



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

OFFICE OF FOREIGN ASSETS CONTROL

Foreign Narcotics Kingpin Sanctions Regulations
31 C.F.R. Part 598

GENERAL LICENSE NO. 6C

**Authorizing Certain Transactions and Activities Related to the Intervention by
the Superintendency of Securities Markets of Panama in Balboa Securities, Corp.**

(a) General License No. 6B, dated July 21, 2016, is replaced and superseded in its entirety by this General License No. 6C.

(b) Except as provided in paragraph (c), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 C.F.R. part 598, that are necessary during the reorganization of Balboa Securities, Corp. (Balboa Securities) by the Superintendency of Securities Markets of Panama (*Superintendencia del Mercado de Valores de Panama*) (Superintendency) and the reorganizer appointed by the Superintendency pursuant to applicable Panamanian law following the intervention by the Superintendency, for the inventory of assets and liabilities of Balboa Securities or to facilitate, negotiate, or agree to Balboa Securities' reorganization and any related sale, disposition, or transfer, are authorized, including the exportation, re-exportation, or provision, directly or indirectly, of the following:

(1) Software, hardware, and related services, including information technology management services;

(2) Goods and services related to securities firm employment and administration, as well as building maintenance and building operations; and

(3) Auditing, consulting, legal, investment banking, and other professional services.

(c) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 C.F.R. part 598;

(2) Any transactions or activities otherwise prohibited by any Executive order or any other part of 31 C.F.R. chapter V, or any transactions or activities with any individual or entity other than Balboa Securities that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked; or

(3) Any transactions or activities to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Securities.

Note to paragraph (c)(3): In the event a transaction or activity to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Securities involves a U.S. person or is otherwise subject to U.S. jurisdiction, a separate license from the Office of Foreign Assets Control is required.

(d) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to OFACReport@treasury.gov.

(e) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, April 7, 2017.

Note to paragraph (e): Grounds for revocation include: (1) suspension or termination of the Panamanian Government's intervention in Balboa Securities; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.



Andrea Gacki
Acting Director
Office of Foreign Assets Control

Dated: February 1, 2017