CYPRUS UNION OF SHIPOWNERS

US TREASURY REPORT

1. OFAC Updates: Cuba Designations; Russia-related Designation Removal; Issuance of Amended Cuba General License

On the 3rd September 2026, OFAC SDN List **has been updated with Cuba-related Designations of the following individual and entities:**

A. INDIVIDUAL

CASTRO CALIS, Fidel Ernesto, Cuba; DOB 16 May 1995; nationality Cuba; Gender Male (individual) [CUBA-EO14404] (Linked To: CASTRO ESPIN, Alejandro).

B. ENTITY

BANCO EXTERIOR DE CUBA, Plaza de la Revolucion, Havana, Cuba; SWIFT/BIC BECUCUHH; Website bancoexteriorcuba.cu; Organization Established Date 29 Feb 2000; Target Type Financial Institution; Entity Code 259 (Cuba) [CUBA-EO14404].

COMERCIAL CUPET S.A., Havana, Cuba; Organization Established Date 18 Sep 1991; Organization Type: Wholesale of solid, liquid and gaseous fuels and related products; Target Type State-Owned Enterprise; Entity Code 60254 (Cuba) [CUBA-EO14404].

EMPRESA DE SERVICIOS COMANDANTE RENE RAMOS LATOUR (a.k.a. "NICAROTEC"), Mayari, Holguin, Cuba; Organization Established Date 31 Jan 1977; Organization Type: Support activities for other mining and quarrying; Target Type State-Owned Enterprise [CUBA-EO14404].

EMPRESA IMPORTADORA DE ABASTECIMIENTO PARA EL PETROLEO (a.k.a. "ABAPET"), Havana, Cuba; Organization Established Date 21 Mar 2000; Organization Type:

Wholesale of other machinery and equipment; Target Type State-Owned Enterprise; Entity Code 12127 (Cuba) [CUBA-EO14404] (Linked To: UNION CUBA PETROLEO).

EMPRESA IMPORTADORA Y ABASTECEDORA DEL NIQUEL (a.k.a. "CEXNI"), Moa, Holguin, Cuba; Organization Established Date 31 Dec 1994; Organization Type: Non-specialized wholesale trade; Target Type State-Owned Enterprise; Entity Code 3883 (Cuba) [CUBA-EO14404].

Along with these designations, the following amended Cuba-related General License has been issued:

- Cuba-related General License 4A, " Authorizing Transactions for Third-Country Diplomatic and Consular Missions in Cuba".

GENERAL LICENSE 4A, which replaces and supersedes General License No. 4, dated July 23, 2026, states that all transactions involving persons blocked pursuant to Executive Order (E.O.) 14404 that are ordinarily incident and necessary to the conduct of the official business of third-country diplomatic or consular missions located in Cuba are authorized.

Except as provided of what this general license does not authorize, all transactions involving persons blocked pursuant to E.O. 14404 that are ordinarily incident and necessary to the processing of funds transfers and maintenance of accounts for the personal expenditures of the employees, grantees, and contractors, or persons who share a common dwelling as a family member of such employees, grantees, and contractors, of third-country diplomatic or consular missions are authorized.

This general license does not authorize the unblocking of any property or interests in property blocked pursuant to E.O. 14404.

We draw your attention to the official General Licence for more details on this action.

Related Publication

Cuba-related General License 4A

On a separate note, kindly find the following deletions that have been made to OFAC's SDN List:

DULAC CAPITAL LTD (a.k.a. AK DYULAK KEPITAL LTD PREDSTAVITELSTVO; a.k.a. PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD SHVEITSARIYA V G MOSCOW; a.k.a. PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD SHVEITSARIYA V G SANKT PETERBURGE), Arosastrasse 7, Zurich 8008, Switzerland; Pr-kt Morskoi pom. 12-N, Saint Petersburg 197110, Russia; Pr-kt Leningradskii, Moscow 125167, Russia; Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 14 Dec 2007; Tax ID No. 113974567 (Switzerland); alt. Tax ID No. 9909354395 (Russia); Identification Number SRWNNB.99999.SL.756 (Switzerland); Legal Entity Number 529900E3569EJW938341; Registration Number CH-020.3.031.775-0 (Switzerland) [RUSSIA-EO14024].

PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD SHVEITSARIYA V G SANKT PETERBURGE (a.k.a. AK DYULAK KEPITAL LTD PREDSTAVITELSTVO; a.k.a. DULAC CAPITAL LTD; a.k.a. PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD SHVEITSARIYA V G MOSCOW), Arosastrasse 7, Zurich 8008, Switzerland; Pr-kt Morskoi pom. 12-N, Saint Petersburg 197110, Russia; Pr-kt Leningradskii, Moscow 125167, Russia; Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 14 Dec 2007; Tax ID No. 113974567 (Switzerland); alt. Tax ID No. 9909354395 (Russia); Identification Number SRWNNB.99999.SL.756 (Switzerland); Legal Entity Number 529900E3569EJW938341; Registration Number CH-020.3.031.775-0 (Switzerland) [RUSSIA-EO14024].

PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD SHVEITSARIYA V G MOSCOW (a.k.a. AK DYULAK KEPITAL LTD PREDSTAVITELSTVO; a.k.a. DULAC CAPITAL LTD; a.k.a. PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD SHVEITSARIYA V G SANKT PETERBURGE), Arosastrasse 7, Zurich 8008, Switzerland; Pr-kt Morskoi pom. 12-N, Saint Petersburg 197110, Russia; Pr-kt Leningradskii, Moscow 125167, Russia; Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 14 Dec 2007; Tax ID No. 113974567 (Switzerland); alt. Tax ID No. 9909354395 (Russia); Identification Number SRWNNB.99999.SL.756 (Switzerland); Legal Entity Number 529900E3569EJW938341; Registration Number CH-020.3.031.775-0 (Switzerland) [RUSSIA-EO14024].

AK DYULAK KEPITAL LTD PREDSTAVITELSTVO (a.k.a. DULAC CAPITAL LTD; a.k.a. PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD

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SHVEITSARIYA V G MOSCOW; a.k.a. PREDSTAVITELSTVO AKTSIONERNOGO OBSHCHESTVA DYULAK KEPITAL LTD SHVEITSARIYA V G SANKT PETERBURGE), Arosastrasse 7, Zurich 8008, Switzerland; Pr-kt Morskoi pom. 12-N, Saint Petersburg 197110, Russia; Pr-kt Leningradskii, Moscow 125167, Russia; Secondary sanctions risk: See Section 11 of Executive Order 14024.; Organization Established Date 14 Dec 2007; Tax ID No. 113974567 (Switzerland); alt. Tax ID No. 9909354395 (Russia); Identification Number SRWNNB.99999.SL.756 (Switzerland); Legal Entity Number 529900E3569EJW938341; Registration Number CH-020.3.031.775-0 (Switzerland) [RUSSIA-EO14024].

2. **OFAC Updates: Reminder to file the 2026 Annual Report of Blocked Property; Issuance of Amended Venezuela-related General Licenses and Frequently Asked Question**

On the 2nd September 2026, OFAC issued the following amended Venezuela-related General Licenses:

- Venezuela-related General License 54C, "Authorizing Certain Activities Involving Venezuelan-Origin Coal or Minerals, Including Gold".

GENERAL LICENSE 54C, replaces and supersedes General License No. 54B, dated August 27, 2026, and is effective as of September 2, 2026 and states that all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), including those involving the Government of Venezuela, including Carbones del Zulia S.A. (Carbozulia), CVG Compania General de Mineria de Venezuela CA (Minerven), or any entity in which Minerven owns, directly or indirectly, a 50% or greater interest (collectively, "Minerven Entities"), that are ordinarily incident and necessary to the provision from the United States or by a U.S. person of goods, technology, software, or services for the exploration, development, mining, extraction, processing, refining, or production of coal or minerals, including gold, in Venezuela are authorized, provided that:

(1) Any contract for such transactions with the Government of Venezuela, including Carbozulia, Minerven, or Minerven Entities shall require that dispute resolution proceedings relating to the contract occur in the United States, the United Kingdom, France, or Singapore; and

(2) Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in Executive Order 14373 of January 9, 2026, or any other account as instructed by the U.S. Department of the Treasury.

Kindly note that transactions authorized above, include processing of payments, arranging shipping and logistics services, including chartering vessels, obtaining marine insurance and protection and indemnity (P&I) coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the Government of Venezuela. Furthermore, transactions are also authorized for the maintenance of coal or minerals operations, including gold operations, in Venezuela, including the refurbishment or repair of items used for coal or minerals exploration, development, mining, extraction, processing, refining, or production activities. Another note is that it is advised to look at Venezuela General License No. 30B for an authorization for transactions ordinarily incident and necessary to operations or use of ports and airports in Venezuela.

This general license does not authorize:

(1) Payment terms that are not commercially reasonable, involve debt swaps or payments in gold, or are denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;

(2) Any transaction involving a person located in or organized under the laws of the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the People's Republic of China, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons;

(3) The unblocking of any property blocked pursuant to the VSR;

(4) Any transaction involving a blocked vessel; or

(5) The formation of new joint ventures or other entities in Venezuela to explore, develop, mine, extract, process, refine, or produce coal or minerals, including gold.

Any person that exports, reexports, sells, resells, or supplies goods, technology, software, or services pursuant to this general license must provide a detailed report to *Sanctions_inbox@state.gov* and *ofac_intake@doi.gov* that identifies, for each of these transactions:

(1) The parties involved;

(2) The goods, technology, software, or services involved, including quantities and values;

(3) The dates the transactions occurred; and

(4) Any taxes, fees, or other payments provided to the Government of Venezuela.

Additionally, these reports described above are due ten days after the execution of the first of such transactions and every 90 days thereafter while such transactions are ongoing.

Please note, that nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

We draw your attention to the official General Licence for more details on this action.

Related Publication

Venezuela-related General License 54C

- Venezuela-related General License 51D, " Authorizing Certain Activities Involving Venezuelan-Origin Coal or Minerals, Including Gold".

GENERAL LICENSE 51D, replaces and supersedes General License No. 51C, dated August 27, 2026, and is effective as of September 2, 2026 and states that all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), including those involving the Government of Venezuela, including Carbones del Zulia S.A. (Carbozulia), CVG Compania General de Mineria de Venezuela CA (Minerven), or any entity in which Minerven owns, directly or indirectly, a 50% or greater interest (collectively, "Minerven Entities"), that are ordinarily incident and necessary to the exportation, reexportation, sale, resale, supply, storage, purchase, delivery, or transportation of Venezuelan-origin coal or minerals, including gold, by an established U.S. entity, are authorized, provided that:

(1) Any contract for such transactions with the Government of Venezuela, including Carbozulia, Minerven, or Minerven Entities shall require that dispute resolution proceedings relating to the contract occur in the United States, the United Kingdom, France, or Singapore; and

(2) Any monetary payment to a blocked person, excluding payments for local taxes, permits, or fees, is made into the Foreign Government Deposit Funds, as specified in Executive Order 14373 of January 9, 2026, or any other account as instructed by the U.S. Department of the Treasury.

For purposes of this general license, the term "established U.S. entity" means any entity organized under the laws of the United States or any jurisdiction within the United States on or before January 29, 2025. Furthermore, transactions authorized as above include conducting commercial, legal, technical, safety, and environmental due diligence and assessments ordinarily incident to the activity authorized in the paragraph above. Transactions authorized by this paragraph also include arranging shipping and logistics services, including chartering vessels, arranging security services, obtaining marine insurance and protection and indemnity (P&I) coverage, and arranging port and terminal services, including with port authorities or terminal operators that are part of the Government of Venezuela. Another note, is that transactions authorized as referred above, include the processing or refining of such coal or minerals, except in the cases where they are not authorized by this Licence.

<u>This general license does not authorize:</u>

(1) Payment terms that are not commercially reasonable, involve debt swaps or in-kind payments, or are denominated in digital currency, digital coin, or digital tokens issued by, for, or on behalf of the Government of Venezuela, including the petro;

(2) Any transaction involving a person located in or organized under the laws of the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or any entity that is owned or controlled, directly or indirectly, by or in a joint venture with such persons;

(3) Any transaction involving an entity located in or organized under the laws of Venezuela or the United States that is owned or controlled, directly or indirectly, by or in a joint venture with a person located in or organized under the laws of the People's Republic of China;

(4) Any transaction involving the processing or refining of Venezuelan-origin coal or minerals, including gold, in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, or the People's Republic of China;

(5) The unblocking of any property blocked pursuant to the VSR;

(6) Any transaction involving a blocked vessel; or

(7) Exploration, development, mining, extraction, processing, refining, or production of coal or minerals in Venezuela or the formation of joint ventures or other entities in Venezuela to engage in the foregoing activities.

<u>Any person that exports, reexports, sells, resells, purchases, or supplies Venezuelan-origin coal or minerals, including gold, pursuant to this general license must provide a detailed report to *Sanctions_inbox@state.gov* and *ofac_intake@doi.gov* that identifies, for each of these transactions:</u>

(1) The parties involved;

(2) Documentation demonstrating supply chain due diligence plans to determine the chain of custody of the coal or minerals;

(3) Quantities, descriptions, and purchase prices of the coal or minerals;

(4) The dates the transactions occurred; and

(5) Any taxes, fees, or other payments provided to the Government of Venezuela.

Please note that these reports are due ten days after the execution of the first of such transactions and every 30 days thereafter while such transactions are ongoing. Furthermore, nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

We draw your attention to the official General Licence for more details on this action.

Related Publication

Venezuela-related General License 51D

- Venezuela-related General License 55A, "Authorizing Negotiations of and Entry Into Contingent Contracts for Certain Investment in Venezuela's Coal or Minerals Sectors".

GENERAL LICENSE 55A, replaces and supersedes General License No. 55A, dated March 27, 2026, and is effective as of September 2, 2026 and states that all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), including those involving the Government of Venezuela, including Carbones del Zulia S.A., CVG Compania General de Mineria de Venezuela CA (Minerven), or any entity in which Minerven owns, directly or indirectly, a 50% or greater interest, that are related to the negotiation of and entry into contingent contracts for new investment in the coal or minerals sectors of Venezuela, including the gold sector of Venezuela, are authorized, provided that the performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control ("contingent contracts").

For purposes of this general license, the term "contingent contracts" includes executory contracts, executory pro forma invoices, agreements in principle, executory offers capable of acceptance such as bids or proposals in response to public tenders, binding memoranda of understanding, or any other similar agreement. Furthermore, the paragraph above authorizes negotiating and entering into contingent contracts to engage in new exploration, development, mining, extraction, processing, refining, or production activities in Venezuela's coal or minerals sectors, to expand existing operations in Venezuela, and to form new joint ventures or other entities in Venezuela related to the foregoing activities.

Transactions authorized by the paragraph above, also include prefatory steps for the aforementioned activities, such as conducting commercial, legal, technical, safety, and environmental due diligence and assessments.

This general license does not authorize:

(1) Any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the People's Republic of China, or any entity that is owned or controlled by or in a joint venture with such persons;

(2) The unblocking of any property blocked pursuant to the VSR; or

(3) Any transaction involving a blocked vessel.

Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

We draw your attention to the official General Licence for more details on this action.

Related Publication

Venezuela-related General License 55A

OFAC has amended one Venezuela-related Frequently Asked Question, FAQ 1247.

- FAQ 1247 - Do non-U.S. persons face sanctions risk for engaging in transactions authorized by General Licenses (GL) 46D, 51D, and 52B?

No, provided that non-U.S. persons comply with certain conditions outlined in GLs 46D, 51D, and 52B.

For more information, please see FAQ 1247.

3. **OFAC Updates: Iran-related Designations; Issuance of Iran-related General License**

On the 4th September 2026, OFAC SDN List **has been updated with Iran-related Designations of the following entities:**

C. **ENTITIES**

GOLDEN GLOBAL PORTFOY YONETIMI ANONIM SIRKETI (Latin: GOLDEN GLOBAL PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ), Astoria D:21, N: 127A Esentepe Mahallesi, Buyukdere Caddesi, Sisli, Istanbul, Turkey; Website https://goldenglobalportfoy.com.tr/; Organization Established Date 15 Jan 2025; Organization Type: Financial and Insurance Activities; Tax ID No. 3961688364 (Turkey); Legal Entity Number 789000J1YGZ3PLCXMQ38; Registration Number 1063899 (Turkey) [IRAN-EO13902] (Linked To: GOLDEN GLOBAL YATIRIM BANKASI ANONIM SIRKETI).

GOLDEN GLOBAL VARLIK KIRALAMA ANONIM SIRKETI (Latin: GOLDEN GLOBAL VARLIK KİRALAMA ANONİM ŞİRKETİ), Astoria Blok IC Kapi No 17, N: 127 B-17 Esentepe Mahallesi, Buyukdere Caddesi, Sisli, Istanbul, Turkey; Website https://goldenglobalvks.com.tr/; Organization Established Date 01 Aug 2022; Organization Type: Financial and Insurance Activities; Tax ID No. 3961486674 (Turkey); Legal Entity Number 789000S50A0J8E8FKE55; Registration Number 396200 (Turkey) [IRAN-EO13902] (Linked To: GOLDEN GLOBAL YATIRIM BANKASI ANONIM SIRKETI).

GOLDEN GLOBAL YATIRIM BANKASI ANONIM SIRKETI (Latin: GOLDEN GLOBAL YATIRIM BANKASI ANONİM ŞİRKETİ) (a.k.a. GOLDEN GLOBAL INVESTMENT BANK), N:127 B-17 Esentepe Mahallesi, Buyukdere Caddesi, Sisli, Istanbul 34394, Turkey; SWIFT/BIC GOGYTRIS; Website www.goldenglobalbank.com.tr; Organization Established Date 15 Oct 2019; Target Type Financial Institution; Tax ID No. 3961233191 (Turkey); Legal Entity Number 789000LV7F75LALJ3F52; Registration Number 213202 (Turkey) [IRAN-EO13902].

OFAC designated Türkiye-based financial institution **Golden Global Yatirim Bankasi Anonim Sirketi** (Golden Global Bank) and its subsidiaries, which have facilitated tens of millions of dollars' worth of transactions for the Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF) and provide the Iranian regime with key correspondent banking access that allows it to move its funds internationally. This action is being taken pursuant to E.O. 13902, which targets certain sectors of the Iranian economy, including Iran's financial sector.

As a result of OFAC's action, all property and interests in property of the designated or blocked persons that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50% or more by one or more blocked persons are also blocked. Unless authorized by a general or specific license issued by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of blocked persons.

Violations of U.S. sanctions may result in the imposition of civil or criminal penalties on U.S. and foreign persons.

OFAC may impose civil penalties for sanctions violations on a strict liability basis. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any designated or blocked person, or the receipt of any contribution or provision of funds, goods, or services from any such person.

Non-U.S. persons are also prohibited from causing or conspiring to cause U.S. persons to wittingly or unwittingly violate U.S. sanctions, as well as engaging in conduct that evades U.S. sanctions.

In addition, financial institutions and other persons may risk exposure to sanctions for engaging in certain transactions or activities with designated or otherwise blocked persons. **Furthermore, engaging in certain transactions involving the persons designated today may risk the imposition of secondary sanctions on participating foreign financial institutions**.

Related Publication

OFAC 04/09 - Treasury Severs Iranian Regime's Financial Lifelines in Türkiye

Along with the designations reported above, the following Iran-related General License has been issued:

- Iran General License CC, "Authorizing the Wind Down of Transactions Involving Certain Persons Blocked on September 4, 2026."

GENERAL LICENSE CC, states that all transactions prohibited by Executive Order (E.O.) 13902 that are ordinarily incident and necessary to the wind down of any transaction involving one or more of the following blocked persons, are authorized through 12:01 a.m. eastern daylight time, September 19, 2026, provided that any payment to a blocked person must be made into a blocked, interest-bearing account located in the United States:

(1) Golden Global Yatirim Bankasi Anonim Sirketi;

(2) Golden Global Varlik Kiralama Anonim Sirketi;

(3) Golden Global Portfoy Yonetimi Anonim Sirketi; or

(4) Any entity in which one or more of the above persons own, directly or indirectly, individually or in the aggregate, a 50% or greater interest.

This general license does not authorize any transactions otherwise prohibited by E.O. 13902, including transactions involving any person blocked pursuant to E.O. 13902 other than the blocked persons described above, on this general license, unless separately authorized.

We draw your attention to the official General Licence for more details on this action.

Related Publication

Iran General License CC