



**STATE OF NEW YORK
INSURANCE DEPARTMENT**
25 BEAVER STREET
NEW YORK, NEW YORK 10004

**Circular Letter No. 31 (2001)
October 16, 2001**

TO: All Licensees

RE: Executive Order Blocking Property and Prohibiting Transactions with Persons who Permit, Threaten to Commit, or Support Terrorism

In response to the terrorist attacks in New York, Pennsylvania, and the Pentagon committed on September 11, 2001, President Bush issued an Executive Order, effective September 24, 2001. The Order provides that property and interests in property of those persons and entities listed in the Annex to the Executive Order that are either in the United States or come into the United States or are in the possession or control of United States persons or entities are blocked. Additionally, the Order provides a mechanism pursuant to which federal authorities may identify additional persons or entities who are subject to the Order. (A [copy of all those named thus far is attached](#) to this bulletin.) The Order further prohibits any transactions by United States persons with respect to the blocked interests. This prohibition includes the making or receiving of any contribution of funds, goods, or services to or for the benefit of those persons or entities listed in the Annex to the Order or otherwise determined to be subject to the Order.

The purpose of this Bulletin is to advise insurers and other licensees to become familiar with their obligations under the Executive Order. All insurers, agents and other licensees domiciled or residing in New York should review their records for any information that may be relevant to the Executive Order. You should also review the United States Department of the Treasury, Office of Foreign Assets Control, website, www.treas.gov/ofac, which will provide additional updated information regarding these requirements. Questions regarding the Executive Order should be directed to the Office of Foreign Assets Control. Entities found to have violated this Executive Order may be subject to penalties.

Insurers and licensees which identify any blocked property or interests therein or transactions with respect to the blocked property or interests should report such information to the appropriate federal authorities and should also notify the New York State Insurance Department.

Audrey Samers
Deputy Superintendent and General Counsel