

MEMO# 17162

March 2, 2004

OFAC UPDATE

[17162] March 2, 2004 TO: COMPLIANCE ADVISORY COMMITTEE No. 29-04 INTERNATIONAL COMMITTEE No. 13-04 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 11-04 MONEY LAUNDERING RULES WORKING GROUP No. 8-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 21-04 TRANSFER AGENT ADVISORY COMMITTEE No. 23-04 RE: OFAC UPDATE Treasury's Office of Foreign Assets Control (OFAC) issued a bulletin today adding a number of names to its list of specially designated nationals (SDNs) under the Zimbabwe ("[ZIMB]") sanctions program. Their assets must be blocked immediately.¹ The following Zimbabwe ("[ZIMB]") targets have been added to the SDN list: LITTLE CONNEMARA 1 FARM, Nyanga, Zimbabwe [ZIMB] LOT 3A OF DETE VALLEY FARM, Lupane, Zimbabwe [ZIMB] M & S SYNDICATE (PVT) LTD., First Floor, Victory House, 88 Robert Mugabe Road, Harare, Zimbabwe; P.O. Box 1275, Harare, Zimbabwe [ZIMB] PATTERSON FARM, Mazowe, Zimbabwe [ZIMB] SWIFT INVESTMENTS (PVT) LTD., 730 Cowie Road, Tynwald, Harare, Zimbabwe; P.O. Box 3928, Harare, Zimbabwe [ZIMB] 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 ZIMBABWE DEFENCE INDUSTRIES (PVT) LTD., 10th Floor, Trustee House, 55 Samora Machel Avenue, Harare, Zimbabwe; P.O. Box 6597, Harare, Zimbabwe [ZIMB] ZVINAVASHE INVESTMENTS LTD. (a.k.a. LAMFONTINE FARM; a.k.a. ZVINAVASHE TRANSPORT), 730 Cowie Road, Tynwald, Harare, Zimbabwe; P.O. Box 3928, Harare, Zimbabwe [ZIMB] All of OFAC's SDN material has been updated accordingly, as have OFAC's program brochure on Zimbabwe and industry overviews for Exporters & Importers and for the Financial Community. Robert C. Grohowski Associate Counsel