

MEMO# 8134

August 7, 1996

PRESIDENT SIGNS IRAN-LIBYA SANCTION ACT OF 1996

August 7, 1996 TO: INTERNATIONAL COMMITTEE No. 27-96 RE: PRESIDENT SIGNS IRAN-LIBYA SANCTION ACT OF 1996

On August 5, 1996 President Clinton signed into law the Iran-Libya Sanction Act of 1996. This law imposes sanctions on persons making an investment of more than \$40 million which contributes to the development of petroleum resources in Iran or Libya. As we previously informed you, the Committee report filed with the legislation makes clear that the law's sanctions do not extend to portfolio investments made by any other person in a sanctioned entity. (See Memorandum to Board of Governors No. 32-96, Memorandum to International Committee No. 19-96 dated June 20, 1996.) Mary S. Podesta Associate Counsel-International

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.