

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 FOR THE SECURITIES INDUSTRY

*Recently, a U.S. bank blocked a funds transfer en route to a U.S. securities account held in the name of an attorney residing in Geneva. Two broker/dealers and two clearing firms had been taking orders and operating securities accounts for him for quite some time and had understood that both he and his family enjoyed excellent reputations. What was the problem? The attorney had been identified as an agent of the Iraqi government and U.S. law required that his assets be blocked beginning in November of 1994. For the U.S. securities firms involved, each transaction handled for the attorney after his designation as a "Specially Designated National of Iraq" could mean civil penalties of up to \$275,000!*

*You might receive instructions from a long-time customer to wire sales proceeds to an account at the Arab Bank for Investment and Foreign Trade (ARBIFT) in the U.A.E. or to an account at Banque Intercontinentale Arabe (BIA) in Paris, France. All in a day's work, right? Wrong. These funds will most likely be blocked because both ARBIFT and BIA have been found to be acting on behalf of Libya. Your firm may be fined up to \$11,000 for initiating the transfer, even though your own bank blocked it. You'll also have to break the news to your client that his funds may be in limbo indefinitely.*

*You might also unwittingly open a margin account for a customer who happens to be a Cuban national, in which case the U.S. Government may be the least of your problems! Your firm could be on the hook for any purchases made on margin for this client before you realize that all of his U.S. assets are frozen.*

These examples illustrate how costly it can be to run afoul of U.S. laws enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC). OFAC administers sanctions and embargo programs involving Libya, Iran, Iraq, Sudan, the Taliban in Afghanistan, and Cuba, and administers restrictions on imports from North Korea; prohibitions against certain imports, exports and services relating to the UNITA faction in Angola; prohibitions against imports from designated foreign persons who promote the proliferation of weapons of mass destruction; prohibitions against imports of rough diamonds from Sierra Leone; prohibitions against new investment in Burma (Myanmar); and prohibitions against transactions with designated terrorists, foreign terrorist organizations, international narcotics traffickers, and parties named in or pursuant to a January 2001 Executive Order involving the Federal Republic of Yugoslavia (Serbia & Montenegro). Securities firms are prohibited from dealing in securities issued from target countries and governments and must "block" or "freeze" accounts, assets, and obligations of an extensive number of blocked entities and individuals located in cities all over the globe. OFAC also administers sanctions involving the governments of Syria and North Korea, forbidding U.S. persons from receiving unlicensed donations from them 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. OFAC also retains controls over certain assets blocked under previous programs against the Federal Republic of Yugoslavia (Serbia & Montenegro) and North Korea.

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 independent authority to impose civil penalties of up to \$275,000 per count.

To assure that illicit transactions are not processed, much of the banking industry has installed sophisticated and highly effective "interdict" software to block questionable funds transfers and other transactions automatically. Some of the filters contain every name on OFAC's master list of "Specially Designated Nationals and Blocked Persons" (SDN list) along with geographical names for embargoed countries and cities. Because of the current level of electronic compliance programs in the

financial community, it is more likely now than ever that violations by the securities industry will come to the attention of OFAC. It is critical that securities firms establish internal compliance programs to avert violations and costly enforcement actions.

## OFAC Customer Assessment Checklist

It is recommended that you start by taking a look at your existing customer accounts to determine whether you are properly treating those that are blocked by existing sanctions, including:

- personal and commercial accounts held in the name of individuals or organizations appearing on OFAC's SDN list;
- personal accounts with Cuban addresses;
- personal accounts held in the name of nationals of Cuba, regardless of address (except nationals unblocked by OFAC license);
- commercial accounts with addresses in Cuba;
- accounts held in the name of the government of Cuba, Libya, Sudan, Iraq, the Taliban in Afghanistan, pre-January 19, 2001 Serbia, or pre-January 19, 2001 Federal Republic of Yugoslavia (including all financial institutions and state-owned and socially-owned entities organized in the Federal Republic of Yugoslavia or located in the Republic of Serbia as of June 9, 1998, any successors to such entities, and their respective subsidiaries and branches, wherever located); and
- accounts owned by individuals acting for or on behalf of any of the account parties listed above or accounts owned by entities which are owned or controlled by any of the account parties listed above.

Continued trading on the national securities exchanges on behalf of blocked Cuban and North Korean customer accounts is authorized provided that certain conditions, which are intended to preserve the blocking of resulting assets and proceeds, are met.

Although no blocking provisions apply with regard to Iranian accounts, firms may no longer act on buy or sell orders originating from the Government of Iran, or individuals or entities located in Iran. At the request of the account holder, a firm may close out an Iranian account and effect a

one-time lump sum transfer of all remaining account funds and other assets to the account holder.

With regard to accounts for commercial enterprises operating in Libya, Sudan, Iraq, or areas of Afghanistan controlled by the Taliban, you should be aware that there is a prohibition on the performance of contracts in support of industrial, commercial, or governmental projects in those areas.

## OFAC Securities Assessment Checklist

Next, you should review the securities in your custody to determine whether you are treating properly any that are blocked, including:

- securities registered or inscribed in the name of a Cuban national (regardless of whether the registered or inscribed owner appears to have assigned, transferred or otherwise disposed of the security);
- sovereign debt securities representing obligations of the governments of Cuba, Libya, Sudan, Iraq, the Taliban in Afghanistan, Burmese development-related issues of the government of Burma or private firms subsequent to May 20, 1997, and certain debts of the Federal Republic of Yugoslavia (Serbia & Montenegro) in the possession or control of a U.S. party prior to January 19, 2001;
- debt or equity securities representing obligations of, or ownership interests in, companies appearing on OFAC's SDN list;
- debt or equity securities representing obligations of, or ownership interests in, companies located in Cuba; or
- bankers acceptances that indicate on their face that they relate to unauthorized trade transactions involving North Korea, Cuba, Libya, Iran (post June 5, 1995 shipments), Sudan (post December 4, 1997 shipments), Iraq, Taliban-controlled areas of Afghanistan, 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 to unapproved locations in Angola, imports of uncertified diamonds from Angola, or imports produced or provided by foreign persons designated by the Secretary of State as having engaged in activities related to the proliferation of weapons of mass destruction.

You should also scrutinize any other securities which you have reason to believe represent obligations of, or ownership interests in, entities owned or controlled by blocked commercial or governmental entities referenced above.

## OFAC Banking Checklist

Before they are relayed to your bank, outgoing wire transfer instructions should be reviewed to insure that:

- neither intermediary banks nor banks of beneficiaries appear on OFAC's SDN list;
- the funds are not destined for Cuba, Libya, or Iraq; and
- the beneficiary is not otherwise blocked (to determine whether a beneficiary is blocked, apply the same criteria as those found in the OFAC Customer Assessment Checklist).

## Blocked Accounts and Securities

Blockings must be reported within 10 days by fax to OFAC Compliance Division at 202/622-2426. Debits to blocked customer accounts are pro-

hibited, although credits are authorized. Cash balances in customer accounts must earn interest at commercially reasonable rates. Blocked securities may not be paid, withdrawn, transferred (even by book transfer), endorsed, guaranteed, or otherwise dealt in. OFAC also requires the filing of a comprehensive annual report on blocked property held as of June 30 by September 30 each year. The report is to be filed using Form TDF 90-22.50, which follows, and which is also available from OFAC's fax-on-demand service or electronically by clicking on the GPO ACCESS button on OFAC's Home Page or going directly to The Federal Bulletin Board and accessing OFAC's extended electronic information reading room, the FAC\_MISC file library. Requests to submit the information in an alternative format or for an extension of the reporting deadline are invited and will be considered on a case-by-case basis by OFAC.

U.S. persons involved in litigation, arbitration, or other binding alternative dispute resolution proceedings regarding blocked property must: provide notice of such proceedings to OFAC Chief Counsel, submit copies of all documents associated with such proceedings within 10 days of their filing to OFAC Chief Counsel at U.S. Treasury Department, 1500 Pennsylvania Ave., NW — 3123 Annex, Washington, DC 20220, and fax information about the scheduling of any hearing or status conference to OFAC Chief Counsel at 202/622-1911.

## Ongoing OFAC Compliance

The information on the OFAC assessment checklists will assist you when you evaluate new clients and unfamiliar investment securities. In addition, it may be helpful to designate a "Compliance Officer" responsible for monitoring compliance with OFAC programs and overseeing blocked accounts and securities. Internal auditing departments can assist in the development of "corporate compliance memoranda" 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 joining with other firms to sponsor 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 from losses and civil penalty exposure — don't open your doors to OFAC targets; stay abreast of U.S. sanctions law. When in doubt about a specific account or transaction, or in need of additional information, contact OFAC's Compliance Hotline for financial institutions at **1-800-540-OFAC (6322)**. It should be noted that OFAC 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.

## Additional Information

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. Call OFAC Compliance at 1-800-540-6322 with any questions.

- 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” for-

mat, 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 (FAC\_MISC). 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](http://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).
- Subscribers to Bloomberg via dedicated terminals should be able to find information on OFAC-administered sanctions by typing **OFAC <GO>**. Alternatively, subscribers may do a search utilizing the following keywords: government, government agencies, policy, terrorism-sponsoring organizations, trade sanctions, treasury, or united states.
- Information is disseminated by links from the web sites of the International Financial Services Association in New York (<<http://www.intlbanking.org>>) the International Banking Operations Association in Miami (<<http://www.iboa.com>>). Major announcements are also distributed to U.S. financial institutions through Fedwire bulletins and CHIPS system broadcasts, as well as, from time to time, in printed format through the various Federal bank supervisory agencies.
- 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 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\*.EXE” under “Files,” and 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 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>>).

**ANNUAL REPORT OF BLOCKED PROPERTY**

TD F 90-22.50

Office of Foreign Assets Control  
Department of the Treasury  
Washington, D.C. 20220

The Office of Foreign Assets Control (OFAC) requires an annual report of all property blocked or funds retained under OFAC Regulations found in Title 31 of the Code of Federal Regulations, Parts 500 through 599. This information is needed by the United States Government for planning purposes and to verify compliance with OFAC Regulations. The report is to be submitted annually by September 30 to the Compliance Programs Division, OFAC, Department of the Treasury, Washington, D.C. 20220.

**General Instructions**

Any person holding property blocked or funds retained under OFAC Regulations is required to submit a report on this form concerning such property. Reports filed in accordance with OFAC Regulations are regarded as containing commercial and financial information which is privileged and confidential. Requests to submit reports in alternative formats will be considered on a case-by-case basis. For additional copies of the form, as well as other information of interest to holders of blocked property, call OFAC's fax-on-demand service at (202) 622-0077.

**Part A - U.S. Person Holding Property.**

State reporter's corporate name and address and the name and telephone number of an individual corporate official to contact regarding this report.

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Individual to contact regarding this report:

\_\_\_\_\_  
(name) (title) (telephone number)

Total number of accounts or items reported on Part B: \_\_\_\_\_

Complete the certification where applicable. The report is not valid without the certification.

I, \_\_\_\_\_, certify that I am the \_\_\_\_\_  
(name) (title)

of the \_\_\_\_\_, that I am authorized to make this  
(corporate name)

certification, and that, to the best of my knowledge and belief, the statements set forth in this report, including any papers attached hereto or filed herewith, are true and accurate, and that all material facts in connection with said report have been set forth herein.

\_\_\_\_\_  
(signature) (date)

PAPERWORK REDUCTION ACT STATEMENT: The paperwork requirement has been cleared under the Paperwork Reduction Act of 1980. The Office of Foreign Assets Control of the Department of the Treasury requires this information be furnished pursuant to 50 U.S.C. 1701, and CFR Parts 500 to 600. The information collected will be used for U.S. Government planning purposes and to verify compliance with OFAC Regulations. The information will be held confidential. The estimated burden associated with this collection of information is 4 hours per respondent or record keeper. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Compliance Programs Division, Office of Foreign Assets Control, Department of the Treasury, Washington, D.C. 20220 and the Office of Management and Budget, paperwork Reduction Project (1505-0164), Washington, D.C. 20503. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.



**U.S. DEPARTMENT OF THE TREASURY**

**OFFICE OF FOREIGN ASSETS CONTROL**

**APPLICATION FOR THE RELEASE OF BLOCKED FUNDS**

**(WHEN APPROVED, THIS DOCUMENT BECOMES A SPECIFIC LICENSE AUTHORIZING THE UNBLOCKING OF THE SUBJECT FUNDS AND THEIR RELEASE ACCORDING TO THE TERMS HEREOF)**

**DO NOT WRITE IN THIS BOX – LICENSE APPROVAL ONLY VALID WITH OFAC SEAL**

THIS APPLICATION IS HEREBY: FAC/LICENSE NO. \_\_\_\_\_

G APPROVED, AND FUNDS MAY BE UNBLOCKED AND RELEASED, WITH VALUE:  
 G TO ORIGINATOR OR ORIGINATING BANK  
 G IN ACCORDANCE WITH ORIGINAL PAYMENT INSTRUCTIONS

G DENIED (SEE ATTACHED EXPLANATION)

G RETURNED WITHOUT ACTION (SEE ATTACHED CHECKLIST)

**TYPE OF REQUEST [CHECK APPROPRIATE BOX]**

LICENSE APPLICATION

REQUEST FOR RECONSIDERATION [PROVIDE

FAC NO. OF PREVIOUS AGENCY ACTION (IF KNOWN): \_\_\_\_\_

**APPLICANT INFORMATION**

APPLICANT		ADDRESS LINE 1		ADDRESS LINE 2	
CITY	STATE	CONTACT PERSON		TELEPHONE	FAX NUMBER
POSTAL CODE	COUNTRY	SOCIAL SECURITY/TAXPAYER I.D. NO. (Required for US Persons)		E-MAIL ADDRESS	

**CORPORATIONS AND OTHER ENTITIES**

PRINCIPAL PLACE OF BUSINESS	STATE OF INCORPORATION OR ORGANIZATION	EMPLOYER IDENTIFICATION NUMBER
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**THE FOLLOWING INFORMATION, IF KNOWN, SHOULD BE PROVIDED CONCERNING THE BLOCKED FUNDS (USE PAGE 2 AS NEEDED)**

NAME & ADDRESS OF FINANCIAL INSTITUTION WHICH BLOCKED FUNDS	AMOUNT BLOCKED	DATE OF THE BLOCKING
REMITTER NAME & ADDRESS	REMITTING FINANCIAL INSTITUTION NAME & ADDRESS	
INTERMEDIARY FINANCIAL INSTITUTION(S) NAME & ADDRESS	BENEFICIARY FINANCIAL INSTITUTION NAME & ADDRESS	
BENEFICIARY NAME & ADDRESS	DESCRIPTION OF UNDERLYING TRANSACTION (ATTACH SEPARATE SHEET AS NEEDED)	

**APPLICATION CERTIFICATION: I, THE UNDERSIGNED, HEREBY DECLARE THAT, TO THE BEST OF MY KNOWLEDGE, THE INFORMATION PROVIDED ON THIS APPLICATION AND ANY ACCOMPANYING DOCUMENTATION IS TRUTHFUL AND COMPLETE.**

SIGNATURE	NAME OF SIGNER	TITLE OF SIGNER	DATE PREPARED
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ADDITIONAL COPIES OF THIS FORM MAY BE OBTAINED FROM OFAC'S WEBSITE AT NO CHARGE: <<http://www.treas.gov/ofac>>

ADDITIONAL INFORMATON

A large, empty rectangular box with a thin black border, occupying most of the page below the header. It is intended for providing additional information.

**INSTRUCTIONS:**

WHERE FUNDS HAVE BEEN BLOCKED AT A U.S. FINANCIAL INSTITUTION DUE TO U.S. GOVERNMENT SANCTIONS, A PARTY WITH AN INTEREST IN THE FUNDS MAY SUBMIT THIS APPLICATION TO THE OFFICE OF FOREIGN ASSETS CONTROL FOR A SPECIFIC LICENSE TO REQUEST THEIR RELEASE.

- C TYPE OR PRINT CLEARLY, COMPLETING ALL APPLICABLE SECTIONS.
- C ATTACH COPIES OF ANY DOCUMENTS RELATED TO THE UNDERLYING TRANSACTION (E.G., INVOICES, BILLS OF LADING, PHOTOCOPY OF THE ORIGINAL PAYMENT OR TRANSFER INSTRUCTIONS, ETC.).
- C ALL DOCUMENTS MUST BE IN ENGLISH OR INCLUDE AN ENGLISH TRANSLATION.
- C FAILURE TO PROVIDE ADEQUATE INFORMATION MAY RESULT IN YOUR APPLICATION BEING RETURNED WITHOUT ACTION.
- C MAIL THE COMPLETED AND SIGNED APPLICATION, TOGETHER WITH ACCOMPANYING DOCUMENTATION AND TWO COPIES OF THE ENTIRE SUBMISSION, TO THE OFFICE OF FOREIGN ASSETS CONTROL, 1500 PENNSYLVANIA AVENUE, NW-ANNEX, WASHINGTON, D.C. 20220, ATTN: BLOCKED FUNDS APPLICATION
- C APPLICATIONS WILL NOT BE ACCEPTED BY FAX.
- C UNLESS OTHERWISE PROVIDED, A COPY OF THIS APPLICATION AND ALL RELATED DOCUMENTATION MUST BE RETAINED BY THE APPLICANT FOR AT LEAST FIVE YEARS AFTER THE DATE OF THE UNDERLYING TRANSACTION.
- C UNLESS AUTHORIZED BY OFAC, APPLICATIONS MADE BY ANY OTHER METHOD WILL NOT BE CONSIDERED.

**TERMS AND CONDITIONS:**

- C GRANTED UNDER THE AUTHORITY OF 50 U.S.C. APP. § 5(B), 22 U.S.C § 2370(A), 22 U.S.C. § 6001, AND 31CFR. PARTS 501, AND THE RELEVANT PART OF 31 CFR PERTAINING TO THE LICENSE
- C AN APPLICATION THAT HAS BEEN APPROVED, SIGNED BY THE AUTHORIZING OFAC OFFICIAL, AND IMPRESSED WITH AN OFFICIAL OFAC SEAL IS A SPECIFIC LICENSE.
- C LICENSEES SHALL FURNISH AND MAKE AVAILABLE FOR INSPECTION ANY RELEVANT INFORMATION, RECORDS OR REPORTS REQUESTED BY THE SECRETARY OF THE TREASURY OR ANY DULY AUTHORIZED OFFICER OR AGENCY OF THE SECRETARY.
- C A SPECIFIC LICENSE IS NOT TRANSFERABLE, IS NON-PRECEDENTIAL AND IS SUBJECT TO THE PROVISIONS OF 31CFR PART 501, THE RELEVANT PART OF 31CFR (PART 500, 515, 535, 536, 538, 550, 575, 585, 586, 595, 597) PERTAINING TO THE SANCTIONS PROGRAM UNDER WHICH THE TRANSFER WAS BLOCKED AND ANY REGULATIONS OR RULINGS ISSUED PURSUANT THERETO; A LICENSE MAY BE REVOKED OR MODIFIED AT ANY TIME AT THE DISCRETION OF THE SECRETARY OF THE TREASURY ACTING DIRECTLY OR THROUGH THE AGENCY THROUGH WHICH THE LICENSE WAS ISSUED, OR ANY OTHER AGENCY DESIGNATED BY THE SECRETARY OF THE TREASURY. IF A SPECIFIC LICENSE WAS ISSUED AS A RESULT OF WILLFUL MISREPRESENTATION ON THE PART OF THE APPLICANT OR HIS AGENT, IT MAY, AT THE DISCRETION OF THE SECRETARY OF THE TREASURY, BE DECLARED VOID FROM THE DATE OF ITS ISSUANCE, OR FROM ANY OTHER DATE.
- C A SPECIFIC LICENSE DOES NOT EXCUSE COMPLIANCE WITH ANY LAW OR REGULATION ADMINISTERED BY THE OFFICE OF FOREIGN ASSETS CONTROL OR ANOTHER AGENCY (INCLUDING REPORTING REQUIREMENTS) APPLICABLE TO THE TRANSACTIONS AND ACTIVITIES THEREIN LICENSED, NOR DOES IT RELEASE THE LICENSEES OR THIRD PARTIES FROM CIVIL OR CRIMINAL LIABILITY FOR VIOLATION OF ANY LAW OR REGULATION.
- C A SPECIFIC LICENSE IS ISSUED BY DIRECTION AND ON BEHALF OF THE SECRETARY OF THE TREASURY.
- C ATTENTION IS DIRECTED TO 19 U.S.C. §§ 1592 AND 1595A, 18 U.S.C. § 545, 18 U.S.C. § 1001, 50 U.S.C. APP. § 16, AND SECTION 701 *ET SEQ* (PENALTIES) OF THE RELEVANT PART OF 31CFR. PERTAINING TO THE ATTACHED LICENSE.

**WARNING!**

**MAKING FALSE OR MISLEADING STATEMENTS ON OR IN CONNECTION WITH THIS APPLICATION, ALTERING THE DETERMINATION, OR FORGING THE SIGNATURE OF THE AUTHORIZING OFFICIAL OR THE OFAC SEAL MAY CONSTITUTE SERIOUS CRIMINAL AND/OR CIVIL VIOLATIONS OF FEDERAL LAW AND MAY RESULT IN SUBSTANTIAL FINES**

PAPERWORK REDUCTION ACT STATEMENT: The paperwork requirement has been cleared under the Paperwork Reduction Act of 1980. The Office of Foreign Assets Control (OFAC) of the Department of the Treasury requires this information to be furnished pursuant to 31 CFR Part 501. The information collected will be used for U.S. Government to evaluate and process license applications submitted by applicants whose money has been blocked pursuant to OFAC sanctions. It is the policy of OFAC to protect the confidentiality of information in appropriate cases pursuant to the exemptions from disclosure provided under the Freedom of Information Act and the Privacy Act. The estimated burden associated with this collection of information is 30 minutes per respondent. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Compliance Programs Division, Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Ave., N.W., Washington, D.C. 20220 and the Office of Management and Budget, Paperwork Reduction Project (OMB NUMBER WILL BE INSERTED HERE), Washington, D.C. 20503. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.