



FEDERAL RESERVE BANK
OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

December 30, 1991

DALLAS, TEXAS 75222

Notice 91-110

TO: The Chief Executive Officer of each member bank and others concerned in the Eleventh Federal Reserve District

SUBJECT

Libyan Sanctions

DETAILS

Effective December 19, 1991, the Department of the Treasury has revoked section 550.514 of the Libyan Sanctions Regulations, 31 CFR 550. This section permitted transfers to the Government of Libya between offshore third-country banks to be cleared through domestic banks in the United States. A list of Specially Designated Nationals of Libyan was provided earlier this year with this Bank's Notice 91-42.

As of the effective date, funds in which there is a Libyan Government interest which come into the possession of a financial institution are blocked by operation of law regardless of the origin or destination of the funds transfer unless such transfer is licensed by the Office of Foreign Assets Control. Any unlicensed transfer involving a direct or indirect interest of the Government of Libya (including any transfer destined for routing to persons or companies in Libya through a Libyan Government-controlled financial institution), for which a financial institution holds or receives instructions, is to be deposited into a blocked account.

Every financial institution receiving funds is required to file a report with the Compliance Programs section of the Office of Foreign Assets Control by teletransmission to facsimile number (202) 377-7222, no later than the close of business on January 2, 1992, summarizing all funds blocked based on this regulatory change between December 19, 1991 and December 31, 1991.

MORE INFORMATION

For more information, please contact Dennis P. Wood or Lorraine B. Lawlor at (202) 535-9449. For additional copies of this Bank's notice, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

A handwritten signature in cursive script that reads "Robert D. McTeer, Jr.".