

ENFORCEMENT INFORMATION FOR September 30, 2009

Information concerning the civil penalties process is discussed in OFAC regulations governing the various sanctions programs and in 31 CFR part 501. On September 8, 2008, OFAC published as Appendix A to part 501 new Economic Sanction Enforcement Guidelines. Although these new guidelines replace earlier enforcement guidelines published by OFAC, for certain matters that were in process at the time the new guidelines were published, the prior guidelines (which can be found at 68 *Fed. Reg.* 4422 and 71 *Fed. Reg.* 1971) are still applicable. Please see OFAC's Revised Interim Policy regarding use of the prior guidelines. The Revised Interim Policy, along with the new guidelines and copies of recent final Penalty Notices, can be found on OFAC's website at <http://www.treas.gov/offices/enforcement/ofac/civpen>.

ENTITIES – 31 CFR 501.805(d)(1)(i)

Barwil Agencies NA, Inc. Settles Allegations of Violations of the Iranian Transactions Regulations: Barwil Agencies NA, Inc. ("Barwil"), of Pasadena, TX has agreed to remit \$84,000.00 to settle allegations of violations of the Iranian Transactions Regulations occurring on or about January 2007. OFAC alleged that Barwil engaged in transactions in or related to services of Iranian origin and facilitated trade-related transactions by non-U.S. persons which involved the payment of port expenses for a vessel's port call in the Iranian port of *Bandar Mahshahr*, without an OFAC license. Barwil did not voluntarily disclose the alleged violations to OFAC. The company demonstrated cooperation during OFAC's review of the matter and as a remedial measure has made revisions to its compliance program. This matter was resolved according to the prior enforcement guidelines published by OFAC at 68 *Fed. Reg.* 4422.

Gold & Silver Reserve, Inc. Assessed a Penalty for Violating the Iranian Transactions Regulations: Gold & Silver Reserve, Inc. ("GSR"), Melbourne, FL, has been assessed \$2,950,000.00 for its violations of the Iranian Transactions Regulations occurring between September 2003 and December 2006. GSR exported financial services, without a license, by activating 56,739 "e-currency" accounts through its website for persons located in Iran. GSR did not voluntarily disclose the violations to OFAC. The penalty amount was reduced to \$2,950,000.00 to account for the payments GSR is to make pursuant to other U.S. government enforcement action. For a copy of OFAC's Penalty Notice issued to GSR, *please visit the following url:*

http://www.treas.gov/offices/enforcement/ofac/civpen/penalties/gsr_pn.pdf

This matter was resolved according to the prior enforcement guidelines published by OFAC at 68 *Fed. Reg.* 4422.

For more information regarding OFAC regulations, please go to:
<http://www.treas.gov/offices/enforcement/ofac/legal/>.