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## United States Office of Foreign Assets Control clarifies amendments to key reporting regulations

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Last June, the Department of the Treasury Office of Foreign Assets Control (OFAC) amended the Reporting, Procedures and Penalties Regulations, updating instructions and adding new requirements. According to the news release published June 20, 2019, the amended rule “revises the licensing procedures section to include information regarding OFAC’s electronic license application procedures, and to provide additional instructions regarding applications for the release of blocked funds; and clarifies the rules governing the availability of information under federal law, including the Freedom of Information Act (FOIA), for information that is submitted to OFAC in connection with blocking or unblocking reports, reports on rejected transactions, or license applications.”<sup>[1]</sup>

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