

MEMO# 17448

April 29, 2004

OFAC UPDATE - SIGNIFICANT CHANGES TO LIBYA SANCTIONS

[17448] April 29, 2004 TO: COMPLIANCE ADVISORY COMMITTEE No. 45-04 INTERNATIONAL COMMITTEE No. 22-04 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 17-04 MONEY LAUNDERING RULES WORKING GROUP No. 14-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 40-04 TRANSFER AGENT ADVISORY COMMITTEE No. 39-04 RE: OFAC UPDATE - SIGNIFICANT CHANGES TO LIBYA SANCTIONS Treasury's Office of Foreign Assets Control (OFAC)¹ issued a bulletin today announcing significant changes to its sanctions program against Libya, including authorizing most prospective transactions with Libya. The Libyan General License signed and announced on Friday, April 23, is effective as of today, Thursday, April 29, 2004. While Libyan property and interests in property currently blocked must remain blocked unless specifically licensed or otherwise authorized for release, new transactions involving "[LIBYA]" entries on OFAC's SDN list need no longer be interdicted. Accordingly, those entries have been removed from the SDN list. All of OFAC's SDN material has been updated accordingly as have OFAC's industry brochures and Libya program brochure. For more information, visit OFAC's website at http://www.treas.gov/offices/eotffc/ofac/sanctions/libya_gl2.pdf. 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.