

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. **10557** ]  
July 29, 1992 ]

**YUGOSLAV (SERBIAN AND MONTENEGRIN)  
SANCTIONS REGULATIONS**

**General Licenses Nos. 1 through 7**

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

The Office of Foreign Assets Control of the Department of the Treasury has issued the following General Licenses under the Yugoslav (Serbian and Montenegrin) Sanctions Regulations:

General License No. 1 dealing with mail and informational materials;

General License No. 2 dealing with telecommunications payments;

General License No. 3 dealing with diplomatic pouches;

General License No. 4 dealing with the treatment and transfers of blocked property;

General License No. 5 dealing with passenger baggage, household and personal effects;

General License No. 6 dealing with travel; and

General License No. 7 dealing with debt obligations.

The texts of these General Licenses have been reproduced on the following pages. Questions regarding these matters may be directed to the Blocked Assets Division of the Office of Foreign Assets Control (Tel. No. 202-622-2440) or, at this bank, to Michael Nelson, Attorney (Tel. No. 212-720-8839).

E. GERALD CORRIGAN,  
*President.*

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DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
YUGOSLAV (SERBIAN AND MONTENEGRIN) SANCTIONS REGULATIONS

GENERAL LICENSE NO. 1

Mail and Informational Materials

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 the Federal Republic of Yugoslavia (Serbia or Montenegro) are authorized. For purposes of this authorization, "mail" is limited to personal communications not involving a transfer of anything of value, and publications and other informational materials, subject to a maximum weight limitation of 12 ounces.

Issued: June 30, 1992

R. Richard Newcomb  
Director  
Office of Foreign Assets Control



DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
YUGOSLAV (SERBIAN AND MONTENEGRIN) SANCTIONS REGULATIONS

GENERAL LICENSE NO. 2

Telecommunications Payments

(a) All transactions of U.S. common carriers with respect to the receipt and transmission of telecommunications involving the Federal Republic of Yugoslavia (Serbia and Montenegro) are authorized, provided any payment owed to the Government of Federal Republic of Yugoslavia (Serbia and Montenegro) or to any other person in the Federal Republic of Yugoslavia (Serbia and Montenegro) is paid into a blocked account in a U.S. financial institution.

(b) The terms used in this license are defined as follows:

(1) The term "the Federal Republic of Yugoslavia (Serbia and Montenegro)" means the territory of Serbia and Montenegro;

(2) The term "the Government of the Federal Republic of Yugoslavia (Serbia and Montenegro)" includes the government of the newly-constituted Federal Republic of Yugoslavia, the Government of Serbia, the Government of Montenegro, including any subdivisions thereof or local governments therein, their respective agencies, instrumentalities, and controlled entities, and any persons acting or purporting to act on behalf any of the foregoing, including the National Bank of Yugoslavia, the Yugoslav National Army, the Yugoslav Chamber of Economy, the National Bank of Serbia, the Serbian Chamber of Economy, the National Bank of Montenegro, and the Montenegrin Chamber of Economy.

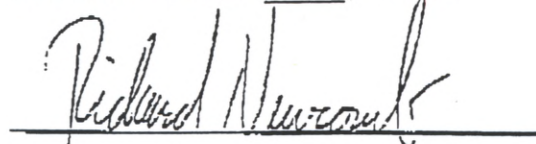


(3) The term "person in the Federal Republic of Yugoslavia (Serbia and Montenegro)" includes any individual, partnership, association, corporation, or other organization or entity located in or organized under the laws of any jurisdiction in the Federal Republic of Yugoslavia (Serbia and Montenegro);

(4) The term "blocked account" shall mean an account with respect to which payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to an authorization or license from the Office of Foreign Assets Control authorizing such action; and

(5) The term "telecommunications" shall mean telephone, telex, and telegraph transmissions, and transmissions for the gathering or broadcast of news.

Issued: June 30, 1992



R. Richard Newcomb  
Director  
Office of Foreign Assets Control



DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
YUGOSLAV (SERBIAN AND MONTENEGRIN) SANCTIONS REGULATIONS

GENERAL LICENSE NO. 3

Diplomatic Pouches

The importation into the United States from the Federal Republic of Yugoslavia (Serbia and Montenegro), and the exportation from the United-States to the Federal Republic of Yugoslavia (Serbia or Montenegro), of diplomatic pouches and their contents are permitted.

Issued: June 30, 1992

R. Richard Newcomb  
Director  
Office of Foreign Assets Control



DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
YUGOSLAV (SERBIA AND MONTENEGRO) SANCTIONS REGULATIONS

GENERAL LICENSE NO. 4

Treatment and Transfers of Blocked Property

Accounts of individuals.

(a) Transfers of funds or other financial or economic resources for the benefit of individuals located in the Federal Republic of Yugoslavia (Serbia and Montenegro), which are prohibited by § 2(g) of Executive Order 12810 of June 5, 1992, are hereby authorized in connection with the operation of accounts at U.S. financial institutions that are not blocked, including their foreign branches, provided that such transactions do not result in the transfer of funds to or for the benefit of the Government of the Federal Republic of Yugoslavia (Serbia and Montenegro) or to persons in the Federal Republic of Yugoslavia (Serbia and Montenegro).

Interest Requirements.

(b)(1) Any person, including a U.S. financial institution, currently holding property subject to Sections 1 or 2 of Executive Order 12808 of May 30, 1992, or Section 1 of Executive Order 12810, which as of the effective date of this license, or the date of receipt of the property, if subsequent to the effective date, is not being held in an interest-bearing account or otherwise invested in a manner authorized by the Office of Foreign Assets Control



("FAC"), shall transfer such property to, or hold such property or cause such property to be held in, an interest-bearing status in a U.S. financial institution as of the effective date of this license or the date of receipt of the property, whichever is later, unless otherwise authorized or directed by FAC.

(2) The requirement set forth in paragraph (b)(1) shall apply to currency, bank deposits, accounts, financial obligations, and any proceeds resulting from the sale of tangible or intangible property. If interest is credited to an account separate from that in which the interest-bearing asset is held, the name of the account party on both accounts shall be identical and shall clearly indicate the individual or entity having an interest in the accounts.

(3) Interest is to be paid at a commercially reasonable rate, i.e., a rate similar to that currently offered other depositors on deposits of comparable size and maturity. Overnight investment of blocked funds is authorized, provided that the funds remain within the possession and control of the U.S. person holding the funds and that the funds remain in a blocked status at all times. Except as otherwise authorized, the funds may not be re-invested in instruments the maturity of which exceeds 90 days.

Transactions affecting blocked accounts.

(c)(1) Any payment of funds or transfer of credit or other financial or economic resources or assets into a blocked account in a U.S. financial institution is authorized, except that funds from



a blocked account may only be transferred in accordance with paragraph (c)(3).

(2) U.S. financial institutions receiving instructions to execute a payment or transfer of funds to or for the benefit of the Government of the Federal Republic of Yugoslavia (Serbia and Montenegro) or to persons located in the Federal Republic of Yugoslavia (Serbia and Montenegro) shall block the funds and provide written notification to FAC.

(3) Any U.S. financial institution is authorized to debit an account on its books blocked pursuant to Executive Order 12808 or Executive Order 12810 for transfer to another blocked account on its books, provided that the names on the accounts are identical and written notification of the transfer is provided to FAC.

(4) The notifications required by paragraphs (c)(2) and (c)(3) are to be sent to the FAC Compliance Programs Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., 2131 Annex, Washington, D.C. 20220, within 10 business days from the value date of the payment or transfer. The notification under paragraph (c)(2) shall include a photocopy of the payment or transfer instructions received, shall confirm that the payment or transfer has been deposited into an existing or newly-established blocked account, and shall provide the account number, the name of the account, the location of the account, the name and address of the transferor and transferee financial institutions, the date of the deposit, and the amount of the payment or transfer.

Service charges.

(d) U.S. financial institutions are authorized to debit accounts on their books blocked pursuant to Executive Order 12808 or Executive Order 12810 in payment or reimbursement for normal service charges owed to such financial institutions by the owners of such blocked accounts. "Normal service charges" shall mean charges assessed according to the published fee schedule of the holder of such property and applicable to other depositors on deposits of comparable size and maturity. No debits from blocked accounts other than those authorized in this license may be taken without further authorization from FAC.

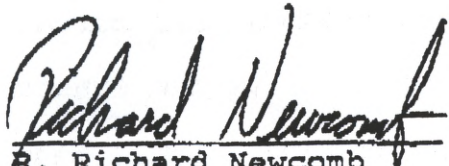
Reports.

(e)(1) Any individual holding property blocked pursuant to Executive Order 12808 or Executive Order 12810 must register with the FAC Blocked Assets Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., 2001 Annex, Washington, D.C. 20220, by the later of July 31, 1992, or 10 days after the date such property is received or becomes subject to the blocking provisions of Executive Order 12808 and/or Executive Order 12810.

(2) Any person, other than an individual, holding property blocked pursuant to Executive Order 12808 and/or Executive Order 12810 must register an individual designated to be responsible for providing information concerning records relating to the property with the FAC Blocked Assets Division by the later of July 31, 1992, or 10 days after the date such property is received or becomes

subject to the blocking provisions of Executive Order 12808 and/or Executive Order 12810.

Issued and effective: July 15, 1992



R. Richard Newcomb  
Director  
Office of Foreign Assets Control





DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
YUGOSLAV (SERBIAN AND MONTENEGRIN) SANCTIONS REGULATIONS

GENERAL LICENSE NO. 5

Passenger Baggage, Household and Personal Effects.

The importation of the household and personal effects originating in the Federal Republic of Yugoslavia (Serbia or Montenegro), including baggage and articles for family use, of a person arriving in the United States directly or indirectly from the Federal Republic of Yugoslavia (Serbia or Montenegro) is authorized. Articles included in such effects may be imported without limitation provided they were actually used by such person or family abroad, are not intended for any other person or for sale, and are not otherwise prohibited from importation.

Persons departing the United States for the Federal Republic of Yugoslavia (Serbia and Montenegro) are authorized to export from the United States those items which would ordinarily be authorized under the following regulation: administered by the Department of Commerce: 15 CFR 771.6 -- General License BAGGAGE.

Issued: July 16, 1992

R. Richard Newcomb  
Director  
Office of Foreign Assets Control



DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
YUGOSLAV (SERBIA AND MONTENEGRO) SANCTIONS REGULATIONS

GENERAL LICENSE NO. 6

Transactions involving travel to and within  
the Federal Republic of Yugoslavia (Serbia and Montenegro)

(a) All transactions by U.S. persons related to non-business travel to, from, and within the Federal Republic of Yugoslavia (Serbia and Montenegro) are authorized, including the booking of travel arrangements, the payment of living expenses, and the acquisition of goods for personal consumption within the Federal Republic of Yugoslavia (Serbia and Montenegro), provided that no such transactions may involve transportation by air into or out of the Federal Republic of Yugoslavia (Serbia and Montenegro).

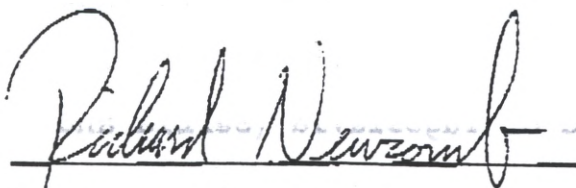
(b) All transactions by U.S. persons related to travel to, from, and within, and activities within the Federal Republic of Yugoslavia (Serbia and Montenegro) for the conduct of (1) the official business of the United States Government or the United Nations and (2) journalistic activity by persons regularly employed in such capacity by a newsgathering organization, are



authorized, provided that no such transactions may involve transportation by air into or out of the Federal Republic of Yugoslavia (Serbia and Montenegro).

(c) This general license does not authorize U.S. persons to utilize charge cards, including, but not limited to, debit cards, credit cards or other credit facilities, or to engage in transactions not related to travel, including commercial transactions, while traveling in the Federal Republic of Yugoslavia (Serbia and Montenegro). This general license also does not authorize payments to be sent into the Federal Republic of Yugoslavia (Serbia and Montenegro) from the United States or by a U.S. person located outside the Federal Republic of Yugoslavia (Serbia and Montenegro).

Issued: July 24, 1992

A handwritten signature in cursive script, reading "Richard Newcomb", written over a horizontal line.

R. Richard Newcomb  
Director  
Office of Foreign Assets Control





DEPARTMENT OF THE TREASURY  
WASHINGTON

OFFICE OF FOREIGN ASSETS CONTROL  
YUGOSLAV (SERBIA AND MONTENEGRO) SANCTIONS REGULATIONS

GENERAL LICENSE NO. 7

Trading in certain debt obligations

(a) All transactions by U.S. persons involving secondary market trading in debt obligations, or portions thereof, originally incurred by banks ("Original Borrowers") organized and headquartered in the Republics of Slovenia, Croatia, Bosnia-Herzegovina, and Macedonia, and rescheduled pursuant to the "New Financing Agreement" of September 20, 1988 (the "NFA"), are authorized, notwithstanding the joint and several liability undertaken by the National Bank of Yugoslavia and/or of banks located in the Federal Republic of Yugoslavia (Serbia and Montenegro) for repayment of such obligations.

(b) Nothing in this general license shall authorize trading in debt obligations, or portions thereof, subject to the NFA for which the Original Borrower was the National Bank of Yugoslavia or an entity organized or headquartered in Serbia or Montenegro.

(c) No transfer of debt obligations, or portions thereof, for which the National Bank of Yugoslavia or a bank located in the Federal Republic of Yugoslavia (Serbia and Montenegro) has joint or several liability may be completed unless the transferee undertakes in writing that the debt obligations will not be further transferred to or for the benefit of the Government of the Federal Republic of Yugoslavia (Serbia and Montenegro), including the National Bank of Yugoslavia, or any person in the Federal Republic of Yugoslavia (Serbia and Montenegro), until permitted by U.S. law.

(d) The transferor (or, if the transferor is not a U.S. person, the transferee) of any debt obligation for which the National Bank of Yugoslavia or an entity located in the Federal Republic of Yugoslavia (Serbia and Montenegro) has joint or several liability must file a report with the Blocked Assets Division, Office of Foreign Assets Control, U.S. Treasury Department, Treasury Annex, Washington, D.C. 20220, within ten (10) days of the transfer, providing:

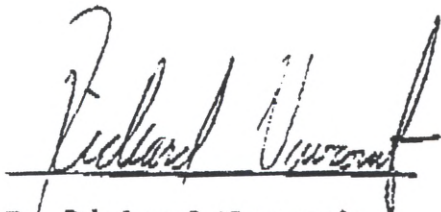
(1) the names and addresses of the transferor and transferee;

(2) (i) a copy of the "Refinancing Loan Notice" required pursuant to the NFA concerning the debt obligation transferred, and

(ii) if an Original Borrower located or headquartered in Serbia or Montenegro, including the National Bank of Yugoslavia, is included in a consortium of obligors identified in a "Refinancing Loan Notice" for the debt obligation transferred, a copy of the transferor's confirmation(s) that each portion of the debt obligation transferred is that of an Original Borrower organized and headquartered in the Republic of Slovenia, Croatia, Bosnia-Herzegovina, or Macedonia; and

(3) a certification that the transfer documents include the transferee's undertaking required in paragraph (c) of this general license.

Issued: July 27, 1992



R. Richard Newcomb  
Director  
Office of Foreign Assets Control