FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. **10377**
August 27, 1990]

KUWAIT ASSETS CONTROL REGULATIONS
IRAQI SANCTIONS REGULATIONS

— General License No. 8
— Status of Certain Banks
— U.K. Blocking Controls Under General License No. 5

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

The Office of Foreign Assets Control of the Department of the Treasury ("OFAC") has:

(a) Issued General License No. 8, affecting transactions related to mail service;

(b) Determined that Arab Hellenic Bank and Arab Turkish Bank should not be considered blocked entities under Executive Orders Nos. 12723 and 12725; and

(c) Determined that the blocking controls and restrictions of the United Kingdom meet the conditions of General License No. 5.

Printed herein are the texts of the OFAC rulings on these matters. Questions may be directed at this Bank to Bradley K. Sabel, Counsel (Tel. No. 212-720-5041).

E. GERALD CORRIGAN,
President.

DEPARTMENT OF THE TREASURY
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL
KUWAITI ASSETS CONTROL REGULATIONS
IRAQI SANCTIONS REGULATIONS
GENERAL LICENSE NO. 8

Transactions Related to Mail Service

All transactions by U.S. persons including payment and transfers to common carriers incident to the receipt or transmission of mail between the United States and Kuwait and between the United States and Iraq are authorized, provided mail is limited to items not exceeding twelve (12) ounces.

Issued: August 23, 1990

Richard Newcomb

R. Richard Newcomb
Director
Office of Foreign Assets Control

DEPARTMENT OF THE TREASURY
WASHINGTON

FAC No. 118675

AUG 23 1990

Dear Mr. Patrikis:

In my letter to you of August 5, 1990, I set forth the status of various banks under Executive Order No. 12723. Since that date we have received additional information concerning certain banks listed in Category III of that letter regarding their ownership and control.

Based on that information, we have determined that the following banks should not be considered blocked entities under Executive Order No. 12723 and Executive Order 12725 of August 9, 1990:

Arab Hellenic Bank
Arab Turkish Bank

Thank you for your ongoing cooperation.

Sincerely,

Richard Newcomb

R. Richard Newcomb
Director
Office of Foreign Assets Control

Ernest T. Patrikis
General Counsel and
Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

DEPARTMENT OF THE TREASURY
WASHINGTON

FAC No. 118763

AUG 24 1990

Dear Mr. Patrikis:

On August 13, 1990, this Office issued General License No. 5 of the Kuwait Assets Control Regulations. This license permits the completion of certain foreign exchange and commodities transactions entered into for or on behalf of the Government of Kuwait prior to the effective date of Executive Order 12723, provided one or more specified conditions are met.

One of the conditions specified is that any funds or assets paid or delivered in accordance with the original payment instructions or terms of settlement or delivery be credited to a blocked or restricted account in the name of the Government of Kuwait in a country which has in place arrangements satisfactory to the Office of Foreign Assets Control.

This letter will serve as notification that the following country has in place blocking controls or restrictions satisfactory to the Office of Foreign Assets Control:

The United Kingdom

Thank you for your ongoing cooperation.

Sincerely,

Richard Newcomb

R. Richard Newcomb
Director
Office of Foreign Assets Control

Ernest T. Patrikis
General Counsel and
Executive Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045