

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **10397**
October 31, 1990]

KUWAITI ASSETS CONTROL REGULATIONS

Revocation of General License No. 4

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

On October 2, 1990, the Office of Foreign Assets Control of the Department of the Treasury ("OFAC") revoked General License No. 4 (originally included in our Circular No. 10367, dated August 9, 1990). This general license authorized certain transactions by U.S. financial institutions on behalf of registered entities owned or controlled by the Government of Kuwait.

Printed on the reverse side hereof is the text of OFAC's General Notice No. 2, dated October 29, 1990, confirming this action. Questions may be directed, at this Bank, to Bradley K. Sabel, Counsel (Tel. No. 212-720-5041), or to OFAC (Tel. No. 212-566-2701).

E. GERALD CORRIGAN,
President.

(OVER)



DEPARTMENT OF THE TREASURY
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL
KUWAIT ASSETS CONTROL REGULATIONS
General Notice No. 2

This notice will confirm that on October 2, 1990, General License No. 4, issued on August 8, 1990, was revoked. This license authorized certain transactions by U.S. financial institutions on behalf of registered entities owned or controlled by the Government of Kuwait.

During the period in which this general license was in effect, most of the registered entities sought and received specific licenses authorizing necessary transactions related to their operations. For this reason, General License No. 4 has become unnecessary, and the Office of Foreign Assets Control has relied on specific licensing to authorize Government of Kuwait transactions. To eliminate any confusion concerning the authorized range of payment and transfer transactions on behalf of the registered entities, all such entities are now required to obtain specific licenses for their ongoing operations.

U.S. financial institutions are authorized to engage in transactions on behalf of entities owned or controlled by the Government of Kuwait provided such transactions are authorized by specific or general license issued by the Office of Foreign Assets Control.

Deposits of funds or other assets into blocked accounts in U.S. financial institutions in the name of the ultimate blocked beneficiary are authorized, notwithstanding the revocation of General License No. 4.

Issued: October 29, 1990

R. Richard Newcomb
Director
Office of Foreign Assets Control