

affects the physical condition of specific project areas or building sites. Accordingly, under 24 CFR 50.19(c)(6), this document is categorically excluded from environmental review under the National Environmental Policy Act of 1969 (42 U.S.C. 4321).

III. Solicitation of Comment

HUD solicits comment on the fee rate to be imposed on the Section 108 Program. HUD will publish a second **Federal Register** notice, if necessary, after consideration of public comments. This announced fee goes will become applicable on October 28, 2024 unless HUD indicates its intent to publish a second **Federal Register** notice through a notice on https://www.hud.gov/program_offices/comm_planning/section108 on October 25, 2024.

Marion M. McFadden,

Principal Deputy Assistant Secretary for Community Planning and Development.

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DEPARTMENT OF THE TREASURY

United States Mint

31 CFR Part 100

Exchange of Coin

AGENCY: United States Mint, Department of the Treasury.

ACTION: Final rule.

SUMMARY: This final rule removes Treasury regulations relating to the exchange of bent, partial, fused, and mixed coins. The removal will end the exchange program for bent and partial coin.

DATES: *Effective Date:* October 25, 2024.

FOR FURTHER INFORMATION CONTACT: Apryl Whitaker, Senior Legal Counsel, Office of the Chief Counsel, United States Mint, at (202) 354-7938 or rulemaking@usmint.treas.gov.

SUPPLEMENTARY INFORMATION:

I. Background

The Treasury regulations appearing at 31 CFR 100.11 are promulgated under 31 U.S.C. 321 and relate to the exchange of bent and partial coin. The last amendment to 31 CFR part 100, subpart C, was on December 20, 2017. In August 2018, the United States Mint suspended the redemption program due to the possibility of unlawful material being submitted for redemption. On May 5, 2021, the United States Mint issued a notice of proposed rulemaking proposing certain revisions to these

regulations (86 FR 23877), which was withdrawn on May 3, 2024 (89 FR 36721). The United States Mint subsequently decided to close the bent and partial coin exchange program.

For many years, the United States Mint has redeemed bent and partial coins for full face value. However, circumstances surrounding the redemption program have materially changed. Today submissions must be carefully evaluated to ensure that counterfeit coins are not accepted to the program, and the condition of many coins, particularly large volumes of coins damaged by recycling or industrial processes, makes authentication increasingly difficult and time-consuming. In addition, the volume of coins submitted for possible redemption has greatly increased, and counterfeits have been increasingly identified in imported coins intercepted by law enforcement, as well as in several large submissions to the redemption program. The result of these changes is that there is no financially responsible way to ensure the integrity of the redemption program and to the meet the full level of demand. The United States Mint's capacity to process mutilated coins is limited by physical storage capacity, caseload complexity, and workload. Authentication procedures require extensive time and resources. The United States Mint has dedicated substantial time and resources to the bent and partial coin exchange program, in addition to operating the program at a loss by paying out face value for redemptions.

In 89 FR 36721, May 3, 2024, the United States Mint issued a notice of proposed rulemaking (NPRM) to remove regulations relating to the exchange of bent and partial coins, and it requested comments on the proposed revisions. In the NPRM, the Mint proposed to end the exchange program for bent and partial coin. As discussed below, the United States Mint has considered the comments received and has concluded that the proposed regulations will be adopted as a final rule.

II. Public Participation

The United States Mint received 35 comments in response to the NPRM proposing to end the Mutilated Coin Redemption Program. Eight of these comments were provided by organizations that identified as businesses, two identified as a trade association, and the remainder of the comments were provided by unknown, anonymous, or individual persons. The comments are available at www.regulations.gov.

Disposing of Coins

Some commenters were concerned about the disposal of dimes, quarters, half-dollar, and dollar coins. The proposed rule indicated correctly that the melting of dimes, quarters, half-dollar, and dollar coins is not regulated by the United States Mint. There is no prohibition on melting dimes, quarters, half-dollar, and dollar coins for non-fraudulent purposes. Some commenters expressed concern that 18 U.S.C. 331 criminalizes the melting of all U.S. coins. This statute, however, specifically addresses certain behavior that is conducted with the intent to defraud and does not address coins melted without fraudulent intent and consistent with 31 CFR part 82.

While there is a prohibition against melting pennies and nickels, there is a specific exception at 31 CFR 82.2 for coins melted or treated incidental to recycling other materials if (1) the coins were not added to the other materials for their metallurgical value, (2) the volumes of the coins, relative to the volumes of the other materials recycled, makes it clear that the presence of such coins is merely incidental, and (3) the separation of the coins from the other materials would be impracticable or cost prohibitive. See 31 CFR 82.2(c). This exception extends to the melting of coins that become mutilated due to treatment that is itself within the scope of the exception. If an exception does not apply, then applications for licenses to melt pennies and nickels should be transmitted to the Director, United States Mint; 801 9th Street NW, Washington, DC 20220. See 31 CFR 82.2(f).

Some individuals were concerned about how they can dispose of their bent or partial coins. Individuals can inquire of their local scrap metal dealers.

Lack of Capacity

Some commenters indicated that the United States Mint's assertion that it lacks the capacity to process large volumes of bent or partial coin is disingenuous, because, in the past, large submissions of bent or partial coin were delivered directly to a third-party contractor, not to the United States Mint. However, after the program was suspended in 2018, the United States Mint developed new authentication techniques and procedures as recommended by the Treasury Department's Office of Inspector General to test and authenticate the genuineness of coins. To effectively authenticate the material with the new counterfeit detection methods that the United States Mint developed, the

United States Mint could no longer accept redemption submissions at a third-party site. The United States Mint's coin authentication methods are time-consuming and can only be performed using specialized equipment at the United States Mint's Philadelphia location.

Prior Participants

Some commenters suggested that the United States Mint develop a "trusted," "preferred," or "qualified" participant program whereby certain participants that meet additional requirements could be allowed to submit large volumes of coins for possible redemption. Many of these commenters did not specify the types of additional requirements that would qualify these participants as "trusted," merely suggesting that certain participants should be allowed to redeem large amounts of coin. Other participants suggested site visits, background checks, a certification process, or compliance with industry standards. None of these controls separately or together, however, are sufficient to detect counterfeit coins. Every submission must be properly authenticated by the United States Mint to detect counterfeit coins, and background checks or site visits, for example, would not eliminate the need for this crucial step in the process.

A few commenters suggested that coins that were stockpiled during the program suspension should be exempted, essentially allowing these coins to be redeemed with no restrictions. In August 2018, the United States Mint stopped processing submissions to the redemption program due to the possibility of unlawful material being submitted for redemption and later formally suspended the redemption program in July 2019 (84 FR 35181). Members of the public have been on notice that the exchange program is subject to suspension and those who have stockpiled coins during its suspension assumed the risk of doing so.

Office of Inspector General Recommendations for the Redemption Program

Some commenters indicated that the United States Mint has not complied with the recommendations contained in the Department of the Treasury's Office of Inspector General's August 18, 2020, Audit Report on "Mint Controls Over Raw Materials and Coin Exchange Programs Need Improvement." Following the issuance of these audit recommendations, the United States Mint hired additional staff and developed improved authentication

procedures and testing methodology to detect counterfeit coins. To implement the new procedures, the United States Mint can no longer accept redemption submissions at a third-party site. The United States Mint's coin authentication methods are time-consuming and can only be performed using specialized equipment and processes developed and installed at the United States Mint's Philadelphia location.

Environmental Concerns

Some commenters were concerned that unredeemable bent or partial coins would end up in landfills. Although the melting of pennies and nickels is prohibited in certain instances, the melting of dimes, quarters, and half-dollar coins, which historically have made up the majority of bent or partial coin redemptions, is not prohibited. The public may melt and reuse coins consistent with 31 CFR part 82, which reduces the likelihood that unredeemable coins will be landfilled. At least one commenter indicated that, if the program were closed, bent or partial coin would end up recycled as scrap metal sold on the secondary metals market.

Some commenters were concerned that closing the redemption program would lead to increased metals mining by requiring the United States Mint to purchase more virgin metal. The amount of metal contained in bent or partial coin redeemed is very small in the context of the larger metals market. In addition, melted coinage scrap must always be supplemented with pure nickel and copper to re-alloy the material for reuse. For example, quarters are made with a pure copper core and two cupronickel outer layers. These coins are permanently bonded in three layers, and the individual layers cannot be separated for reclamation. When quarters and other clad coins are melted, the resulting coinage scrap metal cannot be re-used for the core component, and significant amounts of nickel must be added to the scrap to create the alloy for the outer layer. The United States Mint's suppliers are limited in the amount of scrap that can be used to manufacture new coin roll. Roughly 25% of the material that the United States Mint purchases for circulating strip is returned to the strip supplier as "web-scrap." This material must be recycled, along with submissions from the Uncurrent Coin Redemption Program, which leaves very little use for additional scrap material. The United States Mint suppliers that redeem scrap are not required to re-use coin scrap material to make new coinage material and may—and do—sell the

excess coin scrap material as scrap. At least one commenter indicated that, if the program were closed, bent or partial coin would end up recycled as scrap metal sold on the secondary metals market. Therefore, the proposed limitations on submissions will not lead to an appreciable increase in the use of primary nickel or copper.

Some commenters suggested evaluating the environmental impact of the redemption program's closure under the National Environmental Policy Act (NEPA). It is the determination of the United States Mint that the final rule does not constitute a major Federal action significantly affecting the quality of the human environment, and, in accordance with the NEPA, neither an Environmental Assessment nor an Environmental Impact Statement is required.

Discretionary Program

Some commenters indicated that the redemption program is not a discretionary program and is instead mandated by law. The relevant statutes and regulations pertaining to the U.S. Department of Treasury and the overall statutory framework applicable to the program give broad discretion to the Secretary of the Treasury. The regulations at 31 CFR part 100, subpart C, are promulgated under 31 U.S.C. 321. By law, the Secretary of the Treasury "shall melt obsolete and worn United States coins withdrawn from circulation." See 31 U.S.C. 5120. This statute simply prescribes the method of destruction that the Secretary is to employ when the Secretary withdraws obsolete and worn coins from circulation. There is no statutory requirement for the redemption of mutilated coins. Nor does the statute say how the Secretary shall acquire those coins, how the Secretary shall go about withdrawing those coins from circulation, or how the Secretary shall go about melting coins that have been withdrawn. These details are entirely committed to the Secretary's discretion, and pursuant to that discretion, the Mutilated Coin Redemption Program was established. See 31 CFR 100.11.

The expenses of the Mutilated Coin Redemption Program are entirely paid for through the United States Mint Public Enterprise Fund (PEF), a revolving fund that was created to fund all United States Mint operations in lieu of any appropriations from Congress. See 31 U.S.C. 5136. The PEF legislation makes clear that "all expenses incurred by the Secretary of the Treasury for operations and programs of the United States Mint that the Secretary of the Treasury determines, *in the Secretary's*

sole discretion, to be ordinary and reasonable incidents of Mint operations and programs . . . shall be paid out of the Fund.” *Id.* (emphasis added). In other words, the Secretary of the Treasury is given sole discretion to decide whether the Mutilated Coin Redemption Program will operate and be funded. This issue was specifically considered by the court in *Bramlett v. United States Dep’t of the Treasury*, No. 16–257 and 16–270, 2017 WL 1048366 at *5 (E.D. Pa. March 20, 2017), which held that the suspension or termination of the redemption program is committed to agency discretion by law.

Existence of Counterfeits

Some commenters suggested that the United States Mint has no evidence of any counterfeit coins. There are indicators of current counterfeit coin fraud schemes aimed at the Mutilated Coin Redemption Program, the details of which are law enforcement sensitive. The United States Government was successful in forfeiting counterfeit coins in *United States of America v. 5 Crates of Counterfeit Coins*, CV 20–08487, in the United States District Court in the Central District of California. In declaring the coins in this case to be counterfeit and forfeited to the U.S., the court specifically relied on the United States Mint’s counterfeit determination.

Impact on Circulating Coins

Some commenters expressed concern that closing the program would impact the quality of coins in circulation and thus undermine the public’s confidence and trust in the currency system. Commenters, however, did not provide information supporting their belief that bent or partial coins will no longer be removed from circulation if the redemption program were closed. For example, bent and partial coins that are recovered from trash or recycling have already been removed from circulation, and there is no information available to the United States Mint or in the record to support the premise that somehow these coins will continue to circulate if the redemption program were closed. Likewise, individuals and business will continue to remove bent or partial coins from circulation.

Additional commenters suggested that closing the program will impact the United States Mint’s Uncurrent Coin Redemption Program, due to bent or partial coins being diverted to the Uncurrent Coin Redemption Program. The United States Mint’s Uncurrent Coin Redemption Program will continue in accordance with 31 CFR 100.10 and the Federal Reserve’s Operating Circular 2. The Uncurrent Coin Redemption

Program allows financial institutions to redeem whole U.S. coins which are merely worn or reduced in weight by natural abrasion, are readily and clearly recognizable as to genuineness and denomination, are machine countable, and do not include bent or partial coins. See 31 CFR 100.10. Neither the U.S. Mint nor the Federal Reserve will redeem any bent or partial coins.

Operating Losses

Some commenters indicated that operating losses are not a valid reason for the United States Mint to end the redemption program, because the program has always operated at a loss. Commenters requested specific numbers detailing the program’s operating losses. Costs to run the program in the past have included the payout of the face value of the coins being reimbursed, less the scrap credit the United States Mint receives from its suppliers for raw material, and the cost to travel to the suppliers to witness the melt, in addition to the resource costs for the various support personnel. In 2014—the last year the program was fully operational—the United States Mint paid out roughly \$30 million in reimbursement and received roughly \$5 million in scrap credit, for a total cost of about \$25 million (not including the cost of travel, resources expended, and other costs of operating the program).

The United States Mint’s programs are self-sustaining and operate at no cost to the taxpayer. The United States Mint has a fiduciary responsibility to be a prudent steward of its funds and to minimize expenses. The expenses of the Mutilated Coin Redemption Program are considered part of the United States Mint’s circulating coin expenses and are paid from the United States Mint Public Enterprise Fund, a revolving fund that was created to fund all United States Mint operations in lieu of any appropriations from Congress. See 31 U.S.C. 5136. Circulating operations are financed by the sale of circulating coins to the Federal Reserve Bank. In recent years, the United States Mint’s seigniorage, which is the difference between the face value and cost of producing circulating coinage, has significantly declined. For example, as of June 2024, year-to-date seigniorage has decreased 92% compared to June 2023 due to lower coin orders from the Federal Reserve Bank. In view of this decline, continued operation of the redemption program would not be financially responsible.

Congressional Intent

Some commenters point to a 2023 House Appropriations Committee report

that indicated that the United States Mint should work with stakeholders to redeem mutilated coin within the existing regulations and expressed their concern that the United States Mint’s proposed closure of the program is contrary to the intent of Congress. See H.R. Rep No. 118–145 (2023). In that report, the Committee indicated that it expects that the United States Mint will work with entities to recover coin to redeem bent and partial coin through the redemption program, because, according to the report, there was no other reasonable way to manage recovered coin. Consistent with the recommendations in the report, the United States Mint engaged with its program stakeholders through this formal rulemaking process. The United States Mint has addressed the concern regarding disposal of recovered coin to the extent possible by providing information on avenues for the disposal of coins following the program’s closure. The comments received on the proposed rule closing the program recommended that the redemption program should re-open without any limitations on the amount of coin submitted. While the United States Mint has carefully considered these comments, as described above, there is no financially responsible way to ensure the integrity of the redemption program and to meet the full level of demand.

Low Denomination Coins

Several commenters suggested that the program should remain open for low denomination coins, such as pennies and nickels, because, in their view, the risk of counterfeiting lower denominations is lower or non-existent given the lack of economic incentive to counterfeit low denominations. While low denomination coins may be less likely to be counterfeited, this would not eliminate the need for the United States Mint to sample, inspect, and test coins submitted to be redeemed, regardless of denomination. Given these procedural constraints, the United States Mint could no longer accept redemption submissions at a third-party site and, as described above, does not have the capacity to do so in Philadelphia.

Fees

A couple of commenters suggested that the United States Mint develop a small administrative fee for bent or partial coin redemption. As discussed above, the redemption program’s operating expenses are significant. A small administrative fee (one commenter suggested 1% of the value of each submission) would cover only a

very small portion of the redemption program's operating costs.

Extension of Comment Period

Several commenters requested an extension of time to comment on the proposed rule. The United States Mint found the 60-day comment period length appropriate and provided a meaningful opportunity for interested parties to comment on the proposed rule. Of the commenters that submitted extension requests, most were able to provide substantive responses by the deadline.

III. Procedural Analysis

Regulatory Planning and Review

The Office of Management and Budget has determined that this rule does not constitute a "significant regulatory action" under Executive Order 12866, as amended.

Regulatory Flexibility Act Analysis

Pursuant to the Regulatory Flexibility Act (RFA) (5 U.S.C. 601 *et seq.*), it is hereby certified that the revisions will not have a significant economic impact on a substantial number of small entities. First and foremost, the regulations do not directly regulate any entities. The redemption of bent or partial coins is a discretionary service offered to the public; participation is voluntary.

In accordance with section 3(a) of the Regulatory Flexibility Act, the United States Mint has reviewed the proposed regulation. While the United States Mint certifies that the final rule—or in this case—the removal thereof, will not have a significant economic impact on a substantial number of small entities given that the regulations do not directly regulate any entities, the United States Mint has prepared a Final Regulatory Flexibility Analysis in accordance with 5 U.S.C. 604.

1. Statement of the Need for, Objectives of, and Legal Basis for, the Rule

The regulations at 31 CFR part 100, subpart C, are promulgated under 31 U.S.C. 321, and provide for the exchange of uncurrent, bent, partial, fused, and mixed coins. For the reasons herein, the United States Mint has decided to close the bent and partial coin exchange program, which is a discretionary program that is not mandated by law.

2. Significant Comments in Response to the Initial Regulatory Flexibility Analysis

One commenter that appeared to be a small business indicated that closing the program would lead to closing their

business but did not quantify the specific economic impact of the proposed changes to this voluntary and discretionary program. One of the commenters stated that they worked for the City of Juneau, Alaska, a small entity as defined by the RFA, and inquired about how to dispose of "several mutilated coins [accumulated] over the years." The commenter did not express opposition to the program's closure and merely requested information about where to dispose of what appears to be a very small number of coins. The United States Mint has carefully considered the impact of the redemption program's closure on small businesses; however, for the reasons discussed herein, there is no financially responsible way for the United States Mint to expand the resources devoted to the program necessary to meet the full level of demand. The United States Mint has carefully reviewed all the comments that were submitted and, based on the data available, has analyzed the regulatory flexibility impact using reasonable assumptions.

3. Small Entities Affected by the Rule

The number of entities tendering significant quantities of coins for redemption in the past has been small. A large number of entities redeeming coins in the past were individuals—not businesses. A wide variety of businesses, such as municipal entities, recyclers, coin processors, amusement parks, auto shops, and waste management companies have applied for coins to be redeemed in the past. Data on the number of small entities voluntarily submitting coins to the redemption program was not provided by the commenters or within the public docket. Likewise, the United States Mint does not have data within its possession regarding the numbers of small entities submitting coins. The United States Mint has carefully reviewed all the comments that have been submitted and, based on the data available, has analyzed the regulatory flexibility impact using reasonable assumptions.

4. Projected Reporting, Recordkeeping, and Other Compliance Requirements

The United States Mint has not identified any reporting, recordkeeping, or other compliance requirements associated with the rule.

5. Steps Taken To Minimize Impacts on Small Entities and Alternatives Considered

The United States Mint considered alternatives in promulgating this final rule. For example, the United States Mint considered re-opening the program

under the parameters identified in the May 5, 2021, **Federal Register** document (86 FR 23877), proposing certain revisions to these regulations that would establish weight and shipment limits per participant and would prohibit the submission of certain kinds of coins or coins with certain kinds of damage. However, re-opening the program—even with these restrictions—would entail significant costs to the United States Mint. Further, the volume of coins submitted for possible redemption has greatly increased over the years, and there is no financially responsible way for the United States Mint to expand the resources devoted to the program necessary to meet the full level of demand. In response to the United States Mint's May 5, 2021, **Federal Register** document (86 FR 23877), several commenters expressed concern with the proposed 1,000 lb. per month submission limit, indicating that businesses have large volumes of coins to be redeemed that well exceed the monthly or annual limit. For example, one vendor alone indicated that at a rate of 1,000 lbs. per month, it would take over seven years just to redeem a portion of its inventory. The prior rulemaking indicated that, under these limits, participants would not be guaranteed the right to submit 1,000 lbs. per month; nor would the United States Mint have capacity even at this low rate to evaluate more than a small number of submissions per month.

The United States Mint considered re-opening the program for a short, limited time under the new parameters identified in the May 5, 2021, **Federal Register** document (86 FR 23877) with a published sunset date to allow those that have stored their mutilated coins in anticipation of the program re-opening to submit their mutilated coins. It is clear, however, that there is no financially responsible way for the United States Mint to expand the resources devoted to the program necessary to meet the full level of demand, even for a limited time.

List of Subjects in 31 CFR Part 100

Coins.

For the reasons set forth in the preamble, the United States Mint amends 31 CFR part 100 as follows:

PART 100—EXCHANGE OF PAPER CURRENCY AND COIN

- 1. The authority citation for part 100 continues to read as follows:

Authority: 31 U.S.C. 321.

§ 100.11 [Removed and Reserved]

- 2. Remove and reserve § 100.11.

■ 3. Amend § 100.12 by revising paragraph (b) to read as follows:

§ 100.12 Exchange of fused or mixed coin.

* * * * *

(b) *Fused and mixed coins.* The United States Mint will not accept fused or mixed coins for redemption.

§ 100.13 [Amended]

■ 4. Amend § 100.13 by:

■ a. Removing paragraph (a);

■ b. Redesignating paragraphs (b) through (d) as paragraphs (a) through (c), respectively; and

■ c. In newly redesignated paragraph (b), removing the phrase “to any bent or partial”.

Ventris C. Gibson,

Director, United States Mint.

[FR Doc. 2024–21936 Filed 9–24–24; 8:45 am]

BILLING CODE 4810–37–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 587

Publication of Russian Harmful Foreign Activities Sanctions Regulations Determinations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of determinations.

SUMMARY: The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing one determination issued pursuant to an April 15, 2021 Executive order, as amended on December 22, 2023. OFAC is also publishing one new and one amended determination issued pursuant to a March 11, 2022 Executive order, as amended on December 22, 2023. The determinations were previously issued on OFAC’s website.

DATES: The Determination Pursuant to Section 11(a)(ii) of Executive Order 14024 took effect on December 22, 2023. See **SUPPLEMENTARY INFORMATION** for additional relevant dates.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202–622–2480; Assistant Director for Regulatory Affairs, 202–622–4855; or Assistant Director for Compliance, 202–622–2490 or <https://ofac.treasury.gov/contact-ofac>.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC’s website: <https://ofac.treasury.gov>.

Background

On April 15, 2021, the President, invoking the authority of, *inter alia*, the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), issued Executive Order (E.O.) 14024, “Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation” (86 FR 20249, April 19, 2022).

On December 22, 2023, the President, invoking the authority of, *inter alia*, IEEPA, issued E.O. 14114, “Taking Additional Steps With Respect to the Russian Federation’s Harmful Activities” (88 FR 89271, December 26, 2023). Among other things, E.O. 14114 amends E.O. 14024 to redesignate section 11 as section 12 and add a new section 11. Section 11(a) of E.O. 14024, as amended, provides that the Secretary of the Treasury, in consultation with the Secretary of State, and with respect to subsection (a)(ii) of this section, in consultation with the Secretary of State and the Secretary of Commerce, is hereby authorized to impose on a foreign financial institution the sanctions described in subsection (b) of this section, upon determining that the foreign financial institution has met the criteria in section 11(a)(i) or section 11(a)(ii). Section 11(a)(ii) of E.O. 14024, as amended, authorizes the imposition of sanctions on a foreign financial institution that has conducted or facilitated any significant transaction or transactions, or provided any service, involving Russia’s military-industrial base, including the sale, supply, or transfer, directly or indirectly, to the Russian Federation of any item or class of items as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Commerce.

E.O. 14114 also amends E.O. 14068 by striking subsection (a)(i) of section 1 of E.O. 14068 and inserting a new subsection (a)(i). Subsection (a)(i)(A) of E.O. 14068, as amended, provides that the importation and entry into the United States, including importation for admission into a foreign trade zone located in the United States, of the following products of Russian Federation origin: fish, seafood, and preparations thereof; alcoholic beverages; non-industrial diamonds; and any other products of Russian Federation origin, as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Commerce is prohibited.

Subsection (a)(i)(B) of E.O. 14068, as amended, provides that the importation

and entry into the United States, including importation for admission into a foreign trade zone located in the United States, of categories of any of the following products as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State, the Secretary of Commerce, and the Secretary of Homeland Security, that were mined, extracted, produced, or manufactured wholly or in part in the Russian Federation, or harvested in waters under the jurisdiction of the Russian Federation or by Russia-flagged vessels, notwithstanding whether such products have been incorporated or substantially transformed into other products outside of the Russian Federation: fish, seafood, and preparations thereof; diamonds; and any other such products as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State, the Secretary of Commerce, and the Secretary of Homeland Security is prohibited.

On December 22, 2023, pursuant to delegated authority, the Director of OFAC, in consultation with the Secretary of State and the Secretary of Commerce, issued a determination identifying certain items or classes of items pursuant to section 11(a)(ii) of E.O. 14024, as amended by E.O. 14114. Also on December 22, 2023, pursuant to delegated authority, the Director of OFAC, in consultation with the Department of State, the Department of Commerce, and the Department of Homeland Security, issued a determination pursuant to sections 1(a)(i)(B), 1(b), and 5 of E.O. 14068 to determine that the prohibitions in section 1(a)(i)(B) of E.O. 14068 shall apply to certain categories of fish, seafood, and preparations thereof. Additionally, on December 22, 2023, the Director of OFAC, in consultation with the Department of State and the Department of Commerce, re-issued an amended determination pursuant to sections 1(a)(i)(A), 1(b), and 5 of E.O. 14068 that had previously determined that the prohibitions in section 1(a)(i) of E.O. 14068 applied to gold of Russian Federation origin. Each determination was made available on OFAC’s website (<https://ofac.treasury.gov>) when it was issued. The text of these determinations is below.

OFFICE OF FOREIGN ASSETS CONTROL

Determination Pursuant to Section 11(a)(ii) of Executive Order 14024

Section 11(a)(ii) of Executive Order (E.O.) 14024 of April 15, 2021 (“Blocking Property With Respect To