



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429

Foreign Assets Control Act

FIL-93-2004
August 6, 2004

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

SUBJECT: Specially Designated Nationals and Blocked Persons

Summary: *The President of the United States has issued an Executive Order changing the sanctions against Iraq. The Department of the Treasury's Office of Foreign Assets Control has removed several Iraqi entries from its list of Specially Designated Nationals and Blocked Persons.*

On July 30, 2004, the President of the United States issued Executive Order 13550 terminating the Iraqi national emergency that was declared in Executive Order 12722, which was issued on August 2, 1990. Executive Order 13550 revoked six Executive Orders and amended or expanded three others. As a result, the Department of the Treasury's Office of Foreign Assets Control ("OFAC") is removing a number of entries from its list of Specially Designated Nationals and Blocked Persons ("SDN"). Assets blocked prior to May 23, 2003, must remain blocked unless otherwise licensed. A list of the entries to remove is attached.

OFAC has asked that we distribute the information to all FDIC-supervised institutions so records can be checked for accounts that are required to be blocked. OFAC information also may be found on the Internet at <http://www.treas.gov/offices/enforcement/ofac/>.

Please distribute this information to the appropriate personnel in your institution. For further information about Executive Orders, the list of blocked accounts, or the procedures to block 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 website 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).