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. 5

Authorizing Certain Transactions and Activities Related to the Panamanian Government Seizure of Balboa Bank & Trust

(a) Except as provided in paragraph (b), 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 for analysis of, and recommendations regarding, the financial viability of Balboa Bank & Trust by the administrator appointed by the Superintendency of Banking of Panama (*Superintendencia de Bancos de Panama*) pursuant to applicable Panamanian law following the seizure of the Panamanian bank, Balboa Bank & Trust, are authorized, including the exportation, reexportation, 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 bank administration, building maintenance, and building operations; and

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

(b) 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; or

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

(c) 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.

(d) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, June 14, 2016.

Note to paragraph (d): Grounds for revocation include: (1) suspension or termination of the Panamanian government's seizure of administrative and operating control of Balboa Bank & Trust; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

John Smith

John E. Smith
Acting Director
Office of Foreign Assets Control

Dated: May 13, 2016