



Treasury Financial Manual

Bulletin No. 2003-04

Volume I

Retention: January 31, 2004

To: Heads of Government Departments, Agencies, and Others Concerned

Subject: Implementation of Executive Order 13224, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism

1. Purpose

This Treasury Financial Manual (TFM) bulletin notifies Federal agencies that Executive Order 13224 prohibits transactions with persons who commit, threaten to commit, or support terrorism. The Financial Management Service will amend relevant TFM chapters to reflect implementation of Executive Order 13224.

2. Authority

Executive Order 13224 blocks the giving of all property and interests in property, as well as donations, to individuals and organizations who commit, threaten to commit, or support terrorism as listed in the Executive Order. It further allows the Secretaries of the Departments of the Treasury and State, and the Attorney General, in consultation, to add names of individuals and organizations that have committed, or pose a significant risk of committing, acts of terrorism.

Originally, Executive Order 13224 listed 27 entities; however, that list is expanding based on additional consultations between the Departments of the Treasury, State, and Justice. The Department of the Treasury's Office of Foreign Assets Control (OFAC) maintains the list of these individuals and organizations on its Web site at <http://www.treas.gov/ofac/>.

3. Agencies' Requirements and Responsibilities

Agencies must not make payments, or draw checks or warrants, payable to an individual or organization listed on OFAC's Web site. They must consult this list before making payments. This requirement is in addition to those restrictions found in the Foreign Assets Control regulations at 31 CFR Volume 2, Chapter V.

4. Effective Date

Immediately.

5. Inquiries

Direct questions or comments concerning this bulletin to:

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Date: December 18, 2002



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Commissioner