Davis Polk

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

September 11, 2019 | Client Update

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.

John B. Reynolds III
+1 202 962 7143
john.reynolds@davispolk.com

Will Schisa
+1 202 962 7129
will.schisa@davispolk.com

Related materials

Read the full update