

MEMO# 15738

March 10, 2003

OFAC UPDATE -- NEW ZIMBABWE SANCTIONS PROGRAM

URGENT/ACTION REQUESTED [15738] March 10, 2003 TO: COMPLIANCE ADVISORY COMMITTEE No. 20-03 INTERNATIONAL COMMITTEE No. 22-03 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 13-03 MONEY LAUNDERING RULES WORKING GROUP No. 19-03 PRIMARY CONTACTS - MEMBER COMPLEX No. 23-03 TRANSFER AGENT ADVISORY COMMITTEE No. 27-03 RE: OFAC UPDATE -- NEW ZIMBABWE SANCTIONS PROGRAM The President has issued an Executive Order creating a new sanctions program blocking the property of certain persons in Zimbabwe pursuant to the Office of Foreign Assets Control (OFAC) regulations. A copy of the brochure outlining the new sanctions is attached, along with the Annex accompanying it containing the names of the first 77 individuals and entities sanctioned under the program. Their assets must be blocked immediately.¹ The Executive Order, Zimbabwe brochure, and Annex are available on the OFAC web site, www.treas.gov/ofac. Robert C. Grohowski Associate Counsel 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. . Attachment (in .pdf format)

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.