

Office of Foreign Assets Control, Treasury

§ 550.402

respect to property shall mean an interest of any nature whatsoever, direct or indirect.

[51 FR 2464, Jan. 16, 1986]

§ 550.316 Blocked account; blocked property.

The terms *blocked account* and *blocked property* shall mean any account or property in which the Government of Libya has an interest, with respect to which payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to an authorization or license authorizing such action.

[51 FR 2464, Jan. 16, 1986]

§ 550.317 Domestic bank.

(a) The term *domestic bank* shall mean any branch or office within the United States of any of the following which is not a Libyan entity: Any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Secretary of the Treasury may also authorize any other banking institution to be treated as a *domestic bank* for the purpose of this definition or for the purpose of any or all sections of this part.

(b) The term *domestic bank* includes any branch or office within the United States of a foreign bank that is not a Libyan entity.

[51 FR 2464, Jan. 16, 1986]

§ 550.318 Entity.

The term *entity* means a partnership, association, trust, joint venture, corporation, or other organization.

[66 FR 36690, July 12, 2001]

§ 550.319 Entity of the Government of Libya; Libyan entity.

The terms *entity of the Government of Libya* and *Libyan entity* include:

(a) Any corporation, partnership, association, or other entity in which the Government of Libya owns a majority or controlling interest, any entity sub-

stantially managed or funded by that government, and any entity which is otherwise controlled by that government;

(b) Any agency or instrumentality of the Government of Libya, including the Central Bank of Libya.

[51 FR 2464, Jan. 16, 1986]

§ 550.320 Banking institution.

The term *banking institution* shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of its business, or any broker; and each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate *banking institution*.

[51 FR 2464, Jan. 16, 1986]

Subpart D—Interpretations

§ 550.401 Reference to amended sections.

Reference to any section of this part or to any regulation, ruling, order, instruction, direction or license issued pursuant to this part shall be deemed to refer to the same as currently amended unless otherwise so specified.

§ 550.402 Effect of amendment of sections of this part or of other orders, etc.

Any amendment, modification, or revocation of any section of this part or of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to section 203 of the International Emergency Economic Powers Act shall not, unless otherwise specifically provided, be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case prior to such amendment, modification, or revocation, and all penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction or license shall continue and may be enforced as if such amendment,

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modification, or revocation had not been made.

§ 550.403 Extensions of credits or loans to Libya.

(a) The prohibition in § 550.205 applies to the unlicensed renewal of credits or loans in existence on the effective date.

(b) The prohibition in § 550.205 applies to credits or loans extended in any currency.

§ 550.404 Import and export of goods in transit before the effective date.

(a) Section 550.201 does not apply to goods:

(1) If imported by vessel, where the vessel arrives within the limits of a port in the United States prior to the effective date with the intent to unlade such goods; or

(2) If imported other than by vessel, where the goods arrive within the Customs territory of the United States before the effective date.

(b) Section 550.202 does not apply to goods:

(1) If exported by vessel or airline, where the goods are laden on board before the effective date; or

(2) If exported other than by vessel or airplane, where the goods have left the United States before the effective date.

[51 FR 1354, Jan. 10, 1986, as amended at 51 FR 2464, Jan. 16, 1986]

§ 550.405 Transactions incidental to a licensed transaction authorized.

Any transaction ordinarily incident to a licensed transaction and necessary to give effect thereto is also authorized, except:

(a) A transaction by an unlicensed Libyan governmental entity or involving a debit to a blocked account or a transfer of blocked property not explicitly authorized within the terms of the license;

(b) Provision of any transportation services to or from Libya not explicitly authorized in or pursuant to this part other than loading, transporting, and discharging licensed or exempt cargo there.

(c) Distribution or leasing in Libya of any containers or similar goods owned or controlled by United States persons after the performance of transportation services to Libya; and

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(d) Financing of licensed sales for exportation or reexportation of agricultural commodities or products, medicine or medical equipment to Libya or the Government of Libya. See § 550.571.

[64 FR 41789, Aug. 2, 1999, as amended at 66 FR 36690, July 12, 2001]

§ 550.406 Offshore transactions.

(a) The provisions contained in §§ 550.209 and 550.210 apply to transactions by U.S. persons in locations outside the United States with respect to property in which the U.S. person knows, or has reason to know, that the Government of Libya has or has had any interest since 4:10 p.m. EST, January 8, 1986, including:

(1) Importation into such locations of, or

(2) Dealings within such locations in, goods or services of Libyan origin.

(b) *Example.* A U.S. person may not, within the United States or abroad, purchase, sell, finance, insure, transport, act as a broker for the sale or transport of, or otherwise deal in, Libyan crude oil or petroleum products refined in Libya.

(c) *Note.* Exports or reexports of goods and technical data, or of the direct products of technical data (regardless of U.S. content), not prohibited by this part may require authorization from the U.S. Department of Commerce pursuant to the Export Administration Act of 1979, as amended, 50 U.S.C. App. 2401 *et seq.*, and the Export Administration Regulations implementing that Act, 15 CFR parts 368-399.

[53 FR 5572, Feb. 25, 1988]

§ 550.407 Transshipment through the United States prohibited.

(a) The prohibitions in § 550.202 apply to the import into the United States, for transshipment or transit, of goods which are intended or destined for Libya.

(b) The prohibitions in § 550.201 apply to the import into the United States, for transshipment or transit, of goods of Libyan origin which are intended or destined for third countries.