

**§ 4902.5 Procedures for requesting amendment of a record.**

\* \* \* \* \*

(c) An individual who desires assistance in the preparation of a request for amendment of a record shall submit such request for assistance in writing to the Deputy General Counsel, Pension Benefit Guaranty Corporation. The Deputy General Counsel shall respond to such request as promptly as possible.

■ 80. Revise paragraph (c) of § 4902.6 to read as follows:

**§ 4902.6 Action on request for amendment of a record.**

\* \* \* \* \*

(c) An individual who desires assistance in preparing an appeal of a denial under this section shall submit a request to the Deputy General Counsel, Pension Benefit Guaranty Corporation. The Deputy General Counsel shall respond to the request as promptly as possible, but in no event more than 30 days after receipt.

■ 81. Revise paragraph (a) of § 4902.7 to read as follows:

**§ 4902.7 Appeal of a denial of a request for amendment of a record.**

(a) An appeal from a denial of a request for amendment of a record under § 4902.6 shall be submitted, within 45 days of receipt of the denial, to the General Counsel, Pension Benefit Guaranty Corporation, unless the record subject to such request is one maintained by the Office of the General Counsel, in which event the appeal shall be submitted to the Deputy Executive Director, Pension Benefit Guaranty Corporation. The appeal shall state in detail the basis on which it is made and shall clearly state "Privacy Act Request" on the first page. In addition, the submission shall clearly state "Privacy Act Request" on the envelope (for mail, hand delivery, or commercial delivery), in the subject line (for e-mail), or on the cover sheet (for fax).

\* \* \* \* \*

■ 82. Add § 4902.10 to read as follows:

**§ 4902.10 Filing rules; computation of time.**

(a) *Filing rules*—(1) *Where to file*. See § 4000.4 of this chapter for information on where to file a submission under this part with the PBGC.

(2) *Method of filing*. The PBGC applies the rules in subpart A of part 4000 of this chapter to determine permissible methods of filing with the PBGC under this part.

(3) *Date of filing*. The PBGC applies the rules in subpart C of part 4000 of

this chapter to determine the date that a submission under this part was filed with the PBGC.

(b) *Computation of time*. The PBGC applies the rules in subpart D of part 4000 of this chapter to compute any time period for filing under this part.

**PART 4903—DEBT COLLECTION**

■ 83. The authority citation for part 4903 continues to read as follows:

**Authority:** 29 U.S.C. 1302(b); 31 U.S.C. 3701, 3711(f), 3720A; 4 CFR part 102; 26 CFR 301.6402–6.

■ 84. Amend § 4903.2 by adding paragraphs (c) and (d) to read as follows:

**§ 4903.2 General.**

\* \* \* \* \*

(c) The PBGC applies the rules in subpart A of part 4000 of this chapter to determine permissible methods of filing with the PBGC under this part. The PBGC applies the rules in subpart C of part 4000 of this chapter to determine the date that a submission under this part was filed with the PBGC. See § 4000.4 of this chapter for information on where to file.

(d) The PBGC applies the rules in subpart D of part 4000 of this chapter to compute any time period for filing under this part.

■ 85. Revise paragraph (b)(2) of § 4903.24 to read as follows:

**§ 4903.24 Request for offset from other agencies.**

\* \* \* \* \*

(b) \* \* \*  
(2) All such requests should be directed to the Director, Financial Operations Department. See § 4000.4 of this chapter for additional information on where to file.

\* \* \* \* \*

**PART 4907—ENFORCEMENT OF NONDISCRIMINATION ON THE BASIS OF HANDICAP IN PROGRAMS OR ACTIVITIES CONDUCTED BY THE PENSION BENEFIT GUARANTY CORPORATION**

■ 86. The authority citation for part 4907 continues to read as follows:

**Authority:** 29 U.S.C. 794, 1302(b)(3).

■ 87. Revise paragraph (c) of § 4907.170 to read as follows:

**§ 4907.170 Compliance procedures.**

\* \* \* \* \*

(c) The Equal Opportunity Manager shall be responsible for coordinating implementation of this section.

(1) *Where to file*. See § 4000.4 of this chapter for information on where to file complaints under this part.

(2) *Method of filing*. The PBGC applies the rules in subpart A of part 4000 of this chapter to determine permissible methods of filing with the PBGC under this part.

(3) *Date of filing*. The PBGC applies the rules in subpart C of part 4000 of this chapter to determine the date that a submission under this part was filed with the PBGC.

(4) *Computation of time*. The PBGC applies the rules in subpart D of part 4000 of this chapter to compute any time period under this part.

\* \* \* \* \*

Issued in Washington, DC, this 23rd day of October, 2003.

**Elaine L. Chao,**

*Chairman, Board of Directors, Pension Benefit Guaranty Corporation.*

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing its Chairman to issue this final rule.

**James J. Keightley,**

*Secretary, Board of Directors, Pension Benefit Guaranty Corporation.*

[FR Doc. 03–27163 Filed 10–27–03; 8:45 am]

BILLING CODE 7708–01–P

**DEPARTMENT OF THE TREASURY****Office of Foreign Assets Control****31 CFR Parts 501, 575, 597, and 598****Reporting, Procedures and Penalties Regulations; Iraqi Sanctions Regulations; Foreign Terrorist Organizations Sanctions Regulations; Foreign Narcotics Kingpin Sanctions Regulations**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Final rule.

**SUMMARY:** The Treasury Department's Office of Foreign Assets Control ("OFAC") is issuing a final rule to amend the Reporting, Procedures and Penalties Regulations, Iraqi Sanctions Regulations, Foreign Terrorist Organizations Sanctions Regulations, and Foreign Narcotics Kingpin Sanctions Regulations (collectively, the "Regulations") to implement the requirement of the Federal Civil Penalties Inflation Adjustment Act of 1990 to adjust for inflation the maximum amounts of the civil monetary penalties that may be assessed under the Regulations.

**EFFECTIVE DATE:** October 23, 2003.

**FOR FURTHER INFORMATION CONTACT:** Chief, Civil Penalties Division, tel. 202/622–6140, or Chief Counsel, tel. 202/

622-2410, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220

**SUPPLEMENTARY INFORMATION:**

**Electronic and Facsimile Availability**

This file is available for download without charge in ASCII and Adobe Acrobat readable (\*.PDF) formats at GPO Access. GPO Access supports HTTP, FTP, and Telnet at [fedbbs.access.gpo.gov](http://fedbbs.access.gpo.gov). It may also be accessed by modem dialup at 202/512-1387 followed by typing "/GO/FAC." Paper copies of this document can be obtained by calling the Government Printing Office at 202-512-1530. Additional information concerning the programs of the Office of Foreign Assets Control is available for download from the Office's Internet Home Page at: <http://www.treas.gov/ofac> or via FTP at [ofacftp.treas.gov](http://ofacftp.treas.gov). Facsimiles of information are available through the Office's 24-hour fax-on-demand service; call 202/622-0077 using a fax machine, a fax modem, or (within the United States) a touch-tone telephone.

**Background**

Section 4 of the Federal Civil Penalties Inflation Adjustment Act of 1990 ("FCPIA Act") (Pub. L. 101-410, 104 Stat. 890; 28 U.S.C. 2461 note), as amended by the Debt Collection Improvement Act of 1996 ("DCIA") (Pub. L. 104-134, 110 Stat. 1321-373; 31 U.S.C. 3701 note)), requires each Federal agency with statutory authority to assess civil monetary penalties ("CMPs") to adjust those CMPs for inflation according to a formula described in section 5 of the FCPIA Act. One purpose of the FCPIA Act is to ensure that CMPs continue to maintain their deterrent effect through periodic cost-of-living based adjustments. The DCIA amended the FCPIA Act to require that each agency, to the extent necessary, issue regulations at least every four years to adjust its CMPs for inflation.

Section 5 of the FCPIA Act requires that each CMP having a specified or maximum monetary amount provided for by Federal law be increased by the percentage by which the Consumer Price Index for all urban consumers ("CPI"), published by the Department of Labor, for the month of June of the calendar year preceding the adjustment exceeds the CPI for the month of June of the calendar year in which the amount of the CMP was last set or adjusted pursuant to law. The statute includes a mechanism for rounding penalty increases and limits the first inflation adjustment of a CMP to 10 percent of such penalty.

With regard to rounding, the FCPIA Act sets out penalty ranges, from amounts less than or equal to \$100 to amounts greater than \$200,000, and provides different dollar multiples for rounding the increase in each penalty range. Specifically, section 5(a) of the FCPIA Act requires that any increase in a CMP be rounded to the nearest multiple of:

1. \$10 in the case of penalties less than or equal to \$100;
2. \$100 in the case of penalties greater than \$100 but less than or equal to \$1,000;
3. \$1,000 in the case of penalties greater than \$1,000 but less than or equal to \$10,000;
4. \$5,000 in the case of penalties greater than \$10,000 but less than or equal to \$100,000;
5. \$10,000 in the case of penalties greater than \$100,000 but less than or equal to \$200,000; and
6. \$25,000 in the case of penalties greater than \$200,000.

OFAC currently is authorized to impose CMPs pursuant to five statutes: The Trading with the Enemy Act ("TWEA") (50 U.S.C. App. 16); the International Emergency Economic Powers Act ("IEEPA") (50 U.S.C. 1705); the Iraq Sanctions Act of 1990 ("ISA") (Pub. L. 101-513, 104 Stat. 2049; 50 U.S.C. 1701 note); the Antiterrorism and Effective Death Penalty Act of 1996 ("AEDPA") (18 U.S.C. 2339B); and the Foreign Narcotics Kingpin Designation Act ("FNKDA") (21 U.S.C. 1906). The current maximum CMP for each of the first four statutes was last adjusted or set by statute in 1996. The current maximum CMP under the FNKDA was set when the statute was enacted in 1999 and has not yet been adjusted for inflation.

With regard to those CMPs last adjusted or set by statute in 1996, the CPI value increased from 156.7 for June 1996 to 179.9 for June 2002, resulting in an inflation factor of 1.148 (*i.e.*, a 14.8 percent increase). The CMP inflation factor for the FNKDA is 1.082 (*i.e.*, an 8.2 percent increase), calculated using the CPI values of 166.2 for June 1999 and 179.9 for June 2002.

The original maximum CMP of \$50,000 under TWEA was adjusted for inflation to \$55,000 in 1996. Multiplying the current penalty of \$55,000 by the factor of 1.148 results in \$63,140, an increase of \$8,140. When that number is rounded to the nearest multiple of \$5,000, as required by the FCPIA Act, the maximum TWEA-based CMP per violation is increased to the inflation-adjusted amount of \$65,000.

The original maximum CMP of \$10,000 under IEEPA was adjusted for

inflation to \$11,000 in 1996. Multiplying the current penalty of \$11,000 by the factor of 1.148 results in \$12,628, an increase of \$1,628. When that number is rounded to the nearest multiple of \$5,000, as required by the FCPIA Act, the maximum IEEPA-based CMP per violation remains \$11,000.

The original maximum CMP of \$250,000 under ISA was adjusted for inflation to \$275,000 in 1996. Multiplying the current penalty of \$275,000 by the factor of 1.148 results in \$315,700, an increase of \$40,700. When that number is rounded to the nearest multiple of \$25,000, as required by the FCPIA Act, the maximum ISA-based CMP per violation is increased to the inflation-adjusted amount of \$325,000.

The maximum CMP of \$50,000 under AEDPA was set by statute in 1996 and has not previously been adjusted for inflation. Multiplying the current penalty of \$50,000 by the factor of 1.148 results in \$57,400, an increase of \$7,400. When that number is rounded to the nearest multiple of \$5,000, as required by the FCPIA Act, the maximum AEDPA-based CMP per violation is increased to the inflation-adjusted amount of \$55,000.

The maximum CMP of \$1,000,000 under FNKDA was set by statute in 1999 and has not previously been adjusted for inflation. Multiplying the current penalty of \$1,000,000 by the factor of 1.082 results in \$1,082,000, an increase of \$82,000. When that number is rounded to the nearest multiple of \$25,000, as required by the FCPIA Act, the maximum FNKDA-based CMP per violation is increased to the inflation-adjusted amount of \$1,075,000.

**Executive Order 12866, Administrative Procedure Act, Regulatory Flexibility Act, and Paperwork Reduction Act**

Because the regulations involve a foreign affairs function, Executive Order 12866 and the provisions of the Administrative Procedure Act (5 U.S.C. 553) requiring notice of proposed rulemaking, opportunity for public participation, and delay in effective date, are inapplicable. Additionally, advance notice, public comment, and delayed effectiveness are unnecessary because the regulations merely reflect adjustments in penalty rates required by law and do not substantively alter the existing regulatory framework or in any way affect the terms under which civil penalties are assessed by OFAC. Because no notice of proposed rulemaking is required for this rule, the Regulatory Flexibility Act (5 U.S.C. 601-612) does not apply.

The Paperwork Reduction Act does not apply because the rule does not impose information collection requirements that would require the approval of the Office of Management and Budget under 44 U.S.C. 3501 *et seq.*

#### List of Subjects

##### 31 CFR Part 501

Administrative practice and procedure, Banks, Banking, Blocking of assets, Foreign trade, Licensing, Penalties, Reporting and recordkeeping requirements, Sanctions.

##### 31 CFR Part 575

Administrative practice and procedure, Banks, Banking, Blocking of assets, Exports, Foreign trade, Humanitarian aid, Imports, Iran, Iraq, Oil imports, Penalties, Petroleum, Petroleum products, Reporting and recordkeeping requirements, Sanctions, Specially designated nationals, Terrorism, Travel restrictions.

##### 31 CFR Part 597

Administrative practice and procedure, Banks, Banking, Blocking of assets, Foreign terrorist organizations, Penalties, Reporting and recordkeeping requirements, Sanctions, Terrorism, Transfer of Assets.

##### 31 CFR Part 598

Administrative practice and procedure, Banks, Banking, Blocking of assets, Narcotics trafficking, Penalties, Reporting and recordkeeping requirements, Sanctions, Significant foreign narcotics traffickers, Specially designated narcotics trafficker, Transfer of Assets.

■ For the reasons set forth in the preamble, 31 CFR chapter V is amended as follows:

#### PART 501—REPORTING, PROCEDURES AND PENALTIES REGULATIONS

■ 1. The authority citation for part 501 continues to read as follows:

**Authority:** 18 U.S.C. 2332d; 21 U.S.C. 1901–1908; 22 U.S.C. 287c; 22 U.S.C. 2370(a); 31 U.S.C. 321(b); 50 U.S.C. 1701–1706; 50 U.S.C. App. 1–44; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); E.O. 9193, 7 FR 5205, 3 CFR, 1938–1943 Comp., p. 1174; E.O. 9989, 13 FR 4891, 3 CFR, 1943–1948 Comp., p. 748; E.O. 12854, 58 FR 36587, 3 CFR, 1993 Comp., p. 614.

#### Subpart D—Trading With the Enemy Act (TWEA) Penalties

■ 2. Section 501.701 is amended by revising paragraph (a)(3) to read as follows:

#### § 501.701 Penalties

(a) \* \* \*

(3) The Secretary of the Treasury may impose a civil penalty of not more than \$65,000 per violation on any person who violates any license, order, or regulation issued under TWEA.

**Note to paragraph (a)(3).** The current \$65,000 civil penalty cap may be adjusted for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990.

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#### PART 575—IRAQI SANCTIONS REGULATIONS

■ 1. The authority citation for part 575 continues to read as follows:

**Authority:** 3 U.S.C. 301; 18 U.S.C. 2332d; 22 U.S.C. 287c; Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); 31 U.S.C. 321(b); 50 U.S.C. 1601–1651, 1701–1706; Pub. L. 101–513, 104 Stat. 2047–2055 (50 U.S.C. 1701 note); E.O. 12722, 55 FR 31803, 3 CFR, 1990 Comp., p. 294; E.O. 12724, 55 FR 33089, 3 CFR, 1990 Comp., p. 297; E.O. 12817, 57 FR 48433, 3 CFR, 1992 Comp., p. 317; E.O. 13290, 68 FR 14307, March 20, 2003.

#### Subpart G—Penalties

■ 2. Section 575.701 is amended by revising paragraph (a) introductory text and paragraph (a)(1) to read as follows:

#### § 575.701 Penalties.

(a) Section 586E of the Iraq Sanctions Act of 1990 (Public Law 101–513, 104 Stat. 2049; 50 U.S.C. 1701 note), as adjusted pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990 (Public Law 101–410, as amended, 28 U.S.C. 2461 note), provides that, notwithstanding section 206 of the International Emergency Economic Powers Act (50 U.S.C. 1705) and section 5(b) of the United Nations Participation Act of 1945 (22 U.S.C. 287c(b)):

(1) A civil penalty of not to exceed \$325,000 per violation may be imposed on any person who, after the enactment of this Act, violates or evades or attempts to violate or evade Executive Order Number 12722, 12723, 12724, or 12725, or any license, order, or regulation issued under any such Executive Order;

**Note to paragraph (a)(1).** The current \$325,000 civil penalty cap may be adjusted for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990.

\* \* \* \* \*

#### PART 597—FOREIGN TERRORIST ORGANIZATIONS SANCTIONS REGULATIONS

■ 1. The authority citation for part 597 is revised to read as follows:

**Authority:** 31 U.S.C. 321(b); Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note); Pub. L. 104–132, 110 Stat. 1214, 1248–53 (8 U.S.C. 1189, 18 U.S.C. 2339B).

#### Subpart G—Penalties

■ 2. Section 597.701 is amended by revising paragraph (b) to read as follows:

#### § 597.701 Penalties.

\* \* \* \* \*

(b) Attention is directed to 18 U.S.C. 2339B(b), as added by Public Law 104–132, 110 Stat. 1250–1253, section 303, which, as adjusted pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990 (Pub. L. 101–410, as amended, 28 U.S.C. 2461 note), provides that, except as authorized by the Secretary of the Treasury, any financial institution that knowingly fails to retain possession of or maintain control over funds in which a foreign terrorist organization or its agent has an interest, or to report the existence of such funds in accordance with these regulations, shall be subject to a civil penalty in an amount that is the greater of \$55,000 per violation, or twice the amount of which the financial institution was required to retain possession or control.

**Note to paragraph (b).** The current \$55,000 civil penalty cap may be adjusted for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990.

\* \* \* \* \*

#### PART 598—FOREIGN NARCOTICS KINGPIN SANCTIONS REGULATIONS

■ 1. The authority citation for part 598 continues to read as follows:

**Authority:** 3 U.S.C. 301; 21 U.S.C. 1901–1908; 31 U.S.C. 321(b); Pub. L. 101–410, 104 Stat. 890 (28 U.S.C. 2461 note).

#### Subpart G—Penalties.

■ 2. Section 598.701 is amended by revising paragraph (a) introductory text and paragraph (a)(3) to read as follows:

#### § 598.701 Penalties.

(a) Attention is directed to section 807 of the Foreign Narcotics Kingpin Designation Act, which is applicable to violations of the provisions of any license, rule, or regulation issued by or pursuant to the direction or authorization of the Secretary of Treasury pursuant to this part or otherwise under that Act. Section 807 of the Foreign Narcotics Kingpin Designation Act, as adjusted pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990 (Public Law

101–410, as amended, 28 U.S.C. 2461 note), provides that:

\* \* \* \* \*

(3) A civil penalty not to exceed \$1,075,000 per violation may be imposed by the Secretary of the Treasury on any person who violates any license, order, rule, or regulation issued in compliance with the provisions of the Foreign Narcotics Kingpin Designation Act.

**Note to paragraph (a)(3).** The current \$1,075,000 civil penalty cap may be adjusted for inflation pursuant to the Federal Civil Penalties Inflation Adjustment Act of 1990.

\* \* \* \* \*

Dated: October 1, 2003.

**R. Richard Newcomb,**

*Director, Office of Foreign Assets Control.*

Approved: October 15, 2003.

**Juan C. Zarate,**

*Deputy Assistant Secretary (Terrorist Financing and Financial Crimes), Department of the Treasury.*

[FR Doc. 03–27074 Filed 10–23–03; 2:56 pm]

**BILLING CODE 4810–25–P**

## DEPARTMENT OF THE TREASURY

### Office of Foreign Assets Control

#### 31 CFR Parts 575

#### Removal of Certain Provisions of the Iraqi Sanctions Regulations; Interpretive Guidance

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Interim final rule.

**SUMMARY:** The Office of Foreign Assets Control (“OFAC”) of the Department of the Treasury is amending the Iraqi Sanctions Regulations to remove provisions that preceded the substantial lifting of economic sanctions in late May 2003. OFAC also is publishing interpretive guidance concerning secondary-market transactions in Iraqi debt.

**DATES:** Effective October 28, 2003. Written comments must be received no later than December 29, 2003.

**ADDRESSES:** Comments may be submitted to the Chief of Records, ATTN: Request for Comments, Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220. Alternatively, comments may be submitted via facsimile to the Chief of Records at 202/622–1657 or via OFAC’s Web site <<http://www.treas.gov/offices/eotffc/ofac/comment.html>>.

**FOR FURTHER INFORMATION CONTACT:** OFAC’s Chief of Licensing, tel. 202/

622–2480, Chief of Policy Planning and Program Management, tel. 202/622–2500, or Chief Counsel, tel. 202/622–2410.

#### SUPPLEMENTARY INFORMATION:

##### Background

On August 2, 1990, the President issued Executive Order 12722, declaring a national emergency with respect to Iraq. This order was issued under the authority of, inter alia, the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), and section 301 of title 3 of the U.S. Code and imposed economic sanctions, including a complete trade embargo, with respect to Iraq. In keeping with United Nations Security Council Resolution 661 of August 6, 1990, and under the United Nations Participation Act (22 U.S.C. 287c), the President also issued Executive Order 12724 of August 9, 1990, which imposed additional restrictions. The Iraqi Sanctions Regulations, 31 CFR part 575 (the “Regulations”), implement Executive Orders 12722 and 12724 and are administered by the Treasury Department’s Office of Foreign Assets Control (“OFAC”).

On May 22, 2003, the United Nations Security Council adopted Resolution 1483, which substantially lifted the multilateral economic sanctions with respect to Iraq. On May 23, 2003, OFAC issued a general license that reflected Resolution 1483 by authorizing most transactions that had been prohibited by the Regulations. This general license was published in the **Federal Register** on June 27, 2003, as new section 575.533 of the Regulations (68 FR 38188–38190).

Section 575.533 supercedes prior substantive licensing provisions of the Regulations. OFAC is removing and reserving previous substantive licensing provisions—*i.e.*, sections 575.505, 575.506, 575.507, 575.508, 575.509, 575.510, 575.511, 575.513, 575.514, 575.517, 575.518, 575.519, 575.520, 575.521, 575.522, 575.523, 575.524, 575.525, 575.526, 575.527, 575.528, 575.529, 575.530, 575.531, and 575.532—in an effort to clarify that the operative authorization now appears in section 575.533.

OFAC also is removing certain definitions that are no longer relevant because they pertain to other regulatory provisions that have been removed. The following outdated definitions are being removed: section 575.307 (defining “Government of Kuwait”), section 575.325 (defining “986 Escrow Account” and “United Nations Iraq

Account,” both of which refer to a defunct account), and sections 575.327 and 575.328 (defining “Memorandum of Understanding” and “Guidelines,” both of which refer to outdated procedures for approving certain transactions involving Iraq).

OFAC expects to make other conforming amendments to the Regulations in the near future and welcomes public comments on this endeavor.

OFAC also is publishing interpretive guidance concerning the scope of section 575.533. The new section 575.419 published today describes the circumstances in which U.S. persons may trade in Iraqi commercial or sovereign debt.

#### Request for Comments

Because these regulations involve a foreign affairs function, the provisions of Executive Order 12866 and the Administrative Procedure Act (5 U.S.C. 553) (the “APA”) requiring notice of proposed rulemaking, opportunity for public participation, and delay in effective date, are inapplicable. However, because of the importance of the issues addressed in these regulations, they are being issued in interim form and comments will be considered in the development of a final rule. Accordingly, OFAC encourages interested persons who wish to comment to do so at the earliest possible time to permit the fullest consideration of their views. Comments may address the impact of the regulations on the submitter’s activities, whether of a commercial, non-commercial or humanitarian nature, as well as changes that would improve the clarity and organization of the regulations.

The period for submission of comments will close December 29, 2003. The address for submitting comments appears near the beginning of this document. OFAC will consider all comments received before the close of the comment period in developing final regulations. Comments received after the end of the comment period will be considered if possible, but their consideration cannot be assured. OFAC will not accept public comments accompanied by a request that a part or all of the submission be treated confidentially because of its business proprietary nature or for any other reason. OFAC will return such a submission to the originator without considering the comments in the development of final regulations. In the interest of accuracy and completeness, OFAC requires comments in written form.