

**MEMO# 17229**

March 17, 2004

## **OFAC UPDATE**

[17229] March 17, 2004 TO: COMPLIANCE ADVISORY COMMITTEE No. 36-04 INTERNATIONAL COMMITTEE No. 15-04 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 12-04 MONEY LAUNDERING RULES WORKING GROUP No. 9-04 PRIMARY CONTACTS - MEMBER COMPLEX No. 27-04 TRANSFER AGENT ADVISORY COMMITTEE No. 27-04 RE: OFAC UPDATE Treasury's Office of Foreign Assets Control (OFAC) issued a bulletin today blocking the assets of HOLA SUN HOLIDAYS LIMITED, 146 West Beaver Creek Road, Richmond Hill, Ontario L4B 1C2, Canada [CUBA] pursuant to its Cuba sanctions program.<sup>1</sup> OFAC's master SDN material has not yet been updated, but the blocking of HOLA SUN HOLIDAYS LIMITED is effective immediately. OFAC expects to have the new entry fully integrated into its master list of specially designated nationals (SDNs) on Thursday. 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.

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