

**MEMO# 13999**

October 1, 2001

## **OFAC PROVIDES FURTHER INFORMATION FOR COMPLIANCE WITH SEPTEMBER 24, 2001 EXECUTIVE ORDER**

URGENT [13999] October 1, 2001 TO: BANK AND TRUST ADVISORY COMMITTEE No. 20-01  
BROKER/DEALER ASSOCIATE MEMBERS No. 8-01 COMPLIANCE ADVISORY COMMITTEE No.  
43-01 INTERNATIONAL MEMBERS No. 18-01 PRIMARY CONTACTS - MEMBER COMPLEX No.  
72-01 SEC RULES MEMBERS No. 66-01 TRANSFER AGENT ADVISORY COMMITTEE No. 70-01  
RE: OFAC PROVIDES FURTHER INFORMATION FOR COMPLIANCE WITH SEPTEMBER 24, 2001  
EXECUTIVE ORDER Last week, President Bush signed an executive order freezing the assets  
of 27 known or suspected terrorists or terrorist organizations.<sup>1</sup> Today, the Office of Foreign  
Assets Control (OFAC)<sup>2</sup> issued a bulletin for immediate implementation providing further  
descriptive information on the individuals and entities whose assets were frozen by that  
executive order. This information is critical in determining the disposition of interdicted  
items and accounts. A copy of the OFAC bulletin is attached and also is available on the  
OFAC web site at <http://www.treas.gov/ofac/bulletin.txt>. 1 See Memorandum dated  
September 24, 2001 to Bank and Trust Advisory Committee (No. 17-01), Broker/Dealer  
Associate Members (No. 6-01), Compliance Advisory Committee (No. 38-01), International  
Members (No. 14-01), Primary Contacts - Member Complex (No. 68-01), SEC Rules  
Members (No. 61-01) and Transfer Agent Advisory Committee (No. 65-01). 2 OFAC  
regulations require US persons, including investment companies, to block all accounts and  
assets of Specially Designated Nationals (SDNs). 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 If you have questions about OFAC compliance please  
contact Frances Stadler (phone 202-326-5822; e-mail [frances@ici.org](mailto:frances@ici.org)) or me (phone  
202-371-5430; e-mail [rcg@ici.org](mailto:rcg@ici.org)), or contact OFAC Compliance directly at 202-622-2490.  
Robert C. Grohowski Associate Counsel Note: Not all recipients receive the attachment. To  
obtain a copy of the attachment, please visit our members website (<http://members.ici.org>)  
and search for memo 13999, or call the ICI Library at (202) 326-8304 and request the  
attachment for memo 13999. Attachment (in .pdf format)

should not be considered a substitute for, legal advice.