

MEMO# 13575

June 4, 2001

TREASURY DEPARTMENT ADDS INDIVIDUALS AND BUSINESSES TO ITS LIST OF "SPECIALLY DESIGNATED NARCOTICS TRAFFICKERS"

[13575] June 4, 2001 TO: COMPLIANCE ADVISORY COMMITTEE No. 23-01 INTERNATIONAL COMMITTEE No. 38-01 OPERATIONS COMMITTEE No. 19-01 TRANSFER AGENT ADVISORY COMMITTEE No. 41-01 RE: TREASURY DEPARTMENT ADDS INDIVIDUALS AND BUSINESSES TO ITS LIST OF "SPECIALLY DESIGNATED NARCOTICS TRAFFICKERS" The Treasury Department's Office of Foreign Asset Control ("OFAC") has added more individuals and business to its list of Specially Designated Narcotics Traffickers ("SDNTs"). An OFAC bulletin providing the updated information from OFAC is attached. OFAC regulations require US persons, including investment companies, to block all accounts and assets of SDNTs. 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."¹ Robert C. Grohowski Associate Counsel Attachment Attachment (in .pdf format) 1 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.