



Foreign Assets Control Act

FIL-78-2004
July 1, 2004

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

SUBJECT: General License Issued under the Cuban Assets Control Regulations

Summary: *Treasury's Office of Foreign Assets Control has issued a general license allowing certain travel-related transactions in Cuba until 12:01 a.m. EDT on August 1, 2004.*

On June 25, 2004, the Department of the Treasury's Office of Foreign Assets Control (OFAC) issued a new general license under the *Cuban Assets Control Regulations*, which pertains to allowing certain travel-related transactions. This license authorizes persons who are in Cuba on June 29, 2004, to visit a close relative to continue to engage in all of the transactions ordinarily incident to travel within and from Cuba until 12:01 a.m. Eastern Daylight Time on August 1, 2004. Persons who are in Cuba on June 29, 2004, and who qualify as fully-hosted travelers are authorized to continue to receive goods and services in Cuba for personal use or consumption in Cuba until 12:01 a.m. Eastern Daylight Time on August 1, 2004, provided that no person subject to the jurisdiction of the United States (including the traveler) makes any payment, transfers any property, or provides any service to Cuba or a national of Cuba in connection with the receipt of those goods or services. A copy of the general license is included as an attachment.

OFAC has asked that we distribute this information to all FDIC-supervised institutions. OFAC information also may be found on the Internet at www.treas.gov/offices/enforcement/ofac/.

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

For your reference, FDIC Financial Institution Letters may be accessed on the FDIC's Web site at <http://www.fdic.gov/news/news/financial/2004/index.html>. To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit <http://www.fdic.gov/about/subscriptions/index.html>.

Michael J. Zamorski
Director
Division of Supervision and Consumer Protection

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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).