
OFAC Issues Further Guidance on Transactions Involving Non-Account Parties

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One of the most difficult OFAC (Office of Foreign Assets Control) compliance issues for the US financial services and securities industries is determining applicable risks and appropriate compliance measures for transactions involving non-account parties (e.g., undisclosed principals and beneficial owners). On February 24, 2009, OFAC provided further guidance on this issue in a response to a "frequently asked question" (FAQ) posted on its website. For more on OFACs guidance on transactions involving non-account parties, see our recent [Email Alert](#).