



Foreign Assets Control Act

FIL-70-98  
June 30, 1998

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *Sanctions Against the Governments of Serbia, Montenegro and the Federal Republic of Yugoslavia*

The Department of the Treasury's Office of Foreign Assets Control (OFAC) announced on June 10, 1998, that new sanctions have been imposed against the governments of Serbia, Montenegro, and the Federal Republic of Yugoslavia (Serbia and Montenegro) (FRY S&M). All property in which these governments have an interest is blocked immediately and financial transactions involving them are prohibited, except for transactions within the FRY S&M conducted exclusively through its domestic banking system in Dinars or using bank notes or barter. The definition of government includes all financial institutions, all state and socially owned entities organized or located in Serbia, Montenegro or FRY S&M, and their respective subsidiaries and branches wherever located. A summary of the sanctions and OFAC's list of Specially Designated Nationals and Blocked Persons are attached.

Information concerning OFAC rules, lists of prohibited entities, and general information concerning OFAC may be found on the Internet at:

<http://www.treas.gov/offices/enforcement/ofac/>

Please distribute the attached information to the appropriate personnel in your institution. For further information about this list or the procedures to block accounts, please call OFAC's Compliance Programs Division on 800-540-6322.

Nicholas J. Ketcha Jr.  
Director

Attachments: No electronic copy available.

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 (800-276-6003 or (703) 562-2200).