

June 30, 2004

TO: All Banks
Federally Regulated Trust and Loan Companies
Federally Regulated Life Insurance Companies
Federally Regulated Property and Casualty Insurance Companies
Federally Regulated Cooperative Credit Associations
Fraternal Benefit Societies

cc: Provincial Regulators and Supervisors
Canadian Association of Direct Response Insurers
Canadian Bankers Association
Canadian Fraternal Association
Canadian Life and Health Insurance Association
Canadian Securities Administrators
Credit Union Central of Canada
Insurance Bureau of Canada
Investment Dealers Association of Canada
Trust Companies Association of Canada

RE: *Regulations Amending the United Nations Liberia Regulations*

The Office of the Superintendent of Financial Institutions (OSFI) has been informed by Foreign Affairs Canada (FAC) that *Regulations Amending the United Nations Liberia Regulations* (Regulations) were registered as SOR/2004-153 and entered into force on June 17, 2004. The *Regulations* will be published in the *Canada Gazette*, Part II on June 30, 2004 at <http://canadagazette.gc.ca/partII/index-e.html>.

The Regulations implement United Nations Security Resolution 1532 (2004) adopted on March 12, 2004. The Regulations require that financial institutions are not to release or deal in property that is directly or indirectly owned or controlled by ex-Liberian President Charles Taylor, his wife Jewell Howard Taylor, his son Charles Taylor Jr., senior officials of the former Taylor regime, and other close allies and associates as designated by the Security Council Committee. In this regard, on June 23, 2004, the Security Council Committee issued a list of designated names containing additional aliases and identifiers. This list can be found at http://www.un.org/Docs/sc/committees/Liberia3/1532_afl.htm.

For further information, please consult FAC's Web site at: <http://www.dfait-maeci.gc.ca/trade/sanctions-en.asp> or contact the department at (613) 995-1108.

As always, OSFI expects federally regulated financial institutions to observe the relevant laws and regulations of all jurisdictions in which they operate. Your continuing cooperation is appreciated.

Julie Dickson
Assistant Superintendent
Regulation Sector