

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 10166]
May 4, 1987

**Prohibition Against Holding Deposit Accounts of the
South African Government or Related Entities**

*To All Member Banks, and Others Concerned,
in the Second Federal Reserve District:*

The Office of Foreign Assets Control of the Treasury Department has asked us to advise you that under Section 545.209 of the South African Transactions Regulations, 31 C.F.R. Part 545 ("the Regulations"), published in the *Federal Register* at 51 *Fed. Reg.* 46854 (December 29, 1986), a United States depository institution may not accept, receive, or hold a deposit account from the South African Government ("SAG") or from any agency or entity owned or controlled by the SAG, except for such accounts as may be authorized pursuant to specific license for diplomatic or consular purposes.

A U.S. depository institution is defined under the Regulations as a depository institution located in the United States and includes a depository institution as defined in section 19(b)(1) of the Federal Reserve Act, 12 U.S.C. 461(b)(1). It does not include the foreign branches of a depository institution organized in the U.S., or the parents, subsidiaries, branches, or offices located outside the U.S. of a depository institution organized under foreign law.

The Department of State has compiled a list of agencies or entities owned or controlled by the SAG, which is printed on the following pages. This list will be revised periodically. Information on revisions may be obtained by contacting Eric Benjaminson, Office of Southern African Affairs (202) 647-8433, or Lynda Clarizio, Office of the Legal Advisor (202) 647-4110, at the Department of State, Washington, D.C.

Those U.S. depository institutions that hold accounts for the SAG, or agencies owned or controlled by the SAG, or that are uncertain of the status of particular accounts under the Regulations and that have not already been in contact with the Office of Foreign Assets Control, should immediately contact Cheryl Opacinch, Chief of Licensing, (202) 376-0236, at the Office of Foreign Assets Control, Room 400, 1331 G Street, N.W., Washington, D.C.

E. GERALD CORRIGAN,
President.

ENTITIES OWNED OR CONTROLLED BY THE SOUTH AFRICAN GOVERNMENT

Agricultural Control Boards

Banana Board
Canning Fruit Board
Chicory Board
Citrus Board
Cotton Board
Dairy Board
Deciduous Fruit Board
Dried Fruit Board
Egg Board
Lucerne Seed Board
Maize Board
Meat Board
Mohair Board
Oilseeds Board
Potato, Dried Bean & Grain Sorghum Board
Rooisbos Tea Board
South African Karakul Board
South West African Karakul Board (Namibia)
Tobacco Board
Wheat Board
Wool Board
Agricultural Corp. of Venda
Agricultural Development Corp. of Bophuthatswana
Altana (Pty) Ltd.
Aluminum Investment Co. (Pty) Ltd.
Aluminum Co. of South Africa (Pty) Ltd. (Alusaf)
Alustang (Pty) Ltd.
Richigata (Pty) Ltd.
Alzira Financial (Pty) Ltd.
Armaments Corp. of South Africa (Pty) Ltd. (Arm Scor)
Atlas Aircraft Ltd.
Eloptro (Pty) Ltd.
Ernani Property (Pty) Ltd.
Infloplan Ltd.
Kentron (Pty) Ltd.
Konchem (Pty) Ltd.
Lyttleton Engineering Works Ltd.
Musgrove (Pty) Ltd.
Naschem (Pty) Ltd.
Pretoria Metal Pressings (Pty) Ltd.
Sonchem (Pty) Ltd.
Swartklip Products (Pty) Ltd.
Atlantis Diesel Engines (Pty) Ltd.
ADE Behuisings (Pty) Ltd.
Adepart (Pty) Ltd.
Atlantis Aluminum (Pty) Ltd.
Atlantis Foundries (Pty) Ltd.
Finasco (Pty) Ltd.
Atomic Energy Corp. of South Africa Ltd.
Bophuthatswana National Development Corp.
Bophuthatswana Transport Holdings
Fish Hoek Hotel (Pty) Ltd.
Mankue Enterprises (Pty) Ltd.
Heystekrand Furniture Factory (Pty) Ltd.
T.A.B. Bophuthatswana

Central Energy Fund (Pty) Ltd.
Ciskei Agricultural Corp.
Tainton Pineapple Estate
Ciskei People's Development Bank
CTC Bus Company
Indwe Commercial Enterprises (Pty) Ltd.
Ciskei Small Business Corp.
Commission for Fresh Produce Markets
Community Development Fund
Corporation for Public Deposits
Council for Mineral Technology (MINTEK)
Council for Scientific and Industrial Research
South African Inventions Development Corp.
Department of Posts and Telecommunications
Deposit Fund for Housing
Development Bank of Southern Africa
Duntex Property (Pty) Ltd.
ESCOM (formerly Electricity Supply Commission)
Export Finance Development Corp.
First National Development Corp. of South West Africa
Melkor (Pty) Ltd.
Okatana Vulstasie (Pty) Ltd.
Windhoek Wild (Pty) Ltd.
Government Motor Transport and Trading Account
Government of the Republic of South Africa
Government Printing Works
Guardians' Funds
Hooggenoeg Marketing (Pty) Ltd.
Human Sciences Research Council
Industrial Development Corp. of South Africa Ltd. (IDC)
Industrial Selections
Konoil (Pty) Ltd.
National Selections
Industrial Minerals Development Co. (Pty) Ltd.
International Karakul Secretariat
KaNgwane Economic Development Corp. Ltd.
Kindoc Investments (Pty) Ltd.
Konbel (Pty) Ltd.
KwaNdebele Development Corp. Ltd.
KwaZulu Finance and Investment Corp. Ltd.
Bambisanani Nongoma (Pty) Ltd.
Intaba Motors Ltd.
Isithebe Malt Factory (Pty) Ltd.
KwaZulu Finance (Pty) Ltd.
KwaZulu Garment Industries Ltd.
KwaZulu Housing Company (Pty) Ltd.
KwaZulu News Agency Ltd.
KwaZulu Truck and Bus Ltd.
Zululand Furniture Factory (Pty) Ltd.
Land and Agricultural Bank of South Africa (Landbank)
Land and Agricultural Bank of South West Africa
Lebowa Development Corp. Ltd.
Dilokong Chrome Mine (Pty) Ltd.
Lebowa Transport Company
Light Metals Investment Co. (Pty) Ltd.
Marmain (Pty) Ltd.

Mavaco (Pty) Ltd.
Motor Vehicle Assurance Fund
Nabucco Investments (Pty) Ltd.
National Building and Investment Corp. (South West Africa)
National Marketing Board
National Parks Board of Trustees
National Road Fund
National Supplies Procurement Fund
Navik (Pty) Ltd.
Oostr Inmakers (Pty) Ltd. (Eastern Packers)
Phosphate Development Corp. (Pty) Ltd. (Foskor)
 Foskem (Pty) Ltd.
 Palafos (Pty) Ltd.
Post Office Savings Bank
Public Investment Commissioners
QwaQwa Agricultural Co. Ltd.
QwaQwa Development Corp. Ltd.
Rehoboth Finance and Development Corp. Ltd.
Reinsurance Fund for Export Credit and Foreign Investment
Regional Water Service Corporations
Rosamond Properties (Pty) Ltd.
Rustenberg Industrial Finance (Pty) Ltd.
Saldok (Pty) Ltd.
Sapekoe (Pty) Ltd.
 Sapekoe Ngome Landgoed (Pty) Ltd.
 Sapekoe Richmond Landgoed (Pty) Ltd.
 Sapekoe Sales (Pty) Ltd.
Sasol Three (Pty) Ltd.

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Satchem (Pty) Ltd.
Shangaan/Tsonga Development Corp. Ltd.
 Fumani Gold Mining Co. (Pty) Ltd.
Small Business Development Corp.
South African Abattoir Corp.
South African Abattoir Commission
South African Banknote Co. (Pty) Ltd.
South African Broadcasting Corp. (SABC)
South African Bureau of Standards (SABS)
South African Development Trust
South African Development Trust Corp. Ltd.
South African Gas Distribution Corp. Ltd.
Union Steel Corporation of South Africa Ltd.
 Usco Aluminum Systems (Pty) Ltd.
 Usco Huiseienaars (Pty) Ltd.
 Usco Kabelmaatskappy (Pty) Ltd.
 Veldmaster (Pty) Ltd.
 Veldmaster Incorporated (U.S.)
Urban Transport Fund
Venda Development Corp. Ltd.
 Aidec Venda (Pty) Ltd.
 N.T.K. Venda (Pty) Ltd.
 Thusani Stone Crushers (Pty) Ltd.
 Venbor (Pty) Ltd.
 Vhavenda Brickworks (Pty) Ltd.
Virema (Pty) Ltd.
Water Boards (all South African Water Boards)
Water Research Commission