

MEMO# 16361

July 29, 2003

OFAC UPDATE -- PRESIDENT ISSUES ORDER IMPOSING SANCTIONS ON BURMA

URGENT/ACTION REQUESTED [16361] July 29, 2003 TO: COMPLIANCE ADVISORY COMMITTEE No. 56-03 INTERNATIONAL COMMITTEE No. 48-03 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 32-03 MONEY LAUNDERING RULES WORKING GROUP No. 47-03 PRIMARY CONTACTS - MEMBER COMPLEX No. 59-03 TRANSFER AGENT ADVISORY COMMITTEE No. 68-03 RE: OFAC UPDATE -- PRESIDENT ISSUES ORDER IMPOSING SANCTIONS ON BURMA President Bush issued an Executive Order that, among other things, blocks the assets of the four Burmese entities listed below. The Executive Order took effect at 12:01 a.m. today, July 29, 2003. Accordingly, the assets of the following entities must be blocked immediately: MYANMA ECONOMIC BANK (a.k.a. MYANMAR ECONOMIC BANK), 1-19 Sule Pagoda Road, Pabedan T/S, Yangon, Myanmar [BURMA] MYANMA FOREIGN TRADE BANK (a.k.a. MYANMAR FOREIGN TRADE BANK), P.O. Box 203, 80-86 Maha Bandoola Garden Street, Kyauktada T/S, Yangon, Myanmar; SWIFT/BIC: FOTMMMM1 [BURMA] MYANMA INVESTMENT AND COMMERCIAL BANK (a.k.a. MICB; a.k.a. MYANMAR INVESTMENT AND COMMERCIAL BANK), 170/176 Bo Aung Kyaw Street, Botataung Township, Yangon, Myanmar; SWIFT/BIC: MYANMMM1 [BURMA] STATE PEACE AND DEVELOPMENT COUNCIL OF BURMA [BURMA] All of OFAC's SDN material has been updated accordingly, as have OFAC's brochure on Burma and industry overviews for exporters & importers and the financial community. 1 Robert C. Grohowski Associate Counsel 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.