

SPC&B Update

October 10, 2016

President Obama Terminates Burma Sanctions



Imports of Burmese Jadeite and Rubies to be Allowed Once Again

In an Executive Order issued on Friday, the President terminated the sanctions against Burma/Myanmar under the JADE Act. This action results in the following significant impacts, among others:

- The JADE Act ban on the importation into the United States of Burmese-origin jadeite and rubies, and any jewelry containing them, is revoked
- All individuals and entities blocked under the Burmese Sanctions Regulations (BSR) have been removed from the Office of Foreign Assets Controls (OFAC) list of Specially Designated Nationals and Blocked Persons (SDN) List
- All property and interests in property blocked under the BSR are unblocked
- All OFAC-administered restrictions under the Burma sanctions program regarding banking or financial transactions with Burma are no longer in effect

For more information on importing from Burma/Myanmar or any other country, please contact Gail T. Cumins at gcumins@spcblaw.com, Alli Baron at abaron@spcblaw.com, Donna Shira at dshira@spcblaw.com, or Ken Paley at kpaley@spcblaw.com, or call us at 212-425-0055.

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