Treasury has reviewed the three state enactments and has concluded all of them are substantially identical to the uniform version of Revised Article 8. We note that in 1997 Connecticut adopted a version of Revised Article 8 upon which Treasury did not issue a determination (see 62 FR 61913, November 20, 1997).

That law was repealed and replaced with the 1998 Connecticut adoption of Revised Article 8, to which this notice applies.

Accordingly, if either § 357.10(b) or § 357.11(b) directs a person to Georgia, Florida and Connecticut, the provisions of §§ 357.10(c) and 357.11(d) of the TRADES rule are not applicable.

Dated: June 25, 1998.

Van Zeck,

Commissioner of the Public Debt. [FR Doc. 98–17474 Filed 6–26–98; 5:03 pm] BILLING CODE 4810-39–P

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Parts 501, 515 and 560

Cuban Assets Control Regulations; Iranian Transactions Regulations; Reporting and Procedures Regulations: Corrections

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to final regulations amending the Cuban Assets Control Regulations, published May 18, 1998 (63 FR 27349), the Iranian Transactions Regulations, published on August 4, 1997 (62 FR 41851), and to the issuance of the Reporting and Procedures Regulations, published on August 25, 1997 (62 FR 45098). The regulations related to the prohibitions on travelrelated transactions in Cuba, the payment of awards and settlements relating to the Iran–U.S. Claims Tribunal in The Hague, and to the consolidation and standardization of information collection provisions administered by the Office of Foreign Assets Control.

EFFECTIVE DATE: June 26, 1998.

FOR FURTHER INFORMATION CONTACT: Steven I. Pinter, Chief of Licensing (tel.: 202/622–2480), David H. Harmon, Chief of Enforcement (tel.: 202/622–2430), or William B. Hoffman, Chief Counsel (tel.: 202/622–2410), Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220.

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Background

The final regulations that are the subject of these corrections amended the Cuban Assets Control Regulations, 31 CFR part 515 (the "CACR"), the Iranian Transactions Regulations, 31 CFR part 560 (the "ITR"), and the Reporting and Procedures Regulations, 31 CFR part 501 (the "RPR").

The CACR were amended to indicate the existence of a presumption that persons subject to U.S. jurisdiction who have traveled to Cuba without the authority of a general or specific license have necessarily engaged in prohibited travel-related transactions. This presumption is subject to rebuttal upon presentation of a statement, signed by the traveler and accompanied by appropriate supporting documentation, that (1) no transactions were entered into, or (2) the travel was fully hosted by a person or persons not subject to the jurisdiction of the United States and was not in exchange for services provided in Cuba or elsewhere.

The ITR were amended to authorize by general license the payment of awards against Iran issued by the Iran– U.S. Claims Tribunal in The Hague, and implementation (other that certain exports and reexports) and payment of awards and settlements to which the United States Government is a party. The final rule also authorized by general license the provision of certain legal services to the Government of Iran and persons in Iran.

Finally, the RPR consolidated and standardized in a single part common provisions on collections of information and procedures in existing regulations administered by the Office of Foreign Assets Control. This final rule included an initial and annual requirement to report on blocked assets or retained funds transfers — as well as periodic reports on funds transfers rejected by U.S. financial institutions - for administrative and foreign policy formulation purposes. The rule also required reports on U.S. litigation and other dispute resolution proceedings where the proceedings may affect blocked assets or funds retained by banks that have stopped violative transfers. In addition, new procedures were set forth for persons seeking the unblocking of funds they believe have been blocked due to mistaken identity, or seeking administrative review of their designation or that of a vessel as blocked. In addition, the reporting requirements and licensing and other procedures of the new part are made applicable to transactions that have become subject to economic sanctions programs for which implementation and administration are delegated to the Office of Foreign Assets Control.

Need for Correction

As published, the final regulations contain errors which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the final regulations are corrected as follows:

1. The publication on May 18, 1998, which was the subject of FR Doc. 98– 13120 amending the Cuban Assets Control Regulations, is corrected as follows. On page 27351, in the second column, amendatory instruction 2 is corrected to read: "2. Paragraph (g) of § 515.560 is revised to read as follows:".

2. The publication on August 4, 1997, which was the subject of FR Doc. 97– 20447 amending the Iranian Transactions Regulations, is corrected as follows. On page 41852 in the third column, amendatory instruction 3 is corrected to read: "3. The introductory text of paragraph (a) and paragraphs (a) (3) and (a) (5) (i) of § 560.525 are revised to read as follows:". 3. The publication of August 25, 1997, which was the subject of FR Doc. 97– 22378 issuing the Reporting and Procedures Regulations, is corrected as follows. On page 45104 in the third column, § 501.803 is corrected to read as follows:

§ 501.803 Amendment, modification, or revocation.

Except as otherwise provided by law, the provisions of each part of this chapter and any rulings, licenses (whether general or specific), authorizations, instructions, orders, or forms issued thereunder may be amended, modified or revoked at any time.

Dated: June 26, 1998.

R. Richard Newcomb,

Director, Office of Foreign Assets Control. Approved: June 26, 1998.

Elisabeth Bresse,

Acting Assistant Secretary (Enforcement). [FR Doc. 98–17539 Filed 6–30–98; 4:04 pm] BILLING CODE 4810–25–F

DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 538

Sudanese Sanctions Regulations

AGENCY: Office of Foreign Assets Control, Department of the Treasury. **ACTION:** Final rule.

SUMMARY: The Office of Foreign Assets Control of the U.S. Department of the Treasury is issuing the Sudanese Sanctions Regulations to implement the President's declaration of a national emergency and imposition of sanctions against Sudan.

EFFECTIVE DATE: July 1, 1998. FOR FURTHER INFORMATION CONTACT: Steven I. Pinter, Chief of Licensing (tel.: 202/622–2480), or William B. Hoffman, Chief Counsel (tel.: 202/622–2410), Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220. SUPPLEMENTARY INFORMATION:

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Background

On November 3, 1997, the President issued Executive Order 13067 (62 FR 59989, Nov. 5, 1997), declaring a national emergency with respect to "the policies and actions of the Government of Sudan," and invoking the authority, inter alia, of the International **Emergency Economic Powers Act (50** U.S.C. 1701–1706). The order blocks all property and interests in property of the Government of Sudan, its agencies, instrumentalities, and controlled entities, including the Central Bank of Sudan, that are in the United States, that are or hereafter come within the United States, or that are or hereafter come within the possession or control of U.S. persons, including their overseas branches; and orders other specific sanctions against Sudan. The order also authorizes the Secretary of the Treasury, in consultation with the Secretary of State and, as appropriate, other agencies, to take such actions, including the promulgation of rules and regulations, as may be necessary to carry out the purposes of the order. In implementation of the order, the Treasury Department is issuing the Sudanese Sanctions Regulations (the "Regulations").

Section 538.201 of the Regulations, implementing section 1 of Executive Order 13067 (the "Executive Order"), blocks all property and interests in property of the Government of Sudan, its agencies, instrumentalities, and controlled entities, including the Central Bank of Sudan, that are in the United States, that hereafter come within the United States, or that are or hereafter come within the possession or

control of U.S. persons, including their overseas branches. As interpreted by § 538.305 of the Regulations, § 538.201 also blocks all property and interests in property of persons determined by the Secretary of the Treasury, in consultation with the Secretary of State, to be owned or controlled by, or to be acting on behalf of, the Government of Sudan. Persons coming within any of these categories are called specially designated nationals ("SDNs"). Section 538.204 of the Regulations, implementing section 2(a) of the Executive Order, generally prohibits the importation into the United States of goods or services of Sudanese origin. Section 538.205 of the Regulations, implementing section 2(b) of the Executive Order, generally prohibits the exportation or reexportation to Sudan of goods, technology or services from the United States, by a U.S. person, or requiring the issuance of a license by a Federal agency. Section 538.206 of the Regulations, implementing section 2(c)of the Executive Order, prohibits the facilitation by a U.S. person of the exportation or reexportation of goods, technology or services to or from Sudan. Section 538.207 of the Regulations, implementing section 2(d) of the Executive Order, prohibits the performance by any U.S. person of any contract, including a financing contract, in support of an industrial, commercial, public utility, or governmental project in Sudan. Section 538.208 of the Regulations, implementing section 2(e) of the Executive Order, prohibits the grant or extension of credits or loans by any U.S. person to the Government of Sudan. Section 538.209 of the Regulations, implementing section 2(f) of the Executive Order, prohibits transactions relating to the transportation of cargo to or from Sudan. Pursuant to section 3 of the Executive Order, § 538.211 of the **Regulations exempts certain** transactions from the prohibitions of the Executive Order and Regulations.

Transactions otherwise prohibited under this part but found to be consistent with U.S. policy may be authorized by a general license contained in subpart E or by a specific license issued pursuant to the procedures described in subpart D of part 501 of 31 CFR chapter V. Penalties for violations of the Regulations are described in subpart G of the Regulations.

Since the Regulations involve a foreign affairs function, the provisions of Executive Order 12866 and the Administrative Procedure Act (5 U.S.C. 553)(the "APA") requiring notice of proposed rulemaking, opportunity for