



McBreen & Kopko

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Aviation Group Client Update

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OFAC ISSUES FINAL RULE ON CUBAN ASSETS CONTROL REGULATIONS

On October 17, 2016, the Office of Foreign Assets Control (OFAC), Treasury, issued a final rule on [Cuban Assets Control Regulations](#) which became effective on that same date.

Background. The Cuban Assets Control Regulations, 31 CFR part 515 (the “Regulations”), was issued on July 8, 1963, under the Trading with the Enemy Act. Since then, OFAC, in coordination with the Department of Commerce, has amended the regulations numerous times, including most recently on January 16, June 15, and September 21, 2015, and January 27 and March 16, 2016, to implement certain policy measures announced by the President on December 17, 2014, in an effort to further engage and empower the Cuban people.

Purpose. This rule serves as an amendment to the Cuban Assets Control Regulations to further implement elements of the policy announced by the President on December 17, 2014, to engage and empower the Cuban people. Specifically, these amendments authorize certain transactions related to Cuban-origin pharmaceuticals and joint medical research; add, expand, and clarify authorizations relating to trade and commerce; authorize certain civil aviation safety-related services; further facilitate authorized travel to Cuba; and expand the authorizations for grants and humanitarian-related services designed to directly benefit the Cuban people. Additionally, these amendments also implement certain technical and conforming changes. OFAC is making these amendments in support of the process of normalizing bilateral relations with Cuba.

If you have any questions or would like further information, please contact Shelley Ewalt.

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McBreen & Kopko’s Aviation Group represents air carriers, fixed base operators (FBOs), airport managers, aviation service providers, and business aircraft owners and operators on a wide range of aviation issues including regulatory matters, commercial transactions, aircraft finance matters, and bankruptcy and creditors’ rights.