

OFAC Amends Cuba Sanctions Regulations to Remove “U-Turn” General License and Impose Limits on Remittances

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On September 9, the U.S. Treasury Department’s Office of Foreign Assets Control published a final rule amending the Cuban Assets Control Regulations to:

- remove the general license authorizing so-called “U-Turn” transactions involving Cuba
- impose limits on authorized remittances to Cuba

The rule is the latest step in a partial rollback by the Trump administration of the significant easing in Cuba sanctions that occurred under the Obama administration. It will become effective on October 9, 2019.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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