



FOREIGN ASSETS CONTROL ACT

FIL-45-2003
June 04, 2003

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

SUBJECT: Amended Iraqi Sanctions, Presidential Order to Protect the Development Fund for Iraq and Foreign Entities Subject to Import Ban

Summary: *Treasury's Office of Foreign Assets Control has issued a General License amending the Iraqi Sanctions Regulations. In addition, the President has issued an Executive Order protecting the Development Fund for Iran, and two foreign entities have been designated as being subject to the import ban on the Weapons of Mass Destruction Trade Control Regulations.*

On May 23, 2003, the Department of the Treasury's Office of Foreign Assets Control (OFAC) issued a General License amending the Iraqi Sanctions Regulations, 31 C. F. R. Part 575. In addition, President Bush has issued an Executive Order protecting the Development Fund for Iraq and the marketing and sale of Iraqi petroleum and petroleum products to assure the orderly reconstruction of Iraq; the restoration of peace and security in the country; and the development of political, administrative and economic institutions there. At the end of the Executive Order, OFAC also lists two foreign entities that have been designated by the Secretary of State as being subject to the import ban of the Weapons of Mass Destruction Trade Control Regulations (31 C. F. R. Part 539). The effective date of these restrictions is May 9, 2003.

The texts of the General License and the Executive Order are attached.

Additional information about OFAC-related issues 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 control regulations, please call OFAC's Compliance Programs Division at 1-800-540-6322.

For your reference, FDIC Financial Institution Letters may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2003/index.html. To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit <http://www.fdic.gov/news/news/announcements/index.html>.

Michael J. Zamorski
Director

Attachment: [Iraqi Sanctions Regulations General License](#)
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