

REGULATORY ALERT

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

DATE: May 2004 **NO.:** 04-RA-09
TO: All Credit Unions
SUBJECT: Office of Foreign Assets Control Changes to the Specially Designated Nationals and Blocked Persons List

Dear Board of Directors:

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

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>.

Given the significant impact the SDN list has on the nation's security, it is important for credit unions to check the SDN list frequently at the web site listed above or by calling the OFAC Fax-on-Demand Service at (202) 622-0077.

Please be advised that OFAC publishes periodic announcements of changes to the SDN list via email through its "Financial Operations Bulletin." To assist your credit union with maintaining a current SDN list, you may subscribe to the "Financial Operations Bulletin" email announcements at <http://www.treasury.gov/offices/eotffc/ofac/subscribe.html>.

Should you have any 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 using the form found at <http://www.treasury.gov/offices/eotffc/ofac/hotline.html>.

Sincerely,

/S/

JoAnn Johnson
Chairman