

Treasury Targets Network Financing Houthi Attacks on International Shipping



December 28, 2023

WASHINGTON — Today, the Department of the Treasury’s Office of Foreign Assets Control (OFAC) designated one individual and three entities responsible for facilitating the flow of Iranian financial assistance to Houthi forces and their destabilizing activities. Among those designated today is the head of the Currency Exchangers Association in Sana’a, and three exchange houses in Yemen and Türkiye. These persons have facilitated the transfer of millions of dollars to the Houthis at the direction of U.S.-designated Sa’id al-Jamal, who is affiliated with Iran’s Islamic Revolutionary Guard Corps-Qods Force (IRGC-QF).

“Today’s action underscores our resolve to restrict the illicit flow of funds to the Houthis, who continue to conduct dangerous attacks on international shipping and risk further destabilizing the region,” said Under Secretary of the Treasury for Terrorism and Financial Intelligence Brian E. Nelson. “The United States, along with our allies and partners, will continue to target the key facilitation networks that enable the destabilizing activities of the Houthis and their backers in Iran.”

The Houthis’ continued attacks against international shipping in the Red Sea and the Gulf of Aden have sharply curtailed the free flow of commerce through the region and represent a clear violation of international law. Since October, the Houthis have recklessly launched numerous missiles and unmanned aerial vehicles (UAVs) at commercial vessels transiting near Yemen’s coastline.

Today’s action is being taken pursuant to the counterterrorism authority in Executive Order (E.O.) 13224, as amended. Sa’id al-Jamal was designated pursuant to E.O. 13224, as amended, on [June 10, 2021](#) for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, the IRGC-QF. The IRGC-QF was designated pursuant to E.O. 13224 on October 25, 2007 for providing support to multiple terrorist groups.

EXCHANGE HOUSES FACILITATING IRANIAN SUPPORT FOR THE HOUTHIS

The Sa'id al-Jamal network relies on a web of exchange houses based throughout the Middle East to facilitate the movement of Iranian funds to Houthi-aligned financial firms in Yemen. These funds are ultimately transferred to the Houthis or affiliated businesses located throughout the region.

Türkiye-based **Al Aman Kargo Ithalat Ihracat Ve Nakliyat Limited Sirketi** (Al Aman) serves as a waypoint for money sent by the Houthis' Iranian financiers to the group's businesses in Yemen. The IRGC-QF has deposited millions of dollars into Al Aman for onward shipment to Yemen, where the funds are ultimately deposited into the accounts of **Nabco Money Exchange and Remittance Co.** (Nabco), a successor company to the U.S.-designated Al-Hadha Exchange Co. established after the U.S. sanctioned the exchange house.

Al Aman has similarly worked with U.S.-designated Yemeni exchange house AlAlamiyah Express Company for Exchange and Remittance (AlAlamiyah) to transfer funds from Türkiye on behalf of the Houthis and the Sa'id al-Jamal network. AlAlamiyah has moved tens of millions of dollars in support of Sa'id al-Jamal's efforts to fund the Houthis.

Nabco, led by **Nabil Ali Ahmed Al-Hadha** (Nabil Al-Hadha), the president of the Currency Exchangers Association in Houthi-controlled areas in Sanaa, serves as a financial intermediary to transfer funds to and from Yemen and has received millions of dollars in this fashion from the IRGC-QF on behalf of Sa'id al-Jamal's network. Millions of dollars have similarly passed through Nabil Al-Hadha's accounts in Türkiye, which are then deposited in Houthi-affiliated accounts in Yemen. These funds are then converted into Yemeni rials by Yemen-based, Houthi-run **Al Rawda Exchange and Money Transfers Company** (Al Rawda) in order to conceal this operation.

Sa'id al-Jamal has worked with Iranian officials to move money into accounts based at Al Rawda. Al Rawda itself has moved millions of dollars in Iranian financial support to Yemen via Türkiye on behalf of the Sa'id al-Jamal network. These funds are transferred abroad to Houthi-affiliated companies. Al Rawda simultaneously serves as an intermediary to transfer funds from the Houthi-controlled Ministry of Defense to the group's front line fighters.

AlAlamiyah and Al-Hadha Exchange Co. were previously designated pursuant to E.O. 13224, as amended, on [February 23, 2022](#) for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Sa'id al-Jamal.

Nabco Money Exchange and Remittance Co. and Al Rawda Exchange and Money Transfers Company are being designated pursuant to E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, Sa'id al-Jamal. Nabil Ali Ahmed Al-Hadha is being designated pursuant to E.O. 13224, as amended, for owning or controlling, directly or indirectly, Nabco Money Exchange and Remittance Co.

Al Aman Kargo Ithalat Ihracat Ve Nakliyat Limited Sirketi is being designated pursuant to E.O. 13224, as amended, for having materially assisted, sponsored, or provided financial, material, or technological support for, or goods or services to or in support of, AlAlamiyah Express Company for Exchange and Remittance.

SANCTIONS IMPLICATIONS

As a result of today's action, all property and interests in property of the designated persons described above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked. Unless authorized by a general or specific license issued by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of designated or otherwise blocked persons.

In addition, financial institutions and other persons that engage in certain transactions or activities with the sanctioned entities and individuals may expose themselves to sanctions or be subject to an enforcement action. The prohibitions include the making of any contribution or provision of funds, goods, or services by, to, or for the benefit of any designated person, or the receipt of any contribution or provision of funds, goods, or services from any such person.

The power and integrity of OFAC sanctions derive not only from OFAC's ability to designate and add persons to the SDN List, but also from its willingness to remove persons from the SDN List consistent with the law. The ultimate goal of sanctions is not to punish, but to bring about a positive change in behavior. For information concerning the process for seeking removal from an OFAC list, including the SDN List, [please refer to OFAC's Frequently Asked Question 897 here](#). For detailed information on the process to submit a request [for removal from an OFAC sanctions list, please click here](#).

[Click here for more information on the individuals and entities designated today.](#)

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