

Restrictions on money remittances from the US to Cuba come into effect



Washington, October 9 (RHC)-- Starting Wednesday restriction on money remittances from the US to Cuba and a ban “U Turn” banking transactions come into effect.

The US Treasury Department had announced the measure a month ago, as part of Washington’s renewed crusade to suffocate the island’s economy.

Last September 6 that Federal Agency announced that its Office of Foreign Assets Control (OFAC) had amended the Cuban Assets Control Regulations to modify the remittance policy and eliminate authorization for U-turn.

According to the new regulations, a person residing in the United States may only send a maximum of one thousand dollars every three months for family remittances to a Cuban national.

The recipients of such remittances cannot be 'prohibited government officials' or 'prohibited members of the Communist Party of Cuba', nor can they be close relatives of those persons.

It removed an authorization that allowed remittances in the form of donations, but maintained the possibility of 'unlimited remittances to certain individuals and non-governmental organizations,' which will be extended to private sector workers.

U-turn transactions, transfers of funds that pass through U.S. banks, but do not begin or end in this country, and in which neither the sender nor the recipient is under U.S. jurisdiction, were also ended for Cuba.

The Federal Register announced then that the measure would come into effect on October 9, 30 days from the date on which the regulations were published.

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