

**FEDERAL RESERVE BANK  
OF NEW YORK**

*Fiscal Agent of the United States*

[ Circular No. **10380**  
September 4, 1990 ]

**KUWAITI ASSETS CONTROL REGULATIONS  
IRAQI SANCTIONS REGULATIONS**

**General License No. 10**

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

On August 30, 1990, the Office of Foreign Assets Control of the Department of the Treasury issued General License No. 10 under the Kuwaiti Assets Control Regulations and the Iraqi Sanctions Regulations. General License No. 10 affects the completion of certain transactions involving bankers acceptances and other irrevocable undertakings.

The text of the general license is printed on the following pages. Questions regarding this matter may be directed to Bradley K. Sabel, Counsel (Tel. No. 212-720-5041).

E. GERALD CORRIGAN,  
*President.*



DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
KUWAIT ASSETS CONTROL REGULATIONS  
GENERAL LICENSE NO. 10

Completion of Certain Transactions Involving Bankers  
Acceptances and Other Irrevocable Undertakings.

(a) Persons other than the Government of Iraq and the Government of Kuwait are authorized to buy, sell and satisfy obligations with respect to bankers acceptances, and to pay under deferred payment undertakings, involving the importation or exportation of goods to or from Iraq or involving an interest of the Government of Iraq or the Government of Kuwait, as long as the bankers acceptance was accepted or the deferred payment obligation was incurred prior to 5:00 a.m. Eastern Daylight Time ("EDT"), August 2, 1990.

(b) Persons other than the Government of Iraq and the Government of Kuwait are authorized to buy, sell and satisfy obligations with respect to bankers acceptances, and to pay under deferred payment undertakings, involving the importation or exportation of goods to or from Kuwait that do not involve an interest of the Government of Iraq or the Government of Kuwait, as long as the bankers acceptance was accepted or the deferred payment obligation was incurred prior to 8:55 p.m. EDT, August 9, 1990.

(c) Nothing in this license shall authorize or permit a debit to a blocked account. Specific licenses for the debiting of a blocked account may be issued on a case-by-case basis.

(d) Terms used in this license are defined as follows:

(1) The term "Government of Iraq" shall mean:

(A) The state and the Government of Iraq, as well as any political subdivision, agency, or instrumentality thereof, including the Central Bank of Iraq;

(B) Any partnership, association, corporation, or other organization substantially owned or controlled by the foregoing;

(C) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe such person is, or has been, since the effective date, acting or purporting to act, directly or indirectly on behalf of any of the foregoing, and

(D) Any other person or organization determined by the Secretary of the Treasury to be included within this section.

(2) The term "Government of Kuwait" shall mean:

(A) The state and the Government of Kuwait or any entity purporting to be the Government of Kuwait, as well as any political subdivision, agency, or instrumentality thereof, including the Central Bank of Kuwait;

(B) Any partnership, association, corporation, or other organization substantially owned or controlled by the foregoing;

(C) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe such person is, or has been, since the




effective date, acting or purporting to act, directly or indirectly on behalf of any of the foregoing, and

(D) Any other person or organization determined by the Secretary of the Treasury to be included within this section.

(3) The term "deferred payment" shall mean a payment to be made under a letter of credit at a maturity date specified by or determinable from the wording of the credit, but not involving the acceptance of a tenor draft, and is as used in the Uniform Customs and Practice for Documentary Credits, 1983 Revision, ICC Publication No. 400.

Issued: August 30, 1990

  
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R. Richard Newcomb  
Director  
Office of Foreign Assets Control