



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-123-2008
November 3, 2008

OFFICE OF FOREIGN ASSETS CONTROL

Specially Designated Nationals and Blocked Persons

Summary: The Department of the Treasury's Office of Foreign Assets Control has issued new Economic Sanctions Enforcement Guidelines.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Office of Foreign Assets Control

Attachment:

None

Contact:

Review Examiner B. C. Hamilton at
SASFIL@FDIC.gov or (202) 898-3673

Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at <http://www.fdic.gov/news/news/financial/2008/index.html>.

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC FILs may be obtained through the FDIC's Public Information Center, 3501 N. Fairfax Drive, Room E 1002, Arlington, VA 22226 (1-877-275-3342 or 703-562-2200).

Highlights:

- The Office of Foreign Assets Control (OFAC) has issued and posted on its Web site new Economic Sanctions Enforcement Guidelines as enforcement guidance for persons subject to the requirements of U.S. sanctions statutes, executive orders and regulations.
- The Guidelines are effective immediately and have been published as an interim final rule, with a request for comments, which are due November 7, 2008.
- The Guidelines supersede the Enforcement Procedures for Banking Institutions set forth in the interim final rule of January 12, 2006, which has been withdrawn, as well as the proposed guidelines set forth in the proposed rule of January 29, 2003, which has also been withdrawn, with the exception of the Cuba Penalty Schedule. (Those withdrawn enforcement procedures and guidelines continue to apply to the categories of cases set forth in OFAC's November 27, 2007, Civil Penalties – Interim Policy.)
- OFAC information also may be found on the Internet at <http://www.treas.gov/offices/enforcement/ofac>.
- For further information about Executive Orders, the list of blocked accounts or the procedures to block accounts, please call OFAC's Compliance Programs Division at 1-800-540-6322.