

MEMO# 17389

April 15, 2004

OFAC UPDATE

[17389] April 15, 2004 TO: COMPLIANCE ADVISORY COMMITTEE No. 43-04 INTERNATIONAL COMMITTEE No. 19-04 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 16-04 MONEY LAUNDERING RULES WORKING GROUP No. 12-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 38-04 TRANSFER AGENT ADVISORY COMMITTEE No. 34-04 RE: OFAC UPDATE

The Office of Foreign Assets Control (OFAC) issued a bulletin today adding a number of entities and individuals to its list of specially designated nationals (SDNs). Their assets must be blocked immediately.¹ In addition, OFAC has made changes to entries in the SDN list. The following entities have been added to OFAC's SDN list: AL WASEL AND BABEL GENERAL TRADING LLC, Ibrahim Saeed Lootah Building, Al Ramool Street, P.O. Box 10631 & 638, Rashidya, Dubai, United Arab Emirates; Baghdad, Iraq [IRAQ2] AL-BASHAIR TRADING COMPANY, LTD (a.k.a. AL-BASHAIR TRADING COMPANY, LTD; a.k.a. AL-BASHAER TRADING COMPANY, LTD; a.k.a. AL-BASHA'IR TRADING COMPANY, LTD; a.k.a. AL-BASHIR TRADING COMPANY, LTD), Sadoon St, Al-Ani Building, First Floor, Baghdad, Iraq [IRAQ2] AL-HUDA STATE COMPANY FOR RELIGIOUS TOURISM (a.k.a. AL- HODA FOR RELIGIOUS TOURISM COMPANY; a.k.a. AL-HODA STATE COMPANY FOR RELIGIOUS TOURISM; a.k.a. AL-HUDA FOR RELIGIOUS TOURISM COMPANY), Iraq [IRAQ2] 1 OFAC regulations require US persons, including investment companies, to block all accounts and assets of persons or entities named by OFAC. For an overview of OFAC regulations and a description of the various measures that mutual fund organizations may wish to consider adopting to ensure compliance with those regulations, refer to the Institute's paper entitled "Foreign Assets Control Compliance for Mutual Funds." This paper is available on the Institute's members' website at <http://members.ici.org>. The members' website is password-protected; staff at Institute member firms may request access codes by filling out the enrollment form on the website. 2 AVIATRANS ANSTALT (a.k.a. AVIATRANS ESTABLISHMENT), Ruggell, Liechtenstein [IRAQ2] LOGARCHEO S.A. (f.k.a. LOGARCHEO AG), Chemin du Carmel, 1661 Le Paquier-Montbarry, Switzerland; Federal # CH-217-0-431-423-3 (Switzerland) [IRAQ2] The following individuals have been added to OFAC's SDN list: AHMED, Adnan S. Hasan (a.k.a. ADNAN, Ahmed S. Hasan; a.k.a. SULTAN, Ahmed), Amman, Jordan (individual) [IRAQ2] AL OBAIDI, Tarik Nasser S. (a.k.a. AL-'UBAYDI, Tarik; a.k.a. AL-'UBAYDI, Tariq), Baghdad, Iraq; nationality Iraqi; Passport No. 212331 (Iraq) (individual) [IRAQ2] AL-QUBAYSI, Munir (a.k.a. AL-KUBAISI, Muneer; a.k.a. AL-KUBAYSI, Munir; a.k.a. AWAD, Munir A.; a.k.a. AWAD, Munir Mamduh), Syria; DOB 1966; POB Heet, Iraq; nationality Iraqi (individual) [IRAQ2] BAHNAM, Hikmat Jarjes (a.k.a. GARGEES, Hikmat), Baghdad, Iraq; nationality Iraqi; Passport No. 035667 (Iraq) (individual) [IRAQ2] The following changes have been made to OFAC's SDN list: AL-ARABI TRADING COMPANY LIMITED, Lane 11, Hai Babil, Baghdad District 929, Iraq [IRAQ] -to- AL-ARABI TRADING COMPANY LIMITED, Lane 11, Hai Babil, Baghdad District 929, Iraq; Hai Al-Wahda, Lane 15, Area 902, Office 10, Baghdad, Iraq; P.O. Box 2337, Alwiyah, Baghdad, Iraq [IRAQ] AL-DULAIMI, Khalaf M. M., Baghdad, Iraq (individual) [IRAQ] -to- AL-DULAIMI, Khalaf (a.k.a. AL-DULAYMI, Khalaf M.M.); DOB 25 Jan 1932; Passport #H0044232

(Iraq) (individual) [IRAQ][IRAQ2] -and- AL-DULAYMI, Khalaf M.M. (a.k.a. AL-DULAIMI, Khalaf); DOB 25 Jan 1932; Passport #H0044232 (Iraq) (individual) [IRAQ][IRAQ2] MIDCO FINANCE S.A. (a.k.a. MIDCO FINANCIAL S.A.; a.k.a. MONTANA MANAGEMENT INC.), 57 Rue du Rhone, CH1204 Geneva, Switzerland [IRAQ] -to- MIDCO FINANCE S.A. (a.k.a. MIDCO FINANCIAL S.A.), Switzerland; Federal # CH-660-0-469-982-0 (Iraq) [IRAQ][IRAQ2] MIDCO FINANCIAL S.A. (a.k.a. MIDCO FINANCE S.A.; a.k.a. MONTANA MANAGEMENT INC.), 57 Rue du Rhone, CH1204 Geneva, Switzerland [IRAQ] -to- MIDCO FINANCIAL S.A. (a.k.a. MIDCO FINANCE S.A.), Switzerland; Federal # CH-660-0-469-982-0 (Iraq) [IRAQ][IRAQ2] MONTANA MANAGEMENT INC. (a.k.a. MIDCO FINANCIAL S.A.; a.k.a. MIDCO FINANCE S.A.), 57 Rue du Rhone, CH1204 Geneva, Switzerland [IRAQ] -to- MONTANA MANAGEMENT, INC., Panama [IRAQ][IRAQ2] 3 All of OFAC's SDN material has been updated accordingly. Robert C. Grohowski Associate Counsel

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.