

CLIENT ALERT

May, 2015

Focus on Cuba

On May, 2015, Cuba was the focus of important international visits, such as the visit of the President of France, related at some level with the ongoing negotiations with the U.S. Other historical event, at least for Cuba as country, was the participation of the Panama Summit (meetings with the President of the United States, Secretary of State, and various key leaders of the Americas). Cuba's agenda has been filled with presidential meetings in Russia, Algeria, and Italy, including a private hearing with Pope Francis just recently. Other key meetings have been held with the Foreign Ministers of the Netherlands, Japan and the European Union. The international interest on Cuba is highly noticeable. All these activities related to the normalization of the relations with the United States are critical and positive for the process itself, and are of extraordinary importance. It can certainly be seen as an opportunity. In that sense, there is a lot to be done on the Cuba side, such as capitalize on investments as it is an important component of the Cuban economy, probably the most important. Besides the most relevant and known international visits, there are business people attempting to conduct professional research/meetings on investment opportunities in Cuba, which is totally doable according to the travel categories authorized by the Department of the Treasury's office of Foreign Assets Control (OFAC) announced on January 16th, 2015.

- **Generally authorized travel-related transactions for "professional research" and "professional meetings" in Cuba**

OFAC has issued an expanded general license that incorporates prior specific licensing policy and authorizes, subject to appropriate conditions, travel-related transactions and other transactions that are directly incident to professional meetings in Cuba. Among other things, this general license authorizes, subject to appropriate conditions, professional meetings or conferences in Cuba relating to a traveler's profession, professional background, or area of expertise, provided that the purpose of the meeting or conference is not the promotion of tourism in Cuba. Travel in this category is generally licensed provided that the traveler's schedule of activities does not include free time or recreation in excess of that consistent with a full-time schedule. An entire group does not qualify for the general license merely because some members of the group qualify individually.

- **As published in the Federal Registry. Professional meetings in Cuba.**

(a) General license. (2) Professional meetings. The travel related transactions set forth in § 515.560(c) and such additional transactions as are directly incident to travel to Cuba to attend professional meetings or conferences in Cuba are authorized, provided that: (i) The purpose of the meeting or conference is not the promotion of tourism in Cuba; (ii) The purpose of the meeting directly relates to the traveler's profession, professional background, or area of expertise, including area of graduate-level full-time study; (iii) The traveler does not engage in recreational travel, tourist travel, or travel in pursuit of a hobby; and (iv) The traveler's schedule of activities does not include free time or recreation in excess of that consistent with a full-time schedule of attendance at professional meetings or conferences. **Note to § 515.564(a):** Each person relying on the general authorization in this paragraph must retain specific records related to the authorized travel transactions. See §§ 501.601 and 501.602 of this chapter for applicable recordkeeping and reporting requirements. (b) An entire group does not qualify for the general license in paragraph (a) of this section of this section merely because some members of the group qualify individually.