



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

Office of Foreign Assets Control

Executive Order 13566 of February 25, 2011
Blocking Property and Prohibiting Certain Transactions Related to Libya

GENERAL LICENSE NO. 4

**Guidance and General License with Respect to Investment Funds in Which There Is
a Blocked Non-Controlling, Minority Interest of the Government of Libya**

Any interest of the Government of Libya or any person whose property and interests in property are blocked pursuant to Executive Order 13566 in an investment fund subject to U.S. jurisdiction is blocked property and may not be transferred or otherwise dealt in without authorization from the Office of Foreign Assets Control ("OFAC").

(a) U.S. persons are authorized to continue the normal operations of an investment fund that is organized, located, managed, or administered in the United States in which the Government of Libya and any person whose property and interests in property are blocked pursuant to Executive Order 13566 have both a non-controlling and a minority interest. Normal operations include, but are not limited to: investment management functions; the purchase and disposition of portfolio investments; the custody of portfolio investments; the making of payments owed by the investment fund to its managers, other service providers, directors, government regulators, tax authorities, or investors whose property and interests in property are not blocked; or the receipt of funds, securities, or other assets. This authorization is subject to the following conditions:

(1) Any payment or transfer of funds, securities, or other assets in the possession or control of a U.S. person to the Government of Libya or any person whose property and interests in property are blocked pursuant to Executive Order 13566 may only be directed or made into a blocked account at a financial institution in the United States in the name of the blocked person.

(2) Transfers of funds, securities, or other assets by a U.S. person between blocked accounts created or funded pursuant to paragraph (a)(1) in its branches or offices are authorized *provided that* (i) no transfer is made from an account within the United States to an account held outside the United States, and (ii) a transfer from a blocked account may only be made to another blocked account held in the same name.

(3) No immediate financial or economic benefit is accessible or made available to the Government of Libya or any other person whose property and interests in property are blocked pursuant to Executive Order 13566.

(4) U.S. persons *shall not* (i) make any loans to, or on behalf of, the Government of Libya or any person whose property and interests in property are blocked pursuant to Executive Order 13566; or (ii) debit a blocked account for repayment of a loan or as set-off for a debt owed by the Government of Libya or any person whose property and interests in property are blocked pursuant to Executive Order 13566.

(b) Reports must be submitted on a monthly basis providing an accounting of the value of the Libyan interest in the investment fund, as well as an explanation of any change from the previous report, to the Office of Foreign Assets Control, Sanctions Compliance & Evaluation, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220.



Adam J. Szubin
Director
Office of Foreign Assets Control

Dated: April 8, 2011