May 30, 2024

Contact Kylie Mason

Phone (850) 245-0150

OFFICE OF THE ATTORNEY GENERAL STATE OF FLORIDA

Florida Attorney General's Office News Release

Attorney General Moody Urges Biden Administration to Stop Continued Support of Cuba's Communist Interests



TALLAHASSEE, Fla.—Attorney General Ashley Moody is urging the Biden administration to stop its continued support of Cuba's communist interests. The U.S. Department of the Treasury's Office of Foreign Assets Control Regulations, as directed by Biden, recently made pro-Cuba regulatory amendments to the Cuban Assets Control Regulations. The CACR amendments include authorizing Cuban nationals, who are independent private sector entrepreneurs, to open and use U.S. bank accounts and reinstating 'U-Turn' transactions. Attorney General Moody argues the amendments fly in the face of reasoned opposition and common sense.

Attorney General Ashley Moody said, "President Biden continues to be manipulated by the Castro regime, and now for the first time in over 60 years, the U.S. will open its banking institutions to those who may bolster or be affiliated with the Communist dictatorship. These ill-thought-out amendments will likely do little to help the suffering of the Cuban people and will only strengthen those bad actors who keep the Cuban people oppressed."

Last year, the Biden administration considered but did not implement the CACR amendments after receiving opposition from Congress and the Cuban-American community. These individuals and groups emphasized that there is no legitimate free enterprise in communist Cuba and that

private enterprises in Cuba are owned or controlled by people with ties to Cuba's totalitarian regime. The Western Hemisphere Subcommittee of the U.S. House Foreign Affairs Committee even held a congressional hearing in January that explored the extent to which Cuban private businesses are tied to Cuba's regime. The Biden administration has since inexplicably ignored these concerns and moved forward with the CACR amendments.

In a letter to U.S. Treasury Secretary Janet Yellen, Attorney General Moody argues that the CACR amendments "could potentially allow for businesses owned or controlled by relatives or associates of communist regime members to open bank accounts and infiltrate the American market by masquerading as 'independent private sector entrepreneurs.' Further, the permitting of U-turn transactions allows for more money to flow into communist Cuba and could make U.S. banking institutions a shiny new destination for those looking to launder money to or from Cuba."

To read the full letter, click here.

# # #