



DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 541

Zimbabwe Sanctions Regulations

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule.

SUMMARY: The Department of the Treasury's Office of Foreign Assets Control (OFAC) is amending the Zimbabwe Sanctions Regulations to remove a general license that authorizes all transactions involving Agricultural Development Bank of Zimbabwe and Infrastructure Development Bank of Zimbabwe as a result of these entities being removed from OFAC's Specially Designated Nationals and Blocked Persons List (SDN List).

DATES: This rule is effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, tel.: 202-622-2480; Assistant Director for Regulatory Affairs, tel.: 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, tel.: 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website (www.treasury.gov/ofac).

Background

On July 29, 2004, OFAC issued the Zimbabwe Sanctions Regulations, 31 CFR part 541 (69 FR 45246, July 29, 2004) (the “Regulations”) as an interim final rule to implement Executive Order (E.O.) 13288 of March 6, 2003 (“Blocking Property of Persons Undermining Democratic Processes or Institutions in Zimbabwe”). Subsequently, E.O. 13391 of November 22, 2005 (“Blocking Property of Additional Persons Undermining Democratic Processes or Institutions in Zimbabwe”) and E.O. 13469 of July 25, 2008 (“Blocking Property of Additional Persons Undermining Democratic Processes or Institutions in Zimbabwe”) were issued pursuant to the national emergency declared in E.O. 13288.

On July 25, 2008, OFAC designated the Agricultural Development Bank of Zimbabwe and the Infrastructure Development Bank of Zimbabwe pursuant to E.O. 13469. At that time, OFAC determined that these entities contributed to the undermining of democratic processes and institutions in Zimbabwe by providing support for Robert Mugabe’s regime.

On April 24, 2013, OFAC issued Zimbabwe General License No. 1, authorizing all transactions involving the Agricultural Development Bank of Zimbabwe and the Infrastructure Development Bank of Zimbabwe, subject to certain limitations, and published this general license on its website (www.treasury.gov/ofac). On July 9, 2013, OFAC also published this general license in the Federal Register.

On July 10, 2014, OFAC amended the Regulations to adopt as a final rule the interim final rule originally issued on July 29, 2004, with changes to implement E.O. 13391 and E.O. 13469, and to incorporate Zimbabwe General License No. 1 into § 541.510 of the Regulations (79 FR 39312, July 10, 2014).

On February 3, 2016, OFAC removed the Agricultural Development Bank of Zimbabwe and the Infrastructure Development Bank of Zimbabwe from the SDN List. This rule amends the Regulations to remove the general license that was located in § 541.510, as authorization is no longer required to engage in transactions with these entities. In addition, OFAC is updating the authorities citation of the Regulations to shorten citations to conform with *Federal Register* guidance.

Public Participation

Because the Regulations involve a foreign affairs function, the provisions of Executive Order 12866 and the Administrative Procedure Act (5 U.S.C. 553) requiring notice of proposed rulemaking, opportunity for public participation, and delay in effective date, as well as the provisions of Executive Order 13771, are inapplicable. Because no notice of proposed rulemaking is required for this rule, the Regulatory Flexibility Act (5 U.S.C. 601–612) does not apply.

Paperwork Reduction Act

The collections of information related to the Regulations are contained in 31 CFR part 501 (the “Reporting, Procedures and Penalties Regulations”). Pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3507), those collections of information have been approved by the Office of Management and Budget under control number 1505-0164. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid control number.

List of Subjects in 31 CFR Part 541

Administrative practice and procedure, Banks, banking, Blocking of assets, Credit, Foreign trade, Penalties, Reporting and recordkeeping requirements, Securities, Services, Zimbabwe.

For the reasons set forth in the preamble, the Department of the Treasury's Office of Foreign Assets Control amends 31 CFR part 541 as follows:

PART 541—ZIMBABWE SANCTIONS REGULATIONS

1. The authority citation for part 541 is revised to read as follows:

Authority: 3 U.S.C. 301; 31 U.S.C. 321(b); 50 U.S.C. 1601–1651, 1701–1706; 28 U.S.C. 2461 note; 50 U.S.C. 1705 note; E.O. 13288, 68 FR 11457, 3 CFR, 2003 Comp., p. 186; E.O. 13391, 70 FR 71201, 3 CFR, 2005 Comp., p. 206; E.O. 13469, 73 FR 43841, 3 CFR, 2008 Comp., p. 1025.

Subpart E—Licenses, Authorizations and Statements of Licensing Policy

§ 541.510 [Removed]

2. Remove § 541.510.

Dated: May 15, 2020.

Andrea Gacki,
Director, Office of Foreign Assets Control.

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