

may be made by, to, or for the benefit of, or received from, the Government of Syria or any other person whose property and interests in property are blocked pursuant to § 542.201(a). For the purposes of this part, a contribution is made by, to, or for the benefit of, or received from, the Government of Syria or any other person whose property and interests in property are blocked pursuant to § 542.201(a) if made by, to, or in the name of, or received from or in the name of, such a person; if made by, to, or in the name of, or received from or in the name of, an entity or individual acting for or on behalf of, or owned or controlled by, such a person; or if made in an attempt to violate, to evade, or to avoid the bar on the provision of contributions by, to, or for the benefit of such a person, or the receipt of contributions from such a person.

§ 542.409 Credit extended and cards issued by U.S. financial institutions.

The prohibition in § 542.201 on dealing in property subject to that section and the prohibition in § 542.207 on exporting services to Syria prohibit U.S. financial institutions from performing under any existing credit agreements, including, but not limited to, charge cards, debit cards, or other credit facilities issued by a U.S. financial institution to the Government of Syria or any other person whose property and interests in property are blocked pursuant to § 542.201(a).

§ 542.410 Setoffs prohibited.

A setoff against blocked property (including a blocked account), whether by a U.S. bank or other U.S. person, is a prohibited transfer under § 542.201 if effected after the effective date.

§ 542.411 Entities owned by one or more persons whose property and interests in property are blocked.

(a) Persons whose property and interests in property are blocked pursuant to § 542.201 have an interest in all property and interests in property of an entity in which such persons directly or indirectly own, whether individually or in the aggregate, a 50 percent or greater interest. The property and interests in property of such an entity, therefore, are blocked, and such an entity is

a person whose property and interests in property are blocked pursuant to § 542.201, regardless of whether the name of the entity is incorporated into OFAC's Specially Designated Nationals and Blocked Persons List (SDN List).

(b) This section, which deals with the consequences of ownership of entities, in no way limits the definition of the Government of Syria in § 542.305, which includes within its definition other persons whose property and interests in property are blocked but who are not on the SDN List.

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§ 542.412 Transactions relating to Syrian petroleum or petroleum products from third countries; transshipments.

(a) Transactions relating to goods containing petroleum or petroleum products of Syrian origin are not prohibited by § 542.208 or § 542.209 if the petroleum or petroleum products have been incorporated into manufactured products or substantially transformed in a third country by a person other than a United States person.

(b) Transactions relating to petroleum or petroleum products of Syrian origin that have not been incorporated into manufactured products or substantially transformed in a third country, including those that have been transshipped through a third country, are prohibited.

§ 542.413 Facilitation; change of policies and procedures; referral of business opportunities offshore.

With respect to § 542.210, a prohibited facilitation or approval of a transaction by a foreign person occurs, among other instances, when a United States person:

(a) Alters its operating policies or procedures, or those of a foreign affiliate, to permit a foreign affiliate to accept or perform a specific contract, engagement or transaction involving Syria or the Government of Syria without the approval of the United States person, where such transaction previously required approval by the United States person and such transaction by the foreign affiliate would be