



U.S. Department of Justice

**Foreign Claims Settlement Commission
of the United States**

Washington, D.C. 20579

**For Immediate Release
Wednesday, March 5, 2008**

**Telephone Contact: 202-616-6975
e-mail: info.fcsc@usdoj.gov**

Important Notice Regarding Transfers of Certified Cuban Claims

The Foreign Claims Settlement Commission has recently received a number of inquiries regarding issues related to the sale and/or purchase of certified Cuban claims. Anyone considering a possible transfer of a certified Cuban claim is encouraged to consult his or her own attorney.

In addition, please note that Title 22, Chapter 21, Subchapter V, of the U. S. Code contains a limitation on the transferability of certified Cuban claims, codified at 22 U.S.C. § 1643f(b). This provision, which can be found below, states that a buyer of a certified Cuban claim cannot receive an amount greater than what the buyer actually paid to purchase that claim in the event of a future settlement agreement between the governments of Cuba and the United States. This provision may also apply to the transfer of interests in certain entities that own certified Cuban claims. Furthermore, regulations issued by the Office of Foreign Assets Control (OFAC) of the Department of the Treasury may also govern the transfer of certified Cuban claims.

The Commission is not aware of any plans for, or any indications of, a settlement between the United States and Cuba, nor is the Commission aware of any bilateral negotiations between the United States and Cuban governments regarding these claims.

The Commission urges that members of the public make informed decisions before buying or selling a certified Cuban claim.

Questions regarding this notice should be directed to the Commission by telephone at 202-616-6975, by fax to 202-616-6993, or by e-mail to info.fcsc@usdoj.gov.

CITATION: 22 U.S.C. 1643f(b)

TITLE 22--FOREIGN RELATIONS AND INTERCOURSE
CHAPTER 21--SETTLEMENT OF INTERNATIONAL CLAIMS
SUBCHAPTER V--CLAIMS AGAINST CUBA AND CHINA
Sec. 1643f. Action of Commission with respect to claims

(a) Certification of amounts . . .

(b) Limitation on amount of claims of assignees

The amount determined to be due on any claim of an assignee who acquires the same by purchase shall not exceed (or, in the case of any such acquisition subsequent to the date of the determination, shall not be deemed to have exceeded) the amount of the actual consideration paid by such assignee, or in case of successive assignments of a claim by any assignee.