

Corporate & Financial Weekly Digest

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United States Implements Sanctions Against Libya

On February 25, President Obama signed an Executive Order freezing funds and assets of the Government of Libya, the Central Bank of Libya and Moammar Gadhafi and his sons. Financial institutions are particularly affected by these sanctions because they must adjust their normal compliance procedures to screen for transfers involving blocked assets. On March 4, however, the U.S. Office of Foreign Assets Control issued General License No. 1A, which authorizes all transactions involving banks that are owned or controlled by the government of Libya and organized under the laws of a country other than Libya, provided the transactions do not otherwise involve the government of Libya or any person whose property and interests in property are blocked.

A copy of the Executive Order is available [here](#).

A copy of License No. 1A is available [here](#).

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