

To: Our Clients and Friends

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## Public Release of U.S. Treasury License Requests

The U.S. Treasury Department's Office of Foreign Assets Control has begun the process of systematically releasing to the public pursuant to Freedom of Information Act requests records of applications to do business with countries subject to U.S. economic sanctions. To be released also, are the licenses themselves. Until recently, it was assumed that a request for and the issuance of such licenses would be confidential.

OFAC says that confidential business information contained in the licenses and applications themselves will be redacted. That is small comfort to some and inevitably involves questions about what does or does not come within the category of confidential business information.

The bottom line, however, is that, if anyone wants to know whether OFAC has licensed you to do business with countries subject to U.S. economic sanctions, like Iraq, Iran, Cuba, Sudan, Burma and others, OFAC will tell them.

This inevitably has implications for what is in the license application, how the information is described and other elements of the license application process for which applicants should beware. An assumption that all are confidential would be misplaced.

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