

Cuba

RISK & COMPLIANCE REPORT

DATE: March 2018

Executive Summary - Cuba

Sanctions:	U.S. general prohibitions on exports, imports, and certain other transactions
FAFT list of AML Deficient Countries	No
Higher Risk Areas:	US Dept of State Money Laundering Assessment Not on EU White list equivalent jurisdictions World Governance Indicators (Average Score) Failed States Index (Political Issues)(Average Score)
Medium Risk Areas:	Weakness in Government Legislation to combat Money Laundering Corruption Index (Transparency International & W.G.I.))

Major Investment Areas:

Agriculture - products:

sugar, tobacco, citrus, coffee, rice, potatoes, beans; livestock

Industries:

petroleum, nickel/cobalt, pharmaceuticals, tobacco, construction, steel, cement, agricultural machinery, sugar

Exports - commodities:

petroleum, nickel, medical products, sugar, tobacco, fish, citrus, coffee

Exports - partners:

Canada 17.3%, China 16.6%, Venezuela 12.7%, Netherlands 8.8%, Spain 5.8% (2012)

Imports - commodities:

petroleum, food, machinery and equipment, chemicals

Imports - partners:

Venezuela 36.4%, China 10.5%, Spain 8.7%, Brazil 5.1%, US 4.2% (2012)

Investment Restrictions:

Information unavailable

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Section 1 - Background

The native Amerindian population of Cuba began to decline after the European discovery of the island by Christopher COLUMBUS in 1492 and following its development as a Spanish colony during the next several centuries. Large numbers of African slaves were imported to work the coffee and sugar plantations, and Havana became the launching point for the annual treasure fleets bound for Spain from Mexico and Peru. Spanish rule eventually provoked an independence movement and occasional rebellions that were harshly suppressed. US intervention during the Spanish-American War in 1898 assisted the Cubans in overthrowing Spanish rule. The Treaty of Paris established Cuban independence from the US in 1902 after which the island experienced a string of governments mostly dominated by the military and corrupt politicians. Fidel CASTRO led a rebel army to victory in 1959; his iron rule held the subsequent regime together for nearly five decades. He stepped down as president in February 2008 in favor of his younger brother Raul CASTRO. Cuba's communist revolution, with Soviet support, was exported throughout Latin America and Africa during the 1960s, 1970s, and 1980s. The country faced a severe economic downturn in 1990 following the withdrawal of former Soviet subsidies worth \$4 billion to \$6 billion annually. Cuba at times portrays the US embargo, in place since 1961, as the source of its difficulties. Illicit migration to the US - using homemade rafts, alien smugglers, air flights, or via the US's southwest border - is a continuing problem. The US Coast Guard interdicted 1,275 Cuban nationals attempting to cross the Straits of Florida in 2012.



Section 2 - Anti – Money Laundering / Terrorist Financing

FATF status

Cuba is no longer on the FATF List of Countries that have been identified as having strategic AML deficiencies

FATF Statement re AML Strategic Deficiencies: 24 October 2014

The FATF welcomes Cuba's significant progress in improving its AML/CFT regime and notes that Cuba has established the legal and regulatory framework to meet its commitments in its action plan regarding the strategic deficiencies that the FATF had identified in February 2013. Cuba is therefore no longer subject to the FATF's monitoring process under its on-going global AML/CFT compliance process. Cuba will work with GAFISUD to further strengthen its AML/CFT regime.

Compliance with FATF Recommendations

The first Mutual Evaluation Report relating to the implementation of anti-money laundering and counter-terrorist financing standards in Cuba was undertaken by the Financial Action Task Force (FATF) in 2015. According to that Evaluation, Cuba was deemed Compliant for 16 and Largely Compliant for 20 of the FATF 40 Recommendations.

Key Findings

As at the date of the on-site visit, it seems that Cuba is not an attractive place for ML/TF. Cuba's specific context and materiality reduce overall ML/TF risk.

Inter-agency coordination and cooperation at all levels of the Cuban government should be noted.

The ML/TF National Risk Assessment (NRA) and the development of a National AML/CFT Strategy are the first exercise carried out by Cuba in AML/CFT matters.

The DGIOF produces financial intelligence based on STRs, cash transaction reports, and additional information from reporting entities and from several Cuban agencies where necessary. As at the date of the on-site visit, no ML or TF STRs had been received from FIs or DNFBPs, and no intelligence reports had been created on these matters.

There are some shortcomings in the implementation of preventive and supervision measures for DNFBPs. In general, the country has adapted its AML/CFT national legislation in compliance with international standards. However, major efforts still need to be made for authorities and reporting entities to understand the new responsibilities assigned to them.

There are some shortcomings in the NPO sanctioning system.

With regard to ML investigations and prosecutions, as at the date of the on-site visit, the fight against money laundering itself did not seem to be efficient, as only two cases were prosecuted for ML since the criminalization of ML in 1999, whereas there were many trials for money laundering predicate offences.

In the case of measures for the confiscation and forfeiture of assets, confiscation is considered to have been an excellent tool to fight crime in general and to deprive criminals of their assets

The Cuban financial system is made up of a limited number of reporting entities and has a low level of internationalization. Additionally, AML/CFT measures have been implemented for years.

It is noted that the Republic of Cuba has a supervision system for banking and non-banking FIs that is based mainly on the suitability and the effective application of the supervision system developed by the Superintendence of the BCC, which comprises most of the relevant ML/TF risks in the Cuban economic context described below.

The current Cuban institutional and regulatory framework for the identification of terrorists, terrorist groups or terrorist support networks designated by the UNSC or by third countries and the ability to promote actions to deprive entities of their assets is complete and consistent.

Legal persons and arrangements with operations in Cuba are mostly state owned; therefore, the ML/TF risk is limited, since the abuse of legal arrangements and/or companies with illegal purposes is not attractive to criminal organizations.

Based on its context, Cuba can cooperate with other countries in relation to mutual legal assistance, including extradition. Informal cooperation is generally constructive and timely between all agencies and their foreign counterparts. In both cases, the figures for the volume of assistance requested by the country on ML/TF matters are consistent with the number of investigations, prosecutions or judicial proceedings carried out by the national authorities in this field; with regard to requests from foreign counterparts, inputs are consistent with the context of the country or the ML/TF risks and level of impact detected.

Risks and General Situation

In terms of threats, based on data provided by the authorities, Cuba does not have, in general, a high crime rate. It is necessary to mention that transnational organized crime seems to have an occasional impact in the country and is linked to international criminals who operate mainly from abroad, although criminal networks show a higher organizational level. Overall, the crimes that may be an ML threat are drug trafficking, embezzlement, bribery, and fraud. In addition, Cuba has updated and strengthened its legal AML/CFT/CFPWMD framework, largely in line with the FATF Standards, reducing potential vulnerabilities of the sectors.

In this update process, preventive measures for DNFBPs and NPOs will be implemented; however, according to the authorities, these sectors are currently not characterized by bearing a high risk in Cuba. Higher-risk activities and sectors are FIs and foreign investment, where a number of legal measures are widely and consistently implemented, reducing the chances of these sectors and activities being used for ML/TF/FPWMD.

Additionally, it should be noted that Cuba has contextual factors that are very specific and that have an impact on reducing the potential materiality of ML/TF/FPWMD offences being committed in the country. First, most reporting entities are state owned and therefore subject to a double supervision: ML/TF supervision and the supervision of the Office of the General Comptroller of the Republic. Second, Cuba has a limited participation in the international financial system.

As shown in the report in more detail, and considering the reduced levels of criminal impact, a strengthened legal framework, the extensive investigative and judicial capacities of all operators, the country's specific characteristics that reduce the potential materiality of crimes such as ML/TF being committed, it is concluded that Cuba is not an attractive place for ML/TF/FPWMD.

US Department of State Money Laundering assessment (INCSR)

Cuba is categorised by the US State Department as a Country/Jurisdiction of Primary Concern in respect of Money Laundering and Financial Crimes.

OVERVIEW

Cuba is not a regional financial center. Cuban financial practices and U.S. sanctions continue to prevent Cuba's banking system from fully integrating into the international financial system. The government-controlled banking sector, low internet and cell phone usage rates, and lack of government and legal transparency render Cuba an unattractive location for money laundering through financial institutions. The centrally planned economy allows for little, and extremely regulated, private activity. A significant black market operates parallel to the heavily subsidized and rationed formal market dominated by the state.

The Government of Cuba does not identify money laundering as a major problem. Cuba should increase the transparency of its financial sector and continue to increase its engagement with the regional and international AML/CFT communities to expand its capacity to fight illegal activities. Cuba also should increase the transparency of criminal investigations and prosecutions.

VULNERABILITIES AND EXPECTED TYPOLOGIES

Cuba's geographic location puts it between drug-supplying and drug-consuming countries. Cuba has little foreign investment, a small international business presence, and no offshore casinos or internet gaming sites. Cuba's first special economic development zone at the port of Mariel in northwestern Cuba was established in November 2013 and is still under development; it is not currently an area of concern. There are no known issues with or abuse of NPOs, alternative remittance systems, offshore sectors, free trade zones, bearer shares, or other specific sectors or situations.

KEY AML LAWS AND REGULATIONS

Cuba claims to take into account international AML/CFT standards. Legislation released in 2013 outlines regulations regarding enhanced customer due diligence of foreign PEPs, although it continues to exempt domestic PEPs from the reach of the legislation.

The United States and Cuba do not have a formal records-exchange mechanism in place but have developed a mutual legal assistance relationship through the legal cooperation technical working group established by the Law Enforcement Dialogue. The DEA has established direct communication with its Cuban counterpart to focus on counternarcotics cooperation. Cuba has bilateral agreements with a number of countries related to combating drug trafficking. Cuba's FIU became a member of the Egmont Group in 2015.

Cuba is a member of the GAFILAT, a FATF-style regional body.

AML DEFICIENCIES

Although the risk of money laundering is low, Cuba has a number of strategic deficiencies in its AML regime. These include a lack of SAR reporting to its FIU from financial institutions and DNFBPs and weak supervision and enforcement of its DNFBP and NPO sectors.

These deficiencies stem from Cuba's opaque national banking system, which hampers efforts to monitor the effectiveness and progress of Cuba's AML efforts. Cuba should increase the transparency of its financial sector and increase its engagement with the regional and international AML communities. Cuba should ensure its customer due diligence measures and STR requirements include domestic PEPs, all DNFBPs, and the NPO sector, and create appropriate laws and procedures to enhance international cooperation and mutual legal assistance. Cuba also should increase the transparency of criminal investigations and prosecutions.

The U.S. government issued the Cuban Assets Control Regulations in 1963, under the Trading with the Enemy Act. The embargo remains in place and restricts tourist travel and most investment and prohibits the import of most products of Cuban origin. With some notable exceptions, including agricultural products, medicines and medical devices, telecommunications equipment, and consumer communications devices, most exports from the United States to Cuba require a license. Additionally, a number of U.S.-based assets of the Cuban government or Cuban nationals are frozen.

ENFORCEMENT/IMPLEMENTATION ISSUES AND COMMENTS

The government has run high-profile campaigns against corruption in recent years, investigating and prosecuting Cuban officials and foreign business people. Cuba released no reports of prosecutions or convictions for money laundering in 2017; the last reported case occurred in August 2011.

Cuba has agreed to continued cooperation and to the establishment of mechanisms to promote cybersecurity and to combat terrorism, drug-trafficking, trafficking in persons, money laundering, smuggling, and other transnational crimes. The United States and Cuba have a Law Enforcement Dialogue with working groups on counternarcotics, money laundering, counterterrorism, human smuggling, trafficking in persons, trade security, and legal cooperation.

Current Weaknesses in Government Legislation (2013 INCRS Comparative Tables):

According to the US State Department, Cuba does not conform with regard to the following government legislation: -

Egmont Financial Intelligence Units - .The jurisdiction has established an operative central, national agency responsible for receiving (and, as permitted, requesting), analyzing, and disseminating to the competent authorities disclosures of financial information concerning suspected proceeds of crime, or required by national legislation or regulation, in order to counter money laundering. These reflect those jurisdictions that are members of the Egmont Group.

Arrangements for Asset Sharing - By law, regulation or bilateral agreement, the jurisdiction permits sharing of seized assets with third party jurisdictions that assisted in the conduct of the underlying investigation.

Cooperates with International Law Enforcement - By law or regulation, banks are permitted/required to cooperate with authorized investigations involving or initiated by third party jurisdictions, including sharing of records or other financial data.

EU White list of Equivalent Jurisdictions

Cuba is not currently on the EU White list of Equivalent Jurisdictions

World Governance indicators

[To view historic Governance Indicators Ctrl + Click here and then select country](#)

Failed States Index

[To view Failed States Index Ctrl + Click here](#)

Offshore Financial Centre

Cuba is not considered to be an Offshore Financial Centre

US State Dept Narcotics Report 2017:

Despite its proximity to the largest exporters of illegal drugs in the hemisphere and the U.S. market, Cuba is not a major consumer, producer, or transit point of illicit narcotics. Cuba's domestic production and consumption remain low due to active policing, strict sentencing, and nationwide prevention and public information programs. Cuba's intensive security presence and interdiction efforts have kept supply down and prevented traffickers from establishing a foothold. Cuba concentrates supply reduction efforts by preventing smuggling through territorial waters, rapidly collecting wash-ups, and conducting thorough airport searches. Cuba dedicates significant resources to prevent illegal drugs and their use from spreading, and regional traffickers typically avoid Cuba.

The most recent maritime seizure statistics are from calendar year 2015, during which the Cuban government seized 906 kilograms (kg) of all illegal drugs, including 182 kg of cocaine, 700 kg of marijuana, and 24 kg of hashish oil. During this period, Cuban authorities detected the territorial incursion of 48 suspect "go-fast" boats along the country's southeastern coast. In 2015, Cuban customs reported disrupting 59 drug possession cases at airports, seizing a total of 82 kg of illegal drugs, including 50 kg of cocaine. Except for two cases involving travelers in transit, all suspects arrested at the country's airports apparently intended to introduce drugs locally. In July 2016, Cuban judicial authorities sentenced 11 Cuban nationals to 15-30 years imprisonment for smuggling marijuana from Jamaica through Cuba to the Bahamas; this included the extradition of the principal organizer from Jamaica.

With respect to international cooperation, the Cuban government reports 40 bilateral agreements for counterdrug cooperation, including the new U.S.-Cuba counternarcotics arrangement that was signed in July 2016. The U.S. Embassy maintains a U.S. Coast Guard (USCG) liaison to coordinate with Cuban law enforcement. USCG and Cuban authorities share tactical information related to vessels transiting Cuban territorial waters suspected of trafficking and coordinate responses. In addition, direct communications were formally established between the U.S. Drug Enforcement Administration (DEA) and their Cuban counterparts within the Ministry of the Interior's National Anti-Drug Directorate (DNA) in July. Cuba also shares real-time tactical information with the Bahamas, Mexico, and Jamaica.

Cuba has assisted in U.S. judicial proceedings by providing documentation, witnesses, and background for cases in U.S. state and federal courts. The United States and Cuba continue to hold semi-annual expanded bilateral discussions on law enforcement and counternarcotics cooperation. Enhanced communication and cooperation between the United States, international partners, and Cuba, particularly in terms of real-time information-sharing, may lead to increased interdictions and disruptions of illegal drug trafficking.

US State Dept Trafficking in Persons Report 2016 (introduction):

Cuba is classified a Tier 2 Watch List country - - a country whose government does not fully comply with the Trafficking Victims Protection Act's minimum standards, but is making significant efforts to bring themselves into compliance with those standards.

Cuba is a source and destination country for adults and children subjected to sex trafficking and forced labor. Child sex trafficking and child sex tourism occur within Cuba. Cuban authorities report people from ages 13 to 20 are most vulnerable to human trafficking in the country. Traffickers also subject Cuban citizens to sex trafficking and forced labor in South America and the Caribbean. The government indirectly acknowledged the presence of foreign national trafficking victims in Cuba. The government is the primary employer in the Cuban economy, including in foreign medical missions that employ more than 84,000 workers and constitute a significant source of Cuban government revenue. Some participants in foreign medical missions and other sources allege Cuban officials force or coerce participation in the program; however, the Cuban government and some participants say the program is voluntary and well paid compared to jobs within Cuba. The government uses some high school students in rural areas to harvest crops and does not pay them for their work but claims this work is not coerced.

The Government of Cuba does not fully meet the minimum standards for the elimination of trafficking; however, it is making significant efforts to do so. Despite these measures, the government did not demonstrate overall increasing anti-trafficking efforts compared to the previous reporting period; therefore Cuba is placed on Tier 2 Watch List for the second consecutive year. The government reported continued efforts to address sex trafficking, including the prosecution and conviction of 18 sex traffickers in 2014 (the most recent available data) and the provision of services to 13 victims in those cases. The government publicly released a written report on its anti-trafficking efforts in October 2015. Multiple ministries engaged in anti-trafficking efforts, including the Ministries of Justice, Information Science and Communication, Interior, Foreign Affairs, Education, Tourism, Labor and Social Security, Culture and Health, and the attorney general's office. The penal code does not criminalize all forms of human trafficking, although the government reported its submission of some trafficking-related penal code amendments to the National Assembly for review during the reporting period. The Cuban government was more transparent in providing details of anti-trafficking efforts and the government's overseas medical missions program. However, the government did not prohibit forced labor, report efforts to prevent forced labor, or recognize forced labor as a possible issue affecting its nationals in medical missions abroad. The government provided funding for child protection centers and guidance centers for women and families, which serve all crime victims, including trafficking victims. These centers had the ability to screen cases, make referrals to law enforcement, assist with arranging cooperation with law enforcement up to prosecution, and provide victim services.

US State Dept Terrorism Report 2015

Overview: The United States rescinded Cuba's designation as a state sponsor of terrorism on May 29, 2015. The governments agreed to establish a bilateral law enforcement dialogue with technical working groups that would address cooperation regarding various law enforcement matters including counterterrorism, counter-narcotics, human smuggling,

border control, and financial crime issues in the wake of re-establishing diplomatic relations on July 20.

Legislation, Law Enforcement, and Border Security: Cuban law specifically criminalizes terrorism. There is not a comprehensive counterterrorism framework, but the criminal code does address terrorism. Law enforcement and border security have a strong presence and effectively deter and respond to security threats. Cuban officials also have a strong search and rescue/disaster response capacity, which could prove particularly useful in responding to an attack. Cuban border security, screening, and tracking of travelers are strong.

The United States and Cuba held the first round of expanded law enforcement discussions in November. Senior law enforcement officials from across the interagency met with their Cuban counterparts to discuss a broad range of issues, including the recently approved information sharing protocol via INTERPOL and the creation of a number of technical working groups including a group that will address counterterrorism issues.

Countering the Financing of Terrorism: Cuba is a member of the Financial Action Task on Latin America (GAFILAT), a FATF-style regional body. Its financial intelligence unit, Dirección General de Investigación de Operaciones Financieras, is a member of the Egmont Group. Cuba's last mutual evaluation took place in late 2014.

International and Regional Cooperation: Cuba is not an active member of the OAS, nor a member of NATO, or the OSCE.

The Cuban Assets Control Regulations, 31 CFR Part 515 (the "Regulations"), were issued by the U.S. Government on July 8, 1963, under the Trading With the Enemy Act in response to certain hostile actions by the Cuban Government. They apply to all persons (individuals and entities) subject to U.S. jurisdiction – including all U.S. citizens and permanent residents wherever located, all persons in the United States, and all branches and subsidiaries of U.S. organizations throughout the world – as well as all persons engaging in transactions that involve property in or otherwise subject to the jurisdiction of the United States.

U.S. Department Of The Treasury - Frequently Asked Questions Related To Cuba in respect of Remittances, Banking and Trade/Business (15 March 2016)

Remittances

What changes have been made with respect to authorized remittances by U.S. persons to Cuba?

Effective September 21, 2015, the dollar limits on generally licensed donative remittances that may be sent to a Cuban national, other than a prohibited official of the Government of Cuba or a prohibited member of the Cuban Communist Party, have been removed. Additionally, remittances of blocked funds to any Cuban national, other than a prohibited official of the Government of Cuba or a prohibited member of the Cuban Communist Party, pursuant to a valid testamentary disposition, intestate succession, or payment from a life insurance policy or annuity contract triggered by the death of the policy or contract holder are now authorized by general license.

Furthermore, OFAC has issued a general license in 31 CFR § 515.570(h) authorizing the unblocking and return of remittances that were previously blocked for exceeding the previous per quarter limits on authorized periodic remittances to non-family members, provided that these remittances would have been authorized under the current regulations. See further discussion on the handling of blocked funds below.

Effective January 16, 2015, certain remittances to Cuban nationals for humanitarian projects, support for the Cuban people, or development of private business are generally authorized.

Additional types of remittances are authorized by general license or may be authorized by specific license. See 31 CFR § 515.570 for a complete description of what the OFAC general licenses authorize and the restrictions that apply, as well as statements of specific licensing policy.

Effective September 21, 2015, the dollar limit on authorized remittances travelers to Cuba may carry has been removed. For a complete description of this authorization and the restrictions that apply, see 31 CFR § 515.560(c)(4) and (d)(2).

Is a bank, credit union, or money service business (MSB) such as a money remitter permitted to process my authorized remittances to or from Cuba?

Yes. Pursuant to a general license, banking institutions, as defined in 31 CFR § 515.314, U.S.-registered brokers or dealers in securities, and U.S.-registered money transmitters are permitted to process authorized remittances to or from Cuba without having to obtain a specific license, subject to the recordkeeping and reporting requirements set forth in 31 C.F.R § 515.572(b). For a complete description of what the OFAC general license authorizes and the restrictions that apply, see 31 CFR § 515.572(a)(3).

What types of grants or awards in which Cuba or a Cuban national has an interest are authorized for persons subject to U.S. jurisdiction to provide?

OFAC has issued a general license that authorizes the provision of educational grants, scholarships, or awards to Cuban nationals or in which Cuba or a Cuban national otherwise has an interest. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.565(a)(11).

In addition, OFAC has clarified that the provision of humanitarian grants or awards is authorized to support humanitarian projects in or related to Cuba that are designed to directly benefit the Cuban people in the following areas: medical and health-related projects; construction projects intended to benefit legitimately independent civil society groups; disaster preparedness, relief, and response; historical preservation; environmental projects; projects involving formal or non-formal educational training, within Cuba or off-island, on the following topics: entrepreneurship and business, civil education, journalism, advocacy and organizing, adult literacy, or vocational skills; community-based grassroots projects; projects suitable to the development of small-scale private enterprise; projects that are related to agricultural and rural development that promote independent activity; microfinancing projects, except for loans, extensions of credit, or other financing prohibited by § 515.208; and projects to meet basic human needs. For a complete description of what this general license authorizes and the restrictions that apply, see Note 2 to 31 CFR § 515.575(b).

Banking

Can U.S. dollars be used to conduct transactions in Cuba or with Cuban nationals that are authorized pursuant to the CACR?

Yes. Transactions in Cuba or with Cuban nationals that are authorized pursuant to the CACR may be conducted in U.S. dollars. For example, payments for telecommunications services provided pursuant to 31 CFR § 515.542 may be made in U.S. dollars.

Are authorized travelers permitted to open bank accounts in Cuba?

Yes. Persons subject to U.S. jurisdiction who are traveling to Cuba pursuant to one of the 12 authorized categories of travel may open and maintain bank accounts in order to access funds while located in Cuba for authorized transactions, and are authorized to close such accounts. For a complete description of what the OFAC general license authorizes and the restrictions that apply, see 31 CFR § 515.560(c)(6).

Are authorized travelers in Cuba permitted to use credit or debit cards issued by a U.S. financial institution?

Yes. Travelers are advised to check with their financial institution before traveling to Cuba to determine whether the institution has established the necessary mechanisms for its issued credit or debit cards to be used in Cuba. See 31 CFR § 515.560(c)(5) and 515.584(c).

Can my bank refuse to allow me to use my credit or debit card in Cuba?

OFAC regulations do not require financial institutions or credit card companies to accept, maintain, or facilitate authorized financial relationships or transactions.

Can U.S. financial institutions permit the use of credit and debit cards they issue by, and process credit and debit card transactions for, third-country nationals whose travel to, from, or within Cuba may not fall within the 12 categories of authorized travel?

Yes. Section 515.584(c) of the CACR authorizes all transactions incident to the processing and payment of credit and debit cards transactions for third-country nationals traveling to, from, or within Cuba.

Are financial institutions other than banks permitted to open correspondent accounts in Cuba?

Depository institutions, as defined in 31 CFR § 515.333, which include certain financial institutions other than banks, are permitted to open correspondent accounts at banks in Cuba. See 31 CFR § 515.584(a).

Are Cuban banks permitted to open correspondent accounts at U.S. banks?

No. U.S. depository institutions are permitted to open correspondent accounts at Cuban banks located in Cuba and in third countries, and at foreign banks located in Cuba, but Cuban banks are not generally licensed to open such accounts at U.S. banks. See note to 31 CFR § 515.584(a).

May U.S. banks open and operate accounts for Cuban nationals lawfully present in the United States?

Banking institutions are permitted to maintain accounts for certain Cuban nationals present in the United States in a non-immigrant status or pursuant to other non-immigrant travel authorization. Although the account may remain open while the Cuban national is not in the United States, access to such accounts must be limited to while the Cuban national is lawfully present in the United States. Effective September 2015, OFAC amended section 515.571 of the CACR to remove the \$250 cap on payments from blocked accounts held by Cuban nationals in the United States in a non-immigrant status to use for living expenses or other transactions ordinarily incident to their presence in the United States or pursuant to another non-immigrant travel authorization issued by the U.S. government. For a complete description of what the OFAC general license authorizes and the restrictions that apply, see 31 CFR § 515.571(a)(5). A Cuban national in Cuba would not be able to access such an account to

make and receive certain payments pursuant to the authorization in 31 CFR § 515.584(h); separate accounts would be required to utilize each of these authorizations.

Can Cuban nationals lawfully present in a non-immigrant status or pursuant to another non-immigrant travel authorization issued by the U.S. government earn a salary?

Effective March 16, 2016, OFAC has amended section 515.571 of the CACR to remove the limitation on the receipt of compensation in excess of amounts covering living expenses and the acquisition of goods for personal consumption. As a result of this change, Cuban nationals lawfully present in the United States in a non-immigrant status or pursuant to another non-immigrant travel authorization issued by the U.S. government may receive any salary or other compensation consistent with the individual's non-immigrant status or applicable non-immigrant travel authorization provided that the recipient is not subject to any special tax assessment by the Cuban government in connection with the receipt of such salary or other compensation. For a complete description of what the OFAC general license authorizes and the restrictions that apply, see 31 CFR § 515.571.

May U.S. banks, their foreign branches, and foreign subsidiaries open and operate accounts for Cuban nationals in third countries?

In September 2015, OFAC issued an expanded general license that authorizes all persons subject to U.S. jurisdiction to provide goods and services to Cuban national individuals located in a third country, provided that the transaction does not involve commercial exportation to or from Cuba. Additionally, the general license authorizes banking institutions to open, maintain, and close bank accounts for such Cuban nationals, provided that such accounts are used only while the Cuban national is located outside of Cuba and may not be used for transactions that involve a commercial exportation of goods or services to or from Cuba. For a complete description of what the OFAC general license authorizes and the restrictions that apply, see 31 CFR § 515.585.

May U.S. banks open and operate accounts for Cuban nationals present in Cuba?

Effective March 16, 2016, OFAC issued a new authorization to allow banking institutions to open and maintain bank accounts in the United States for Cuban nationals in Cuba to receive payments in the United States for transactions authorized pursuant to, or exempt from the prohibitions of, the CACR and to remit such payments back to Cuba. For example, an author who is a Cuban national located in Cuba may open an account with a bank or online payment platform in the United States to receive payments for sales of her book. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.584(h).

In what ways can Cuban nationals lawfully present in the United States participate in the U.S. financial system?

Certain Cuban nationals who have taken up residence in the United States on a permanent basis and who meet the requirements set forth in 31 CFR § 515.505(a) are licensed as unblocked nationals, and may participate fully in the U.S. financial system. See 31 CFR § 515.505(a)(1) and (d).

Pursuant to 31 CFR § 515.571, Cuban nationals who are present in the United States in a non-immigrant status or pursuant to other non-immigrant travel authorization issued by the U.S. government, such as a non-immigrant visa, may open and maintain bank accounts in the United States, provided that the Cuban-national account holder may only access the account while lawfully present in the United States. Section 515.571 also authorizes such Cuban nationals to engage in normal banking transactions involving foreign currency drafts, travelers' checks, or other instruments negotiated incident to travel in the United States.

If a Cuban national resident in the United States has applied to become a lawful permanent resident alien of the United States, does that individual have to apply to OFAC to be treated as an unblocked national?

No. If a Cuban national has taken up residence in the United States and has applied to become a lawful permanent resident alien of the U.S. and has an adjustment of status application pending, then the Cuban national is considered unblocked and does not need to apply to OFAC to be treated as an unblocked national, provided that he or she is not a prohibited official of the Government of Cuba or a prohibited member of the Cuban Communist party. See 31 CFR § 515.505(a)(1).

Are U.S. banking institutions authorized to process "U-turn" transactions in which Cuba or a Cuban national has an interest?

Yes. OFAC has issued a general license that authorizes U.S. banking institutions to process funds transfers originating and terminating outside the United States where neither the originator nor the beneficiary is a person subject to U.S. jurisdiction. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.584(d).

Should financial institutions apply for a specific license to unblock funds transfers or accounts which meet the conditions for unblocking set forth in 31 CFR §§ 515.505, or 515.584 (e)?

The CACR include a general license authorizing banking institutions to unblock any account that had been previously blocked solely because of the interest therein of one or more persons now licensed as unblocked nationals. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.505(b).

The CACR also include a general license at 31 CFR § 515.584(e) that authorizes the unblocking and return of funds transfers that could have been processed pursuant to 31 CFR §§ 515.562(b), 515.579(b), or 515.584(d) if the processing of those transfers would have been authorized by the current text of the general licenses. Funds unblocked pursuant to 31 CFR § 515.584(e) that were originally blocked on or after August 25, 1997 must be reported to OFAC. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.584.

If your situation appears to meet the requirements of these general licenses, OFAC suggests that you contact the financial institution maintaining the blocked account or blocked funds transfer to request that it review your situation within the context of the terms of the appropriate general license. If the terms of a general license apply, there is no need to seek specific license authorization from OFAC. It is OFAC's policy not to grant specific licenses

authorizing transactions for which the provisions of an outstanding general license are applicable. See 31 CFR § 501.801(a).

Do U.S. depository institutions need to apply for a specific license to release funds transfers or accounts previously blocked pursuant to the CACR that are now authorized by general license?

If a transaction was previously blocked pursuant to the CACR at the time of the transaction, and the CACR was later amended to allow similar transactions, the earlier transaction is not unblocked unless the CACR amendments include a general license that unblocks previously blocked funds. Transactions must be authorized pursuant to the CACR at the time that they are processed. To the extent that the unblocking of a funds transfer or blocked account is not authorized by a general license, a specific license would be required to release funds transfers or unblock accounts previously blocked.

Is a financial institution required to independently verify that an individual's travel is authorized when processing Cuba travel-related transactions?

No. A financial institution may rely on U.S. travelers to provide their certifications of authorized travel directly to the person providing travel or carrier services when processing Cuba travel-related transactions, unless the financial institution knows or has reason to know that the travel is not authorized by a general or specific license. The CACR requires persons subject to U.S. jurisdiction providing travel or carrier services to retain for at least five years from the date of the transaction a certification from each customer indicating the section of the CACR that authorizes the person to travel to Cuba. See § 515.572(b). U.S. travelers utilizing a general or specific license are also required to retain for five years records associated with their travel to Cuba.

Is a U.S. or third-country financial institution required to independently verify that the underlying transactions giving rise to U.S. dollar monetary instruments presented for processing and payment pursuant to § 515.584(g) are authorized?

No. A financial institution receiving U.S. dollar monetary instruments for processing and payment directly or indirectly (in the case of a U.S. banking institution) may rely on the institution having presented such monetary instruments as confirmation that the underlying transactions are authorized, exempt, or otherwise not prohibited, unless the financial institution knows or has reason to know that the transaction is not authorized, exempt, or otherwise not prohibited. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.584(g).

May a person subject to U.S. jurisdiction utilize online payment platforms to facilitate or process authorized transactions involving Cuba or a Cuban entity?

Yes. Subject to certain exceptions, transactions that are ordinarily incident to an authorized transaction are authorized. Such transactions may include use of online payment platforms to facilitate authorized transactions. See the interpretive guidance in 31 CFR § 515.421.

Is a U.S. or third-country financial institution required to independently verify that the underlying transactions giving rise to U.S. dollar monetary instruments presented for processing and payment pursuant to § 515.584(g) are authorized?

No. A financial institution receiving U.S. dollar monetary instruments for processing and payment directly or indirectly (in the case of a U.S. banking institution) may rely on the institution having presented such monetary instruments as confirmation that the underlying transactions are authorized, exempt, or otherwise not prohibited, unless the financial institution knows or has reason to know that the transaction is not authorized, exempt, or otherwise not prohibited. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.584(g).

May a person subject to U.S. jurisdiction utilize online payment platforms to facilitate or process authorized transactions involving Cuba or a Cuban entity?

Yes. Subject to certain exceptions, transactions that are ordinarily incident to an authorized transaction are authorized. Such transactions may include use of online payment platforms to facilitate authorized transactions. See the interpretive guidance in 31 CFR § 515.421.

VI. Trade/Business

Is Cuba open for U.S. business and investment?

Persons subject to U.S. jurisdiction are prohibited from doing business or investing in Cuba unless licensed by OFAC. An OFAC general license authorizes the exportation from the United States, and the reexportation of 100 percent U.S.-origin items from third countries, to Cuba only in those cases where the exportation or reexportation is licensed or otherwise authorized by the Commerce Department's Bureau of Industry and Security (BIS). BIS currently authorizes certain categories of items to be exported or reexported to Cuba. In addition, OFAC currently generally licenses establishing business presence and/or physical presence in Cuba for certain types of entities or persons. See 31 CFR § 515.573.

Can U.S. trade delegations travel to Cuba?

Trade delegations are authorized to travel to Cuba only if each member of the delegation meets the criteria of an applicable general license authorizing travel to Cuba or has obtained a specific license from OFAC. Authorized trade delegations generally fall under one of two general licenses for travel authorization; either (1) 31 CFR § 515.533(d)(1), which authorizes travel-related and other transactions incident to the exportation of certain authorized goods from the U.S. to Cuba, specifically the conduct of "market research, commercial marketing, sales or contract negotiation, accompanied delivery, installation, leasing, or servicing in Cuba of items consistent with the export or reexport licensing policy of the Commerce Department," or (2) 31 C.F.R. § 515.564(a), which authorizes transactions related to professional research or professional meetings in Cuba. For a complete description of what these general licenses authorize and the restrictions that apply, see 31 CFR §§ 515.533(d)(1) and 515.564(a).

May U.S. companies exporting authorized goods to Cuba assemble such goods in Cuba?

Persons subject to U.S. jurisdiction that are exporting or reexporting items to Cuba pursuant to an authorization from the Department of Commerce or OFAC or that are otherwise exempt may assemble such items in Cuba provided that the assembly does not involve the incorporation of

Cuban-origin goods into items assembled or the processing of any raw materials into finished goods in Cuba. For a complete description of what this general license authorizes and the restrictions that apply, see the note to 31 CFR § 515.573(c)(3).

May persons subject to U.S. jurisdiction open an office in Cuba?

Effective March 16, 2016, persons subject to U.S. jurisdiction may establish and maintain a physical presence in Cuba, such as an office, warehouse, or retail outlet, in Cuba to engage in transactions authorized by or exempt from the CACR in the following categories: entities engaging in non-commercial activities authorized by section 515.574 (Support for the Cuban People); entities engaging in humanitarian projects set forth in section 515.575(b) (Humanitarian projects); private foundations or research or educational institutes engaging in transactions authorized by section 515.576; news bureaus; exporters of certain goods authorized for export or reexport pursuant to 31 CFR §§ 515.533 and 515.559; entities providing mail or parcel transmission services; providers of telecommunications or internet-based services; entities organizing or conducting certain educational activities; religious organizations; and providers of carrier and certain travel services. These persons may employ Cuban nationals in Cuba as well as persons subject to U.S. jurisdiction in Cuba (and such persons may maintain a domicile in Cuba). These persons may open and maintain bank accounts to facilitate authorized transactions. For a complete description of what this general license authorizes and the restrictions that apply, see 31 CFR § 515.573. Persons subject to U.S. jurisdiction that do not meet the terms of the general license may apply to OFAC for a specific license. Such applications will be reviewed on a case-by-case basis. Additional authorizations from the Cuban government may also be required.

What types of payment or financing terms may be utilized for authorized exports and reexports of items other than agricultural items or commodities to Cuba?

Effective January 27, 2016, the previous limitations on payment and financing terms for such exports and reexports have been removed. Section 515.533(a) of the CACR no longer restricts payment and financing terms for exports of items from the United States or reexports of 100 percent U.S.-origin items from a third country, other than agricultural items or commodities. Examples of permissible payment and financing terms for authorized non-agricultural exports and reexports include: payment of cash in advance; sales on an open account; and financing by third-country financial institutions or U.S. depository institutions. OFAC has issued a general license authorizing depository institutions to provide financing for such authorized exports or reexports of items other than agricultural items or commodities, including issuing, advising, negotiating, paying, or confirming letters of credit (including letters of credit issued by a financial institution that is a national of Cuba), accepting collateral for issuing or confirming letters of credit, and processing documentary collections. For a complete description of what this general license authorizes, see 31 CFR § 515.584(f).

What types of payment or financing terms may be utilized for authorized exports and reexports of agricultural items or commodities to Cuba?

For such exports and reexports, only the following payment and financing terms may be used: payment of cash in advance, or financing by a banking institution located in a third country, subject to certain restrictions. This limitation is required by the Trade Sanctions Reform and Export Enhancement Act of 2000, 22 U.S.C. § 7207(b)(1). See 31 C.F.R. § 515.533(a)(2).

What does the regulatory term “cash in advance” mean?

The regulatory interpretation of “cash in advance,” which describes one of the permissible payment and financing terms for authorized exports and reexports of agricultural items or commodities, is “cash before transfer of title and control.” For the full text, see 31 CFR § 515.533.

What types of Cuban-origin goods are authorized for importation directly into the United States?

Persons subject to U.S. jurisdiction authorized to travel to Cuba may import into the United States as accompanied baggage merchandise acquired in Cuba with a value not to exceed \$400 per person, including no more than \$100 in alcohol and tobacco products. Persons subject to U.S. jurisdiction are also authorized to import certain goods produced by independent Cuban entrepreneurs as determined by the State Department, as set forth in the State Department’s Section 515.582 list. For travelers importing authorized goods into the United States pursuant to § 515.582 as accompanied baggage, the \$400 monetary limit does not apply to such goods. If these goods are for personal use, certain personal exemptions from U.S. Customs and Border Protection may apply.

Persons subject to U.S. jurisdiction are also authorized to import Cuban-origin software, including Cuban-origin mobile applications. See 31 CFR § 515.578.

The importation into the United States from Cuba of information and informational materials is exempt from the prohibitions of the CACR. The definition of “information and informational materials” may be found at 31 CFR § 515.332.

What types of goods and services produced by independent Cuban entrepreneurs are authorized for importation into the United States from Cuba pursuant to 31 CFR § 515.582?

Pursuant to section 515.582 of the CACR, certain goods and services produced by independent Cuban entrepreneurs, as set forth in a list maintained by the State Department on its website, are authorized for importation, and persons subject to U.S. jurisdiction may engage in associated transactions necessary to import these authorized goods and services. The State Department list provides details of the goods and services authorized for importation into the U.S. from Cuba pursuant to this provision. This list references sections and chapters of the Harmonized Tariff Schedule (HTS) of the United States to indicate categories of goods that are *not* eligible for importation into the United States pursuant to 31 CFR § 515.582, even if such goods were produced by independent Cuban entrepreneurs; any other goods produced by independent Cuban entrepreneurs and not covered by the listed sections and chapters of the HTS may be imported, as provided in the State Department’s Section 515.582 List and subject to compliance with all other relevant requirements under

state and federal law and regulations. Section 515.582 of the CACR authorizes the importation of all services supplied by independent Cuban entrepreneurs, again, as provided in the State Department's Section 515.582 List and subject to compliance with other requirements in state and federal law and regulations.

Are insurers that are persons subject to U.S. jurisdiction allowed to provide travel insurance to persons subject to U.S. jurisdiction engaged in authorized travel to Cuba?

Yes.

May persons subject to U.S. jurisdiction engaged in authorized travel to Cuba obtain travel insurance from a third-country vendor?

Yes.

May U.S. insurers issue policies and pay claims related to group health, life, and travel insurance on behalf of third-country nationals traveling to or within Cuba?

Yes, provided that the insurance policy is as global policy, and not specific to the third-country national's travel to or within Cuba. Section 515.580 of the CACR authorizes persons subject to U.S. jurisdiction to issue or provide global health, life, or travel insurance policies for individuals ordinarily resident in a country outside of Cuba who travel to or within Cuba, regardless of whether the insurance policy is issued only to that individual or to a group, such as to all employees of a particular company. For instance, a U.S. insurer may pay medical claims pursuant to a group health insurance policy to or on behalf of a covered third-country national injured while traveling in Cuba. However, this provision does not authorize a person subject to U.S. jurisdiction to issue an insurance policy that is specific to travel to Cuba. A separate provision of the CACR, 31 CFR § 515.560, authorizes the provision of health, life, and travel insurance-related services that are specific to Cuba for authorized U.S. travelers.

May U.S. insurers, either directly or through third-country subsidiaries, issue policies, or pay insurance or reinsurance claims related to non-U.S. persons providing goods or services that facilitate travel by third-country nationals from a third country to Cuba?

Other than certain global health, life, or travel insurance policies for individuals authorized by 31 C.F.R. § 515.580, absent specific authorization from OFAC, U.S. insurers and their subsidiaries are not permitted to issue policies, provide reinsurance coverage, or pay insurance or reinsurance claims related to non-U.S. persons, including entities such as foreign airlines, providing goods or services that facilitate travel by third-country nationals from a third country to Cuba.

Are health, life, or travel insurance policies that are issued to a "group" (e.g., an employer and its employees) authorized by the CACR?

Section 515.580 of the CACR authorizes global health, life, or travel insurance policies covering individuals ordinarily resident in a country outside of Cuba traveling to Cuba. The policy may be issued to a group, such as all employees of a company. The "global" requirement means it cannot be specific to travel to Cuba. For example, it does not authorize an individual travel policy issued to a traveler specifically to cover a trip to Cuba. It

also does not authorize issuing a policy to a non-U.S. travel agent specifically to cover its traveler clients where the travel agency is solely in the business of planning trips to Cuba.

The Regulations are administered by the Department of the Treasury's Office of Foreign Assets Control ("OFAC"). Criminal penalties for violating the Regulations range up to 10 years in prison, \$1,000,000 in corporate fines, and \$250,000 in individual fines. Civil penalties up to \$65,000 per violation may also be imposed. The Regulations require those dealing with Cuba (including traveling to Cuba) to maintain records for five years and, upon request from OFAC, to furnish information regarding such dealings.

General and specific licenses are available to engage in certain transactions that are otherwise prohibited by the Regulations. A "general license" authorizes a particular type of transaction without the need for an application to, or further permission from, OFAC. A "specific license" authorizes specific transactions, and is issued to a specific person or persons, usually in response to an application. Types of specific licenses that OFAC frequently issues are set forth in the Regulations as statements of licensing policy.

General prohibitions on exports, imports, and certain other transactions

- A. Transactions involving property in which Cuba or a Cuban national has an interest
- B. Exporting to Cuba

Bribery & Corruption

Index	Rating (100-Good / 0-Bad)
Transparency International Corruption Index	47
World Governance Indicator – Control of Corruption	61

Section 3 - Economy

The government continues to balance the need for loosening its socialist economic system against a desire for firm political control. In April 2011, the government held the first Cuban Communist Party Congress in almost 13 years, during which leaders approved a plan for wide-ranging economic changes. Since then, the government has slowly and incrementally implemented limited economic reforms, including allowing Cubans to buy electronic appliances and cell phones, stay in hotels, and buy and sell used cars. The government has cut state sector jobs as part of the reform process, and it has opened up some retail services to "self-employment," leading to the rise of so-called "cuentapropistas" or entrepreneurs. Approximately 476,000 Cuban workers are currently registered as self-employed.

The Cuban regime has updated its economic model to include permitting the private ownership and sale of real estate and new vehicles, allowing private farmers to sell agricultural goods directly to hotels, allowing the creation of non-agricultural cooperatives, adopting a new foreign investment law, and launching a "Special Development Zone" around the Mariel port.

Since late 2000, Venezuela has provided petroleum products to Cuba on preferential terms, supplying nearly 100,000 barrels per day. Cuba has been paying for the oil, in part, with the services of Cuban personnel in Venezuela, including some 30,000 medical professionals.

Agriculture - products:

sugar, tobacco, citrus, coffee, rice, potatoes, beans; livestock

Industries:

petroleum, nickel, cobalt, pharmaceuticals, tobacco, construction, steel, cement, agricultural machinery, sugar.

Exports - commodities:

petroleum, nickel, medical products, sugar, tobacco, fish, citrus, coffee

Exports - partners:

Canada 17.7%, Venezuela 13.8%, China 13%, Netherlands 6.4%, Spain 5.4%, Belize 4.7% (2015)

Imports - commodities:

petroleum, food, machinery and equipment, chemicals

Imports - partners:

Venezuela 31.8%, China 17.6%, Spain 10%, Brazil 4.8% (2015)

Section 4 - Government

Chiefs of State and Cabinet Members:

For the current list of Chiefs of State and Cabinet Members, please access the following - [Central Intelligence Agency online directory of Chiefs of State and Cabinet Members of Foreign Governments](#)

Legal system:

civil law system based on Spanish civil code

International organization participation:

ACP, ALBA, AOSIS, CELAC, FAO, G-77, IAEA, ICAO, ICC (national committees), ICRM, IFAD, IFRC, IHO, ILO, IMO, IMSO, Interpol, IOC, IOM (observer), IPU, ISO, ITSO, ITU, LAES, LAIA, NAM, OAS (excluded from formal participation since 1962), OPANAL, OPCW, PCA, Petrocaribe, UN, UNCTAD, UNESCO, UNIDO, Union Latina, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO

Section 5 - Tax

Exchange control

Information not available

Treaty and non-treaty withholding tax rates

Information not available

Methodology and Sources

Section 1 - General Background Report and Map

(Source: [CIA World Factbook](#))

Section 2 - Anti – Money Laundering / Terrorist Financing

	Lower Risk	Medium Risk	Higher Risk
FATF List of Countries identified with strategic AML deficiencies	Not Listed	AML Deficient but Committed	High Risk
Compliance with FATF 40 + 9 recommendations	>69% Compliant or Fully Compliant	35 – 69% Compliant or Fully Compliant	<35% Compliant or Fully Compliant
US Dept of State Money Laundering assessment (INCSR)	Monitored	Concern	Primary Concern
INCSR - Weakness in Government Legislation	<2	2-4	5-20
US Sec of State supporter of / Safe Haven for International Terrorism	No	Safe Haven for Terrorism	State Supporter of Terrorism
EU White list equivalent jurisdictions	Yes		No
International Sanctions UN Sanctions / US Sanctions / EU Sanctions	None	Arab League / Other	UN , EU or US
Corruption Index (Transparency International) Control of corruption (WGI) Global Advice Network	>69%	35 – 69%	<35%
World government Indicators (Average)	>69%	35 – 69%	<35%
Failed States Index (Average)	>69%	35 – 69%	<35%
Offshore Finance Centre	No		Yes

Section 3 - Economy

General Information on the current economic climate in the country and information on imports, exports, main industries and trading partners.

(Source: [CIA World Factbook](#))

Section 4 - Foreign Investment

Information on the openness of foreign investment into the country and the foreign investment markets.

(Source: [US State Department](#))

Section 5 - Government

Names of Government Ministers and general information on political matters.

(Source: [CIA World Factbook](#) / <https://www.cia.gov/library/publications/world-leaders-1/index.html>)

Section 6 - Tax

Information on Tax Information Exchange Agreements entered into, Double Tax Agreements and Exchange Controls.

(Sources: [OECD Global Forum on Transparency and Exchange of Information for Tax Purposes](#) [PKF International](#))

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