

# Locke Lord QuickStudy: OFAC Facilities Updates and Video ?Education Series

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### OFAC Licensing Portal and Hotline Updates

On July 18, 2024, the Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) provided information regarding updates to its Licensing Portal. The updates are intended to provide users with more timely information regarding their application’s status through the OFAC review process by providing more detailed status notices of applications. Portal users will now receive one of the following 10 status positions when checking application progress: (i) Received, (ii) Guidance Issued, (iii) Returned Without Action, (iv) Pending Management Review, (v) Pending Interagency Review, (vi) Pending Treasury Coordination, (vii) Pending with Applicant, (viii) Approved, (ix) Denied, and (x) Closed.

OFAC is also updating its Licensing Division hotline with the goal of helping users access information faster, reduce call wait times, and improve customer experience.

### OFAC Educational Video Series

On July 12, 2024, OFAC released a second video in its “OFAC Basics” series entitled “My Funds Are Blocked, Now What?” OFAC intends that this video will educate viewers regarding why OFAC may block funds and what to do if your funds have been blocked. OFAC advises that its “OFAC Basics” series serves as a companion series to the “Introduction to OFAC” series.

### Conclusion

This paper is intended as a guide only and is not a substitute for specific legal or ?tax advice. ???Please ?reach out to the authors for any specific questions. We expect ?to continue to monitor the ???topics ?addressed in this paper and provide future ?client updates when useful.

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