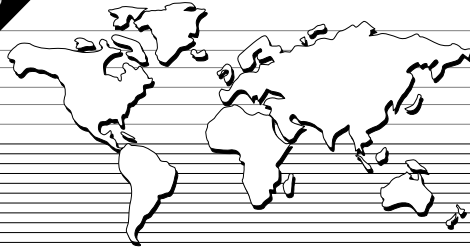




U.S. Department of the Treasury
Office of Foreign Assets Control



LIBYA

What You Need To Know About The U.S. Embargo

TERMINATION OF EMERGENCY DECLARED IN EXECUTIVE ORDER 12543 WITH RESPECT TO THE POLICIES AND ACTIONS OF THE GOVERNMENT OF LIBYA AND REVOCATION OF RELATED EXECUTIVE ORDERS

On September 20, 2004, the President signed an executive order (the E.O.) terminating the national emergency declared in Executive Order 12543 of January 7, 1986, with respect to the policies and actions of the Government of Libya and revoking that Order, Executive Order 12544 of January 8, 1986, and Executive Order 12801 of April 15, 1992, all of which imposed sanctions against Libya in response to the national emergency. This EO also revokes Executive Order 12538 of November 15, 1985, which prohibited the importation into the United States of petroleum products refined in Libya. The E.O. is effective at 12:01 a.m. eastern daylight time on September 21, 2004. As of that time, the prohibitions of the Libyan Sanctions Regulations, 31 C.F.R. Part 550 (the "LSR"), will be lifted, and all property and interests in property blocked under the LSR will be unblocked. However, termination of the national emergency will not affect any action taken or proceeding pending not finally concluded or determined as of the effective date of this E.O., any action or proceeding based on any act committed prior to such date, or any rights or duties that matured or penalties that were incurred prior to such date. The text of the E.O. follows:

"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.) (NEA), section 5 of the United Nations Participation Act, as amended (22 U.S.C. 287c) (UNPA), sections 504 and 505 of the International Security and Development Cooperation Act (22 U.S.C. 2349aa-8 and 2349aa-9), section 40106 of title 49, United States Code, and section 301 of title 3, United States Code,

I, GEORGE W. BUSH, President of the United States of America, find that the situation that gave rise to the declaration of a national emergency in Executive Order 12543 of January 7, 1986, with respect to the policies and actions of the Government of Libya, and that led to the steps taken in that order and in Executive Order 12544 of January 8, 1986, and Executive Order 12801 of April 15, 1992, has been significantly altered. Accordingly, I hereby terminate the national emergency declared in Executive Order 12543, and revoke that Executive Order, Executive Order 12544, and Executive Order 12801. I also hereby revoke Executive Order 12538 of November 15, 1985, and further order:

Section 1. Pursuant to section 202(a) of the NEA (50 U.S.C. 1622(a)), termination of the national emergency declared in Executive Order 12543 with respect to the policies and actions of the Government of Libya shall not affect any action taken or proceeding pending not finally concluded or determined as of the effective date of this order, any action or proceeding based on any act committed prior to such date, or any rights or duties that matured or penalties that were incurred prior to such date.

Sec. 2. This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, instrumentalities, or entities its officers or employees, or any other person.

Sec. 3. (a) This order is effective at 12:01 a.m. eastern daylight time on September 21, 2004.

(b) This order shall be transmitted to the Congress and published in the Federal Register."

THE WHITE HOUSE

This document is explanatory only and does not have the force of law. The Executive Orders and implementing regulations relating to Libya contain the legally binding provisions governing the sanctions and this document does not supplement or modify those Executive Orders or regulations.

The Office also administers sanctions programs involving, targeted persons in the Western Balkans and Zimbabwe, Cuba, North Korea, Iran, Syria, Sudan, Diamond Trading, Burma (Myanmar), designated terrorists and international Narcotics Traffickers, Foreign Terrorist Organizations, and designated foreign persons who have engaged in activities relating to the proliferation of weapons of mass destruction.

OFFICE OF FOREIGN ASSETS CONTROL

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