

No More Postcards to OFAC in 2024: Unpacking OFAC's New Reporting Procedures

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On May 10, 2024, The Office of Foreign Assets Control (OFAC) has released a [new proposed rule](#) which would make significant changes to OFAC's standard reporting, record-keeping, and license applications under U.S. sanction programs.

Key Takeaways

Below, we provide an overview of the key changes contained in the proposed rule:

- **Electronic Only, Please!** Eliminates the option to submit reports by mail; only electronic submissions will be accepted.
- **Prompt Reporting Required.** Mandates the reporting of any blocked property that is either unblocked or transferred, within 10 business days following the action.
- **All Transactions Welcome Here!** Covers the reporting of rejected "transactions," defined to include all dealings involving securities, checks, foreign exchange, and the sale or purchase of goods or services.
- **No Info? No Problem (Sometimes).** Clarifies that if information normally required by OFAC is not readily available at the time a transaction is rejected, it is not mandatory for that information to be reported.
- **Direct Contact.** Designates a contact point for questions about OFAC's general licenses, at ofacreport@treasury.gov.

Next Steps

Stakeholders can submit written comments on the proposed rule via the Federal eRulemaking Portal or, ironically, by mail to OFAC until **June 10, 2024**. The proposed rule (incorporating any changes OFAC may make based on comments on this interim final rule) will become effective August 8, 2024.

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