

STATUS OF VARIOUS ENTITIES IN WHICH KUWAIT OR KUWAITI NATIONALS MAY HAVE AN INTERESTS

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Pursuant to Monetary Board Resolution No. 1259 dated November 23, 1990, and in line with Resolution No. 661 dated August 6, 1990 adopted by the United Nations Security Council which the Philippines supports, which, among other things, prohibits all States and their nationals and persons within their territories from making available to persons or entities in Iraq or Kuwait any funds or any other financial or economic resources, the following listing of the status of various entities in which Kuwait or Kuwaiti nationals may have an interest is hereby issued:

The entities listed as “Controlled/Blocked” are those controlled by the Government of Kuwait and/or the Government of Iraq and should be regarded as blocked entities. This means residents of the Philippines are prohibited from engaging in transactions with these entities and all assets under Philippine jurisdiction owned or controlled by these entities are blocked. Philippine residents are not prohibited, however, from paying funds owed to these entities into blocked accounts held in U.S. financial institution.

The entities listed as “Controlled/Licensed to Operate” should also be regarded as controlled by the Government of Kuwait, but as licensed to operate. This means the entities are under the effective control of the legitimate Government of Kuwait and residents of the Philippines are authorized to engage in transactions with them. These authorized transactions include entering into contracts, making and receiving payments, and conducting other commercial or financial transactions. If questions arise, Philippine financial and commercial institutions should request, from the entities concerned, to see copies of the operating licenses.

The entities listed as “Not Controlled/No Restrictions” are not controlled by the Government of Kuwait or the Government of Iraq. The names of these entities appear on the list solely for the purpose of clarification. Some of the entities on this list may be subject to special licensing /reporting requirements.

These lists[*] are subject to revision should new information become available and are not inclusive. Additions to the lists are anticipated. The absence of a particular entity on any of the lists should not be regarded as indicative of whether the entity is owned or controlled by the Government of Kuwait or the Government of Iraq.

This Circular shall take effect immediately.

Adopted: 19 Dec. 1990

(SGD.) JOSE L. CUISIA, JR.
Governor

[*] Text Available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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