

**MEMO# 14022**

October 4, 2001

## **OFAC AMENDS YUGOSLAV REGULATIONS**

[14022] October 4, 2001 TO: COMPLIANCE ADVISORY COMMITTEE No. 44-01 INTERNATIONAL COMMITTEE No. 53-01 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 7-01 TRANSFER AGENT ADVISORY COMMITTEE No. 73-01 RE: OFAC AMENDS YUGOSLAV REGULATIONS Yesterday, the Office of Foreign Assets Control (OFAC)<sup>1</sup> published an amendment to its Yugoslav regulations, significantly updating the list of persons and accounts from the Federal Republic of Yugoslavia (Serbia and Montenegro) and Kosovo that should be blocked. Pursuant to the amended regulations, a number of formerly blocked accounts and transactions may be unblocked. However, there are certain new targets to note. A copy of the OFAC bulletin on Yugoslavia containing more detailed information is attached. The bulletin and the complete set of Yugoslav regulations 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 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 Attachment (in .pdf format) 1 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.