

# REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION  
1775 DUKE STREET, ALEXANDRIA, VA 22314

**DATE:** November 2004 **NO.:** 04-RA-14

**TO:** All Federally-Insured Credit Unions

**SUBJECT:** Office of Foreign Assets Control: Changes to the Specially Designated Nationals and Blocked Persons List

Dear Board of Directors:

All credit unions remain responsible for ongoing review of the Specially Designated Nationals and Blocked Persons (SDN) list, which includes both individuals and countries. The SDN list is published by the United States Department of the Treasury Office of Foreign Assets Control (OFAC).

During 2004, OFAC fined several credit unions for improper transmission of funds to persons or countries listed on the SDN list; it is important for credit unions to check the SDN list frequently for updates. A copy of the current SDN list and a list of all changes made to the SDN list since 1994 is available at <http://www.treas.gov/offices/eotffc/ofac/sdn/index.html>. The SDN list can also be obtained by calling the OFAC Fax-on-Demand Service at (202) 622-0077.

Credit unions may also wish to review the list of frequently asked questions posted on OFAC's web site at <http://www.treas.gov/offices/enforcement/ofac/faq/>. These questions provide guidance on how to contact OFAC, when to block transactions, the difference between blocked and rejected transactions, and other important facets of compliance with OFAC regulations.

Should you have questions about the content of the SDN list or how to handle a transaction, please contact the OFAC Compliance Hotline at (202) 622-2490 or via email at <http://www.treasury.gov/offices/eotffc/ofac/hotline.html>.

Sincerely,

/s/

JoAnn Johnson  
Chairman