

The Future of Trade with Cuba

Lexology

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On January 16, 2015, the Department of the Treasury's Office of Foreign Assets Control (OFAC) issued a final rule amending the Cuban Assets Control Regulations to implement policy changes announced by President Obama a month earlier. The amendments eased travel to Cuba for authorized purposes, raise limits on certain remittances, allow U.S. financial institutions to open correspondent accounts in Cuba to facilitate the processing of authorized transactions, and allow a number of other activities related to, among other areas, telecommunications, financial services, trade, and shipping.

This article discusses the specifics of the current legal environment and some of the ramifications of these and other recent changes.

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