

BULLETIN FROM THE OFFICE OF FOREIGN ASSETS CONTROL (for immediate implementation) - September 24, 2001

The President has issued a new Executive Order targeting terrorists and a number of new names have been added to OFAC's SDN List under the Order. Their assets need to be blocked and immediate notice give to OFAC. Banks should call OFAC's Hotline if they have hits or questions. All of OFAC's informational material will be updated as soon as possible.

EXECUTIVE ORDER

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BLOCKING PROPERTY AND PROHIBITING TRANSACTIONS WITH PERSONS WHO COMMIT, THREATEN TO COMMIT, OR SUPPORT TERRORISM

By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.)(IEEPA), the National Emergencies Act (50 U.S.C. 1601 et seq.), section 5 of the United Nations Participation Act of 1945, as amended (22 U.S.C. 287c) (UNPA), and section 301 of title 3, United States Code, and in view of United Nations Security Council Resolution (UNSCR) 1214 of December 8, 1998, UNSCR 1267 of October 15, 1999, UNSCR 1333 of December 19, 2000, and the multilateral sanctions contained therein, and UNSCR 1363 of July 30, 2001, establishing a mechanism to monitor the implementation of UNSCR 1333,

I, GEORGE W. BUSH, President of the United States of America, find that grave acts of terrorism and threats of terrorism committed by foreign terrorists, including the terrorist attacks in New York, Pennsylvania, and the Pentagon committed on September 11, 2001, acts recognized and condemned in UNSCR 1368 of September 12, 2001, and UNSCR 1269 of October 19, 1999, and the continuing and immediate threat of further attacks on United States nationals or the United States constitute an unusual and extraordinary threat to the national security, foreign policy, and economy of the United States, and in furtherance of my proclamation of September 14, 2001, Declaration of National Emergency by Reason of Certain Terrorist Attacks, hereby declare a national emergency to deal with that threat. I also find that because of the pervasiveness and expansiveness of the financial foundation of foreign terrorists, financial sanctions may be appropriate for those foreign persons that support or otherwise associate with these foreign terrorists. I also find that a need exists for further consultation and cooperation with, and sharing of information by, United States and foreign financial institutions as an additional tool to enable the United States to combat the financing of terrorism.

I hereby order:

Section 1. Except to the extent required by section 203(b) of IEEPA (50 U.S.C. 1702(b)), or provided in regulations, orders, directives, or licenses that may be issued pursuant to this order, and notwithstanding any contract entered into or any license or permit granted prior to the effective date of this order, all property and interests in property of the following persons that are in the United States or that hereafter come within the United States, or that hereafter come within the possession or control of United States persons are blocked:

(a) foreign persons listed in the Annex to this order;

(b) foreign persons determined by the Secretary of State, in consultation with the Secretary of the Treasury and the Attorney General, to have committed, or to pose a significant risk of committing, acts of terrorism that threaten the security of U.S. nationals or the national security, foreign policy, or economy of the United States;

(c) persons determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Attorney General, to be owned or controlled by, or to act for or on behalf of those persons listed in the Annex to this order or those persons determined to be subject to subsection 1(b), 1(c), or 1(d)(i) of this order;

(d) except as provided in section 5 of this order and after such consultation, if any, with foreign authorities as the Secretary of State, in consultation with the Secretary of the Treasury and the Attorney General, deems appropriate in the exercise of his discretion, persons determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Attorney General;

(i) to assist in, sponsor, or provide financial, material, or technological support for, or financial or other services to or in support of, such acts of terrorism or those persons listed in the Annex to this order or determined to be subject to this order; or

(ii) to be otherwise associated with those persons listed in the Annex to this order or those persons determined to be subject to subsection 1(b), 1(c), or 1(d)(i) of this order.

Sec. 2. Except to the extent required by section 203(b) of IEEPA (50 U.S.C. 1702(b)), or provided in regulations, orders, directives, or licenses that may be issued pursuant to this order, and notwithstanding any contract entered into or any license or permit granted prior to the effective date:

(a) any transaction or dealing by United States persons or within the United States in property or interests in property blocked pursuant to this order is prohibited, including but not limited to

the making or receiving of any contribution of funds, goods, or services to or for the benefit of those persons listed in the Annex to this order or determined to be subject to this order;

(b) any transaction by any United States person or within the United States that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in this order is prohibited; and

(c) any conspiracy formed to violate any of the prohibitions set forth in this order is prohibited.

Sec. 3. For purposes of this order:

(a) the term "person" means an individual or entity;

(b) the term "entity" means a partnership, association, corporation, or other organization, group, or subgroup;

(c) the term "United States person" means any United States citizen, permanent resident alien, entity organized under the laws of the United States (including foreign branches), or any person in the United States; and

(d) the term "terrorism" means an activity that --

(i) involves a violent act or an act dangerous to human life, property, or infrastructure; and

(ii) appears to be intended --

(A) to intimidate or coerce a civilian population;

(B) to influence the policy of a government by intimidation or coercion; or

(C) to affect the conduct of a government by mass destruction, assassination, kidnapping, or hostage-taking.

Sec. 4. I hereby determine that the making of donations of the type specified in section 203(b)(2) of IEEPA (50 U.S.C. 1702(b)(2)) by United States persons to persons determined to be subject to this order would seriously impair my ability to deal with the national emergency declared in this order, and would endanger Armed Forces of the United States that are in a situation where imminent involvement in hostilities is clearly indicated by the circumstances, and hereby prohibit such donations as provided by section 1 of this order. Furthermore, I hereby determine that the Trade Sanctions Reform and Export Enhancement Act of 2000 (title IX, Public Law 106-387) shall not affect the imposition or the continuation of the imposition of any unilateral agricultural sanction or unilateral medical sanction on any person determined to be subject to this order because imminent involvement of the Armed Forces of the United States in hostilities is clearly indicated by the circumstances.

Sec. 5. With respect to those persons designated pursuant to subsection 1(d) of this order, the Secretary of the Treasury, in

the exercise of his discretion and in consultation with the Secretary of State and the Attorney General, may take such other actions than the complete blocking of property or interests in property as the President is authorized to take under IEEPA and UNPA if the Secretary of the Treasury, in consultation with the Secretary of State and the Attorney General, deems such other actions to be consistent with the national interests of the United States, considering such factors as he deems appropriate.

Sec. 6. The Secretary of State, the Secretary of the Treasury, and other appropriate agencies shall make all relevant efforts to cooperate and coordinate with other countries, including through technical assistance, as well as bilateral and multilateral agreements and arrangements, to achieve the objectives of this order, including the prevention and suppression of acts of terrorism, the denial of financing and financial services to terrorists and terrorist organizations, and the sharing of intelligence about funding activities in support of terrorism.

Sec. 7. The Secretary of the Treasury, in consultation with the Secretary of State and the Attorney General, is hereby authorized to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to the President by IEEPA and UNPA as may be necessary to carry out the purposes of this order. The Secretary of the Treasury may redelegate any of these functions to other officers and agencies of the United States Government. All agencies of the United States Government are hereby directed to take all appropriate measures within their authority to carry out the provisions of this order.

Sec. 8. Nothing in this order is intended to affect the continued effectiveness of any rules, regulations, orders, licenses, or other forms of administrative action issued, taken, or continued in effect heretofore or hereafter under 31 C.F.R. chapter V, except as expressly terminated, modified, or suspended by or pursuant to this order.

Sec. 9. Nothing contained in this order is intended to create, nor does it create, any right, benefit, or privilege, substantive or procedural, enforceable at law by a party against the United States, its agencies, officers, employees or any other person.

Sec. 10. For those persons listed in the Annex to this order or determined to be subject to this order who might have a constitutional presence in the United States, I find that because of the ability to transfer funds or assets instantaneously, prior notice to such persons of measures to be taken pursuant to this order would render these measures ineffectual. I therefore determine that for these measures to be effective in addressing the national emergency declared in this order, there need be no prior notice of a listing or determination made pursuant to this order.

Sec. 11. (a) This order is effective at 12:01 a.m. eastern

daylight time on September 24, 2001.
(b) This order shall be transmitted to the Congress and published in the *Federal Register*.

THE WHITE HOUSE,
September 23, 2001.

ANNEX

Al Qaida/Islamic Army
Abu Sayyaf Group
Armed Islamic Group (GIA)
Harakat ul-Mujahidin (HUM)
Al-Jihad (Egyptian Islamic Jihad)
Islamic Movement of Uzbekistan (IMU)
Asbat al-Ansar
Salafist Group for Call and Combat (GSPC)
Libyan Islamic Fighting Group
Al-Itihaad al-Islamiya (AIAI)
Islamic Army of Aden
Usama bin Laden
Muhammad Atif (aka, Subhi Abu Sitta, Abu Hafs Al Masri)
Sayf al-Adl
Shaykh Sai'id (aka, Mustafa Muhammad Ahmad)
Abu Hafs the Mauritanian (aka, Mahfouz Ould al-Walid, Khalid Al-Shanqiti)
Ibn Al-Shaykh al-Libi
Abu Zubaydah (aka, Zayn al-Abidin Muhammad Husayn, Tariq)
Abd al-Hadi al-Iraqi (aka, Abu Abdallah)
Ayman al-Zawahiri
Thirwat Salah Shihata
Tariq Anwar al-Sayyid Ahmad (aka, Fathi, Amr al-Fatih)
Muhammad Salah (aka, Nasr Fahmi Nasr Hasanayn)
Makhtab Al-Khidamat/Al Kifah
Wafa Humanitarian Organization
Al Rashid Trust
Mamoun Darkazanli Import-Export Company

DESCRIPTOR INFORMATION ON THE ENTRIES LISTED IN THE ANNEX TO EXECUTIVE ORDER 13224 IS AVAILABLE IN THE OFFICE OF FOREIGN ASSETS CONTROL LISTING OF SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS. THEY ARE STYLED “[SDGT]’s.”



FOREIGN ASSETS CONTROL REGULATIONS AND THE INSURANCE INDUSTRY

U.S. insurance carriers, responding to the foreign needs of clients, routinely offer international insurance to their domestic clients. U.S. insurers form alliances with foreign companies to gain footholds in countries where client bases are rapidly expanding. U.S. underwriters dramatically increase their involvement in lucrative international reinsurance markets. Everywhere you turn traditional barriers, as well as protections, are falling.

As we approach the 21st Century, it is critical that the insurance industry gain a better understanding of the economic sanctions and embargo programs of the United States. The programs are a front line defense against foreign threats to our national safety, economy, and security. Libya, Iraq, Sudan, the Taliban in Afghanistan, and Cuba are all the focus of full-fledged trade embargoes, including the blocking of assets in U.S. jurisdiction. There are restrictions on imports from North Korea; on imports from and exports of goods and services to Iran; imports of diamonds from and exports of arms, petroleum, petroleum products, mining equipment and services, motorized vehicles, watercraft, and aircraft and aircraft parts to the UNITA faction in Angola (as well as providing insurance, or paying new claims against pre-existing policies, covering any aircraft owned or controlled by it); imports of goods, technology, or services produced or provided by foreign persons designated by the Secretary of State who promote the proliferation of weapons of mass destruction; imports of rough diamonds from Sierra Leone; the receipt of donations in the form of gifts or charitable contributions from the governments of Syria or North Korea; new investment in Burma (Myanmar); and prohibitions against transactions with designated international narcotics traffickers, terrorists, foreign terrorist organizations, parties named in or pursuant to Executive Order 13192 of January 2001 relating to the former Milosovic regime in the Federal Republic of Yugoslavia (Serbia & Montenegro), and parties named in or pursuant to Executive Order 13219 of June 2001 relating to persons who threaten international stabilization efforts in the Western Balkans.

■ OFAC

The U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") administers and enforces sanctions policy, based on Presidential declarations of "national emergency," under nine basic statutes: the Trading With the Enemy Act, 50 U.S.C. App. §§ 1-44 ("TWEA"); the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06 ("IEEPA"); the Iraqi Sanctions Act, Pub.L. 101-513, secs. 586-586J, 104 Stat. 2047-55 ("ISA"); the United Nations Participation Act, 22 U.S.C. § 287c ("UNPA"); the International Security and Development Cooperation Act ("ISDCA"), 22 U.S.C. 2349 aa-8 and -9; the Cuban Democracy Act ("CDA"), 22 U.S.C. § 6001-10; the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act, 22 U.S.C. 6021-91; the Antiterrorism and Effective Death Penalty Act (enacting 8 U.S.C. 219, 18 U.S.C. 2332d, and 18 U.S.C. 2339B), and the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, 8 U.S.C. 1182. All U.S. citizens and permanent residents, companies located in the U.S., overseas branches of U.S. companies and, in the case of the Cuba and North Korea programs, overseas subsidiaries of U.S. companies, come under OFAC jurisdiction. All U.S. insurance companies, and U.S. citizens and permanent resident aliens who are employees, officers, or directors of U.S. or foreign insurance companies need to be aware that they may be held accountable for sanctions violations. Depending on the program involved, criminal violations of the statutes administered by OFAC can result in corporate and personal fines of up to \$1 million and 12 years in jail. OFAC also has authority to impose civil penalties. In the case of Iraq sanctions, civil penalties of up to \$275,000 per count are authorized.

OFAC does issue licenses for certain types of transactions, such as the sale of food or medicine to targeted countries. As a general rule, U.S. insurers are authorized to insure licensed shipments, but should request a copy of the shipper's OFAC license prior to agreeing to any transaction.

■ Specially Designated Nationals

U.S. sanctions go beyond the borders of target countries. OFAC has identified and named numerous foreign agents and front organizations, as well as terrorists, terrorist organizations, and narcotics traffickers, as "Specially Designated Nationals and Blocked Persons," with a master list containing over 5,000 variations on names of individuals, governmental entities, companies and merchant vessels located around the world. To assure that illicit transactions involving target countries and Specially Designated Nationals are not processed, funds transfer departments in most U.S. banks as well as major corporations which are not banks have turned to sophisticated "interdict" software to block questionable transactions automatically. Some of the filters contain every name on OFAC's list along with geographical names for embargoed countries and cities.

■ Blocked Persons and Contracts

U.S. underwriters, brokers, agents, primary insurers, and reinsurers and U.S. citizen employees of foreign firms in the insurance industry are prohibited from engaging in transactions not licensed by OFAC that in any way involve:

- Individuals, entities, or vessels appearing on OFAC's Specially Designated Nationals and Blocked Persons list;
- Governmental entities and officials of Libya, Iraq, Sudan, or Cuba;
- The Taliban in Afghanistan
- Companies located in Cuba;
- Companies, wherever located, organized in or controlled from Cuba;
- Individuals, regardless of citizenship, currently residing in Cuba;*
- Cuban citizens, wherever located (except those legally residing in the United States, or unblocked by OFAC license).*

All property, including insurance contracts, in which there is a direct or indirect interest of any of the above is considered blocked or "frozen". Premium payments, policy loan interest payments, and repayments of policy loans related to blocked insurance contracts must be credited to an interest bearing blocked account established on the books of a U.S. financial institution. Proceeds due under blocked policies may not be set-off against past due policy receivables or other claims and must also be paid into an interest bearing blocked account. Rights in blocked policies may not be transferred without authorization from OFAC—changing a beneficiary or assigning or pledging an insured's interest under a blocked policy would be considered illegal transfers involving blocked property under OFAC jurisdiction.

Blocked policies and policy payments must be reported within 10 days to OFAC's Compliance Programs Division by fax at 202/622-1657.

The following are examples of insurance transactions which would be prohibited or blocked because of the interest of a blocked person:

- A health insurance policy issued to a citizen of Cuba;
- A life insurance policy naming a resident of Havana, Cuba as beneficiary;
- An aviation policy, issued to a nonblocked foreign airline, which names the Arab Bank for Investment and Foreign Trade, Abu Dhabi, a Specially Designated National of Libya, as an additional insured because the bank holds a mortgage on the aircraft;
- A marine hull policy covering potential damage to the Sky Sea, a Honduran-flag merchant vessel which has been named as a Specially Designated National of Iraq;
- A cargo policy in which Valleta Shipping Corp. of Panama, a Specially Designated National of Cuba, is a named insured;
- A liability policy covering the pharmaceutical operations of Laboratorios Blanco Pharma S.A. of Bogota, Colombia, which has been named as a Specially Designated Narcotics Trafficker;
- A reinsurance contract for policies underwritten in whole or in part by the Arab Commercial Insurance Company of the Channel Islands, a Specially Designated National of Libya;
- Return of a premium overpayment to a Cuban resident in France.

* Note: Provided that any proceeds and other payments to blocked persons are paid into blocked accounts, insurance firms are authorized by general license (1) to continue to receive premiums and interest on policy loans with respect to blocked life insurance policies issued to Cuban nationals prior to sanctions, (2) to issue, service and transfer blocked life insurance policies covering the following categories of persons residing in Cuba: members of the U.S. armed forces; persons accompanying U.S. armed forces, including personnel of the American Red Cross and similar organizations; officers and employees of the U.S. government; and U.S. citizens residing in Cuba, and (3) to issue, service and transfer blocked life insurance policies in which the only blocked interest (other than that of a person described in (2) above), is that of a Cuban beneficiary. These transactions are more specifically described in OFAC regulations, which should be reviewed prior to entering into any of these transactions. Specific licenses may be issued on a case by case basis to authorize payment of proceeds on blocked life insurance policies issued on the life of a Cuban national where an unblocked beneficiary can meet certain tests and documentation requirements.

■ Illegal Facilitation and Other Prohibited Services

Whether or not a blocked person is involved, U.S. persons may not be involved in insurance transactions that would in any way facilitate:

- Unlicensed imports and exports of goods and services to and from, and commercial activity in, Libya, Iran, Iraq, Sudan, Cuba, and Taliban-controlled areas of Afghanistan;
- Unlicensed shipments of Iranian, Iraqi, Sudanese, or Cuban origin goods, or goods in which the government of Libya has an interest (such as Libyan crude oil);
- Exports of arms, arms materiel, petroleum, petroleum products, aircraft or aircraft components to UNITA or unapproved locations in Angola; exports of mining equipment, motorized vehicles, watercraft, spare parts for motorized vehicles or watercraft, mining services, or ground or waterborne transportation services to unapproved locations in Angola; imports of uncertified diamonds from Angola or Sierra Leone; or any imports of diamonds from Liberia.

- Imports of goods, technology, or services produced or provided by foreign persons designated by the Secretary of State who promote proliferation of weapons of mass destruction.

The following are examples of insurance transactions that, while not necessarily blocked, would violate U.S. sanctions law because they would involve the provision of prohibited services:

- A property insurance policy written for an international hotel chain which covers hotels in Tehran, Iran;
- A marine cargo or "goods in transit" policy insuring a shipment of Iranian crude oil shipped from Egyptian ports to a Spanish buyer;
- An aviation liability policy known to cover scheduled stops in Havana, Cuba by a foreign air carrier;
- A liability policy covering a private oil exploration company's operations in Libya;
- A liability policy covering a UNITA-owned aircraft, or an aircraft that has flown into Angola other than through a designated port of entry.

Although no blocking provisions apply with regard to Iranian policies, exports of services to Iran are prohibited. Thus, firms may no longer issue or service policies benefitting the Government of Iran, or individuals or entities located in Iran. At the request of policy holders, U.S. firms may close out Iranian policies by effecting a one-time lump sum transfer of accumulated dividends, cash surrender values, etc. to account holders.

Insurance companies should not engage in transactions with respect to an existing policy which has been discovered to cover or facilitate an unlicensed prohibited commercial activity or otherwise constitute an illegal export of a service, whether or not the policy involves a blocked property interest. In no case should a U.S. insurance company pay a claim under or otherwise service such a violative policy without first contacting OFAC for a specific license, which may or may not be granted depending on the circumstances.

Recently, a five-figure claim payment due from a U.S. underwriter was stopped enroute to a U.S. broker's account. The payment was interdicted electronically when it reached the wire room of a U.S. bank because the payment referenced "*Tripoli Loss*." Both the broker and the U.S. underwriter involved in the underlying reinsurance contract are at risk for having issued a policy and processed a claim without an OFAC license covering a foreign insured's worldwide operations, which include commercial activity in Libya.

It should also be noted that the Terrorism List Governments Sanctions Regulations which implement section 321 of the Antiterrorism and Effective Death Penalty Act of 1996, Pub.L. 104-132, prohibit U.S. persons from receiving unlicensed donations in the form of gifts or charitable contributions from the governments of Syria or North Korea and from receiving a transfer from them with respect to which the U.S. person knows or has reasonable cause to believe that the transfer poses a risk of furthering terrorist acts in the United States.

■ Limit Your Exposure !

Before committing your company to insurance risk, examine applications, proposals, slips and any other documents available from prospective clients and their brokers for clues of possible sanctions exposure. Are any parties involved in the contract (named insureds, underwriters, brokers, etc.) currently considered "Blocked Persons?" If so, decline the business. Could potential losses involve property located in, goods originating from or destined for, or persons or commercial activity in target countries? Again, decline the business or structure the policy to exclude risks within the geographical limits of embargoed countries and losses related to prohibited business involving those countries. Make sure your foreign associates fully understand the restrictions under which you, as a U.S. person, must operate. U.S. underwriters should communicate their sanctions constraints to the foreign brokers with whom they regularly deal. Before entering into a syndicate or pooling arrangement, make it clear to the foreign members that you will not be able to participate in risks that would expose your firm to sanctions violations. Let international clients know that they must seek coverage elsewhere with regard to "sanc-

tions-sensitive” items and factor the possibility of sanctions into your international political risk analyses.

■ Reinsurance Issues

U.S. underwriters in the international reinsurance market face greater compliance challenges as they enter into complex arrangements which may place them contractual layers away from primary insurance contracts. Again, good communication is critical. Make sure that ceding insurers and their brokers understand your responsibilities with respect to U.S. sanctions law.

When approached with a facultative reinsurance placement, which would cover a specific risk under an individual policy, U.S. reinsurers should scrutinize slips and proposals as they would a primary insurance placement and decline business inconsistent with U.S. sanctions law.

Even greater caution should be exercised before entering into a reinsurance treaty, under which a U.S. reinsurer agrees to automatically cover a predetermined portion of all risks written by the ceding insurer that would satisfy a treaty’s broad terms. If such treaties do not include appropriate geographical limit clauses and other exclusions that would isolate the reinsurer from obligations that would violate U.S. sanctions law, in the absence of an OFAC license, the insurer could be subject to penalties.

■ Banking Issues

Even though a policy may have passed scrutiny for possible OFAC blocked interests or OFAC violations, insurance companies should not forward premiums or claims settlements to accounts at foreign banks without first checking the bank’s name against OFAC’s Specially Designated Nationals and Blocked Persons list. Consider this — a funds transfer initiated by a U.S. insurance company in favor of an unblocked foreign broker’s account at the Arab Turkish Bank in Istanbul Turkey, for example, would likely be frozen before it leaves the U.S. banking system; the funds may not be returned and the U.S. insurance company could be liable for civil penalties for having merely initiated the transfer in favor of a bank which has been identified as a Specially Designated National of Libya.

■ Ongoing Compliance

It may be helpful for your firm to designate a “Compliance Officer” responsible for monitoring compliance with OFAC programs. Internal auditing departments can assist in the development of a corporate compliance policy and verification that procedures, once established, are being followed. An effective internal communication network is critical for regulatory compliance. Firms might consider including regulatory notices and explanations in staff newsletters. Compliance training programs will help prevent violations. Other useful measures would include reviewing regulations in staff meetings, incorporating compliance requirements into operating procedures, and sponsoring industry compliance seminars.

The economic sanctions programs of the U.S. Government are powerful foreign policy tools. Their success requires the active participation and support of every U.S. citizen. Protect your firm’s bottom line from civil penalties and its reputation from the damage that could result from unpaid claims on a blocked or violative insurance contract—don’t open your doors to OFAC targets; stay abreast of U.S. sanctions law. When in doubt about a specific insurance proposal or existing policy, or when in need of additional information, contact OFAC’s Compliance Division at 202-622-2490. OFAC also has a Miami branch office (909 Southeast First Avenue, Suite 735A) with a special bi-lingual hotline relating to information on the Cuban embargo; that hotline number is 305/810-5170.

■ Staying Up-to-Date

Whenever there is an update to any OFAC regulation, an addition or removal of an SDN, or any other announcement from OFAC, the information is quickly made available electronically via many different sources:

All of OFAC’s program “brochures,” as well as SDN information, are available free in downloadable camera-ready Adobe Acrobat® “*.PDF” format over the Treasury Department’s World Wide Web Server. OFAC’s Home Page site is <<http://www.treas.gov/ofac>>. The Page also contains a self-extracting ASCII file of the SDN list in DOS, delimited, fixed-field, and country-specific versions, a free Adobe Acrobat Reader® to view and print “*.PDF” files, access to all OFAC-related Executive Orders, U.N. Resolutions, statutes, regulations, and the *Code of Federal Regulations* as well as to brochures in ASCII format, and to OFAC’s extended electronic information reading room at GPO (FAC_MISC). All of OFAC’s “forms,” including its Annual Report on Blocked Property, Cuban Remittance Affidavit, and license application are electronically available on the site. Whenever there is a change involving urgent information requiring immediate implementation, the [DATE] changes on the face of the primary Page; users can automate their compliance by structuring their Internet connection to use a Web browser to watch for that date change, check a “Bulletin” file to get the details about changes, and download OFAC’s latest information for incorporation, for example, into interdiction software. There is also a separate date-indicator for OFAC’s SDN list. OFAC has a secondary Page on the site (at <<http://www.treas.gov/ofac/policy.html>>) entitled “Recent OFAC Actions of Interest” which contains a separate “What’s New” file with its own date. Those not directly involved in operations areas can automate their ability to keep current with OFAC’s general information by structuring their Internet connection to use their Web browser to watch for that date change on the secondary Page, check the “What’s New” file to get the details about changes, and download OFAC’s latest information. There may be times when the date on the secondary Page will be later than the date on the primary Page because some OFAC “Actions of Interest” may not rise to the level of an urgent bulletin.

OFAC operates a free automated fax-on-demand service, which can be accessed 24 hours a day, seven days a week, by dialing 202/622-0077 from any touchtone phone and following voice prompts. OFAC documents kept up to date on the system include program and general brochures, listings of Specially Designated Nationals and Blocked Persons, including changes to the listings, licensing guidelines, and *Federal Register* notices (even those filed but not yet printed in the *Federal Register*). The “Index of Available Documents” is date-specific.

The free *Federal Bulletin Board* of the U.S. Government Printing Office, which is linked to the *Federal Register* and *Code of Federal Regulations*, carries all OFAC brochures in ASCII and Adobe/Acrobat “*.PDF” format, as well as the entire *Code of Federal Regulations* containing OFAC regulations, all *Federal Register* notices that OFAC puts out, and OFAC’s extended electronic reading room. For information on the *Federal Bulletin Board* call 202/512-1530 or dial 202/512-1387 to connect. The information is also available over the Internet via GPO ACCESS at <fedbbs.access.gpo.gov>.

The U.S. Commerce Department operates a monthly subscription CD-Rom service (the *National Trade Data Bank*) with OFAC data in ASCII format (call 202/482-1986 for information). The U.S. Maritime Administration’s Web site at <<http://marad.dot.gov>> contains a special link to OFAC’s brochures and information, including a flashing indicator of late-breaking updates. The U.S. Customs Service also maintains a free *Customs Electronic Bulletin Board* geared especially toward Customs House Brokers (OFAC’s information is available as a date-specific self-extracting DOS file, “OFAC*.EE” under “Files,” then “Customs Extra!,” via the Internet at <<http://209.122.8.97>> or “cebb.customs.treas.gov”). Numerous other industry groups link to OFAC’s website, among them: the International Financial Services Association (<<http://www.intlbanking.org>>), the International Banking Operations Association (<<http://www.iboa.com>>), the National Association of Securities Dealers (<<http://www.nasdr.com>>), the Securities and Exchange Commission (<<http://www.sec.gov>>), the Securities Industry Association (<<http://www.sia.com>>), the American Society of Travel Agents (<<http://www.astanet.com>>), the Institute of Real Estate Management (<<http://www.irem.org>>), and the Commercial Investment Real Estate Institute (<<http://www.cre.org>>).

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