

**SCHWARTZ & BALLEN LLP**

1990 M STREET, N.W. • SUITE 500  
WASHINGTON, DC 20036-3465

WWW.SCHWARTZANDBALLEN.COM

TELEPHONE  
(202) 776-0700

FACSIMILE  
(202) 776-0720

**MEMORANDUM**

September 22, 2015

To Our Clients and Friends

Re: OFAC Updates Cuban Assets Control Regulations and FAQs

The Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury has amended the Cuban Assets Control Regulations (the “Regulations”) and associated FAQs to continue normalizing private and commercial relations with Cuba. The updated Regulations went effect September 21, 2015.

Among other changes, the Regulations authorize certain financial transactions, including:

- Removing the prohibition in most cases against donative remittances from the U.S. to Cuban nationals who are not prohibited individuals and many of the restrictions on remittances by authorized travelers to Cuba.
- Generally lifting the blocking requirements by financial institutions on remittances to Cuba exceeding certain amounts and permitting return of those funds.
- Authorizing depository institutions to maintain accounts while a Cuban-national account holder is located outside the U.S., provided they are accessed only while the account holder is lawfully present in the U.S.
- Removes cap on payment for living expenses while account holder is present in the U.S.
- Removing the prohibition on remittances by Cuban nationals in Cuba or in certain third countries to the U.S., and permitting banking organizations including U.S. registered broker-dealers to provide services in connection with such remittances.

A copy of OFAC’s Regulations and FAQs can be found on our website at <http://www.schwartzandballen.com/news.html>

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox, Heidi Wicker, or Ben Gray at (202) 776-0700.