



FOREIGN ASSETS CONTROL ACT

FIL-78-2003
October 15, 2003

TO: CHIEF EXECUTIVE OFFICER (also of interest to BSA Compliance Officer)
SUBJECT: General License Issued Under Iraqi Sanctions Regulations
Summary: *The Department of the Treasury's Office of Foreign Assets Control has issued a general license under the Iraqi sanctions regulations pertaining to blocked claims by U.S. financial institutions.*

On October 1, 2003, the Department of the Treasury's Office of Foreign Assets Control (OFAC) issued a new general license under the *Iraqi Sanctions Regulations* that pertains to blocked claims by U.S. financial institutions. This license authorizes U.S. financial institutions to transfer claims that were booked in the United States as of May 23, 2003, against the government of Iraq for unpaid loans and other debts to their home offices or to other foreign offices of the same institution. This license authorizes only the transfer of claims and does not authorize the debiting of any blocked account. A copy of the general license is attached.

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 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-PDF](#) 47.4 k ([PDF Help](#))
Distribution: FDIC-Supervised Banks (Commercial and Savings)