

**MEMO# 33522**

May 7, 2021

# **Letter to OFAC on Executive Order 13959 Requesting Action on "Closely Matches" Name Standard**

[33522]

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TO: ICI Members

ICI Global Members SUBJECTS: International/Global RE: Letter to OFAC on Executive Order 13959 Requesting Action on "Closely Matches" Name Standard

On May 6, we sent the attached letter to the Director of the Office of Foreign Assets Control (OFAC), Andrea Gacki, requesting that OFAC address the harmful effects of the implementation of Executive Order 13959 (Order)[\[1\]](#) related to unlisted subsidiaries of entities publicly listed as Communist Chinese military companies (CCMCs).

We specifically requested that OFAC revoke the "exact or closely matches" standard set forth in FAQ 864, which appears to have no basis in the Order and sets an impossible standard for compliance.[\[2\]](#) Alternatively, we requested that OFAC (1) identify issuers with names that "closely match" listed entities that are intended to be within scope of the Order, (2) provide detailed guidance regarding how market participants should identify issuers with "closely matching" names, or (3) extend GL 1A, which expires on May 27, until issuers are identified or guidance is provided by OFAC.[\[3\]](#)

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Associate Chief Counsel - Securities Regulation

## **endnotes**

[\[1\]](#) EO 13959 is available at <https://trumpwhitehouse.archives.gov/presidential-actions/executive-order-addressing-threat-at-securities-investments-finance-communist-chinese-military-companies/>, and amendments to it are available at <https://trumpwhitehouse.archives.gov/presidential-actions/executive-order-amending-execu>

[tive-order-13959-addressing-threat-securities-investments-finance-communist-chinese-military-companies/](#).

[2] The FAQs are available at  
<https://home.treasury.gov/policy-issues/financial-sanctions/faqs/topic/5671>.

[3] GL 1A is available at  
[https://home.treasury.gov/system/files/126/ccmc\\_gl1a\\_01272021\\_1.pdf](https://home.treasury.gov/system/files/126/ccmc_gl1a_01272021_1.pdf).

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