



**Foreign Assets Control Act**

FIL-75-2004  
June 25, 2004

TO: CHIEF EXECUTIVE OFFICER (also of interest to Compliance Officer)

SUBJECT: Cuban Asset Control Regulations

Summary: *The Department of the Treasury's Office of Foreign Assets Control has updated its Cuban Assets Control Regulations.*

On June 16, 2004, the Department of the Treasury's Office of Foreign Assets Control (OFAC) published a *Federal Register* notice regarding new restrictions on travel and remittances to Cuba effective June 30, 2004.

OFAC is amending the Cuban Assets Control Regulations to implement the President's May 6, 2004, direction on certain recommendations in the May 2004 Report to the President from the Commission for Assistance to a Free Cuba. This rule contains additional substantive amendments consistent with the President's policy, as well as technical and clarifying amendments. The rule, as it appears on the *Federal Register*, can be accessed at [www.treas.gov/offices/enforcement/ofac/sanctions/rev\\_cuba.pdf](http://www.treas.gov/offices/enforcement/ofac/sanctions/rev_cuba.pdf) - PDF 202k ([PDF Help](#))

Significant changes that impact financial institutions include: (1) permitting family remittances to be sent only to "immediate family," rather than to "close relatives," which was previously allowed; (2) eliminating the general license authorizing depository institutions to act as forwarders for family or emigration-related remittances to Cuba; and (3) requiring depository institutions to apply to OFAC for specific authorization as remittance forwarders before providing such services. A copy of the changes is attached for review.

OFAC has asked that we distribute this information to all FDIC-supervised financial institutions so that they will know whom, and for what purposes, they can assist in providing limited financial services to Cuba. Procedures and information concerning licensing and other OFAC-related issues may be found on the Internet at [www.treas.gov/offices/enforcement/ofac/](http://www.treas.gov/offices/enforcement/ofac/).

Please distribute this information to the appropriate personnel in your institution. For further information about Executive Orders or control regulations, please call OFAC's Compliance Programs Division at 1-800-540-6322.

For your reference, FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at [www.fdic.gov/news/news/financial/2004/index.html](http://www.fdic.gov/news/news/financial/2004/index.html). To learn how to receive FILs electronically, please visit <http://www.fdic.gov/news/news/announcements/index.html>. This FIL supersedes FIL-50-2004, issued May 7, 2004.

Michael J. Zamorski  
Director  
Division of Supervision and Consumer Protection

[Attachment](#)

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (1-877-275-3342 or (703) 562-2200).