

MEMO# 15028

August 12, 2002

OFAC UPDATE

URGENT [15028] August 12, 2002 TO: BROKER/DEALER ADVISORY COMMITTEE No. 29-02 COMPLIANCE ADVISORY COMMITTEE No. 60-02 INTERNATIONAL COMMITTEE No. 58-02 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 32-02 MONEY LAUNDERING RULES WORKING GROUP No. 44-02 PRIMARY CONTACTS - MEMBER COMPLEX No. 65-02 TRANSFER AGENT ADVISORY COMMITTEE No. 68-02 RE: OFAC UPDATE The Office of Foreign Assets Control (OFAC) has taken three actions today that require immediate implementation. New SDGTs OFAC added one individual and one organization to its list of specially designated global terrorists (SDGTs). Their assets must be blocked immediately.¹ The new SDGTs are: The New People's Army/Communist Party of the Phillipines (a.k.a. Communist Party of the Phillipines; a.k.a. CPP; a.k.a. New People's Army; a.k.a. NPA; a.k.a. NPA/CPP) [FTO] [SDGT] SISON, Jose Maria (a.k.a. LIWINAG, Armando), The Netherlands; DOB 8 Feb 1938; POB Llocos Sur, Northern Luzon, Philippines (individual) [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.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 Removal From SDNT List OFAC has removed the following individual from the list of specially designated narcotics traffickers (SDNTs). DONNEYS GONZALEZ, Federico, c/o Distribuidora de Drogas Condor LTDA., Bogota, Colombia (individual) [SDNT] OFAC's Narcotics brochure and all versions of the SDN list have been updated accordingly. Bank Assets Blocked Under Libyan Sanctions Regulations All financial assets of Platinum Commercial Bank Ltd., wherever located, have been blocked pending investigation pursuant to the Libyan Sanctions Regulations.² Although this entity is not now a specially designated national (SDN), its name has been integrated into OFAC's SDN list with the descriptor "[BPI-LIBYA]" to indicate that its financial assets are currently blocked. Its information is as follows: Platinum Commercial Bank Ltd., Head Office: 76-B Block E-1, Main Blvd., Gulberg III, Lahore 54000, Punjab, Pakistan; Main Office: SRI, Business & Finance Center, Plot No. 7/3 I.I. Chundrigar Rd., Karachi 74200, Sindh, Pakistan; 76 Abdali Rd., Multan, Punjab, Pakistan; all other offices located in Pakistan [BPI- LIBYA] * * * * * If you have questions about OFAC compliance please contact Frances Stadler (phone 202-326-5822; e-mail frances@ici.org) or me (phone 202-371-5430; e-mail rcg@ici.org), or contact OFAC Compliance directly at 800-540-6322. Robert C. Grohowski Associate Counsel 2 31 C.F.R. Part 550, and Section 203 of the International Emergency Economic Powers Act, as amended, 50 U.S.C. 1702.

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