, 1701-1706; Pub. L. 101-513, 104 Stat. 2047-2055 (50 U.S.C. 1701 note); E.O. 12722, 55 FR 31803, 3 CFR, 1990 Comp., p. 294; E.O. 12724, 55 FR 33089, 3 CFR, 1990 Comp., p. 297; E.O. 12817, 57 FR 48433, 3 CFR, 1992 Comp., p. 317.

SOURCE: 56 FR 2113, Jan. 18, 1991, unless otherwise noted.

### Subpart A—Relation of This Part to Other Laws and Regulations

#### § 575.101 Relation of this part to other laws and regulations.

(a) This part is separate from, and independent of, the other parts of this chapter with the exception of part 501 of this chapter, the recordkeeping and reporting requirements and license application and other procedures of which apply to this part. No license or authorization contained in or issued pursuant to those other parts authorizes any transaction prohibited by this part. No license or authorization contained in or issued pursuant to any

## § 575.201

other provision of law or regulation authorizes any transaction prohibited by this part.

(b) No license or authorization contained in or issued pursuant to this part relieves the involved parties from complying with any other applicable laws or regulations.

[56 FR 2113, Jan. 18, 1991, as amended at 62 FR 45109, Aug. 25, 1997]

### Subpart B—Prohibitions

#### **§ 575.201 Prohibited transactions involving property in which the Government of Iraq has an interest; transactions with respect to securities.**

(a) Except as authorized by regulations, rulings, instructions, licenses, or otherwise, no property or interests in property of the Government of Iraq that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or control of U.S. persons, including their overseas branches, may be transferred, paid, exported, withdrawn or otherwise dealt in.

(b) Unless otherwise authorized by this part or by a specific license expressly referring to this section, the transfer (including the transfer on the books of any issuer or agent thereof), the endorsement or guaranty of signatures on, or any other dealing in any security (or evidence thereof) registered or inscribed in the name of the Government of Iraq and held within the possession or control of a U.S. person is prohibited, irrespective of the fact that at any time either at or subsequent to the effective date the registered or inscribed owner thereof may have, or appears to have, assigned, transferred, or otherwise disposed of any such security.

(c) When a transaction results in the blocking of funds at a financial institution pursuant to this section and a party to the transaction believes the funds have been blocked due to mistaken identity, that party may seek to have such funds unblocked pursuant to the administrative procedures set forth in § 501.806 of this chapter.

[56 FR 2113, Jan. 18, 1991, as amended at 62 FR 45109, Aug. 25, 1997]

## 31 CFR Ch. V (7–1–03 Edition)

#### **§ 575.202 Effect of transfers violating the provisions of this part.**

(a) Any transfer after the effective date, which is in violation of any provision of this part or of any regulation, ruling, instruction, license, or other direction or authorization hereunder and involves any property in which the Government of Iraq has or has had an interest since such date, is null and void and shall not be the basis for the assertion or recognition of any interest in or right, remedy, power or privilege with respect to such property.

(b) No transfer before the effective date shall be the basis for the assertion or recognition of any right, remedy, power, or privilege with respect to, or interest in, any property in which the Government of Iraq has an interest, or has had an interest since such date, unless the person with whom such property is held or maintained, prior to such date, had written notice of the transfer or by any written evidence had recognized such transfer.

(c) Unless otherwise provided, an appropriate license or other authorization issued by or pursuant to the direction or authorization of the Director of the Office of Foreign Assets Control before, during, or after a transfer shall validate such transfer or render it enforceable to the same extent that it would be valid or enforceable but for the provisions of the International Emergency Economic Powers Act, the United Nations Participation Act, this part, and any ruling, order, regulation, direction, or instruction issued hereunder.

(d) Transfers of property which otherwise would be null and void or unenforceable by virtue of the provisions of this section shall not be deemed to be null and void or unenforceable as to any person with whom such property was held or maintained (and as to such person only) in cases in which such person is able to establish to the satisfaction of the Director of the Office of Foreign Assets Control each of the following:

(1) Such transfer did not represent a willful violation of the provisions of this part by the person with whom such property was held or maintained;

(2) The person with whom such property was held or maintained did not