

**MEMO# 14838**

June 27, 2002

## **OFAC ADDS TWO SDGTS TO ITS LISTING OF SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS**

URGENT [14838] June 27, 2002 TO: COMPLIANCE ADVISORY COMMITTEE No. 45-02 INTERNATIONAL COMMITTEE No. 49-02 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 25-02 MONEY LAUNDERING RULES WORKING GROUP No. 32-02 PRIMARY CONTACTS - MEMBER COMPLEX No. 48-02 TRANSFER AGENT ADVISORY COMMITTEE No. 47-02 RE: OFAC ADDS TWO SDGTS TO ITS LISTING OF SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS The Office of Foreign Assets Control (OFAC) has added one individual and one organization to its list of specially designated global terrorists (SDGTs). Their assets must be blocked immediately.<sup>1</sup> The new SDGTs are: BABBAR KHALSA [SDGT] INTERNATIONAL SIKH YOUTH FOUNDATION (ISYF) [SDGT] The OFAC guidelines summarizing its terrorism sanctions regulations have been revised and republished to reflect these additions, and are available on the OFAC web site, [www.treas.gov/ofac](http://www.treas.gov/ofac). If you have questions about OFAC compliance please contact Bob Grohowski (phone 202-371-5430; e-mail [rcg@ici.org](mailto:rcg@ici.org)) or me (phone 202-326-5822; e-mail [frances@ici.org](mailto:frances@ici.org)), or contact OFAC Compliance directly at 800-540-6322. Frances M. Stadler Deputy Senior 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.