

MEMO# 7703

March 12, 1996

CUBAN LIBERTY AND DEMOCRATIC SOLIDARITY ACT OF 1996 ENACTED

March 12, 1996 TO: INTERNATIONAL COMMITTEE No. 8-96 RE: CUBAN LIBERTY AND
DEMOCRATIC SOLIDARITY ACT OF 1996 ENACTED

The Cuban Liberty and Democratic Solidarity Act of 1996, passed last week by the Congress and signed by the President today, provides that any person who traffics in property confiscated by the Cuban government shall be liable for money damages to any US national who owns a claim to such property. The Act defines "traffics" to include knowingly and intentionally disposing of or holding an interest in confiscated property or profiting from trafficking by another person. The term specifically does not include "the trading or holding of securities publicly traded or held." Other provisions of the Act provide that no loan, credit or financing may be extended knowingly by a US national for the purpose of financing transactions involving any confiscated property. Attached is a copy of the Act. We will keep you advised of developments. Mary S. Podesta Associate Counsel - International Attachment

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