

**U.S. DEPARTMENT OF THE TREASURY
OFFICE OF FOREIGN ASSETS CONTROL**

**STATEMENT ON THE SEIZURE OF SEGUROS CONTINENTAL S.A. BY THE
GOVERNMENT OF HONDURAS**

On October 7, 2015, the Treasury Department's Office of Foreign Assets Control (OFAC) announced the designation of Jaime Rolando Rosenthal Oliva, along with his son, Yani Benjamin Rosenthal Hidalgo, and his nephew, Yankel Antonio Rosenthal Coello, as Specially Designated Narcotics Traffickers pursuant to the Foreign Narcotics Kingpin Designation Act for providing money laundering and other services that support the international narcotics trafficking activities of multiple Central American drug traffickers and their criminal organizations. Also announced that day was the designation of seven of their companies pursuant to the Kingpin Act, including the designation of Inversiones Continental, S.A. de C.V. (also known as "Grupo Financiero Continental" or "Grupo Financiero"), which was sanctioned for being owned, controlled, or directed by, or acting for or on behalf of, Jaime Rolando Rosenthal Oliva and/or Yani Benjamin Rosenthal Hidalgo. As of the date of publication of this Statement, Grupo Financiero appears to own a 50 percent or greater interest in Seguros Continental S.A., a company located in Honduras, and as such, the property and interests in property of Seguros Continental S.A. are blocked.

Based on representations by the Government of Honduras to the Government of the United States, OFAC understands that the Government of Honduras initiated proceedings to seize the shares of Seguros Continental S.A. and, in the meantime, has taken steps to ensure that no transactions through or involving Seguros Continental S.A. would benefit or occur under the control of any individual or entity on OFAC's List of Specially Designated Nationals or Blocked Persons.

In light of this action by the Government of Honduras, OFAC understands that non-U.S. persons — including Honduran and other institutions in the region — will need to engage in transactions necessary to facilitate the seizure and maintenance of operations of Seguros Continental S.A. Such non-U.S. persons will not be designated or be the subject of an enforcement action by OFAC for engaging in transactions related to the seizure and maintenance of operations of Seguros Continental S.A., provided that they do not undertake such transactions with knowledge that such transactions involve or benefit, directly or indirectly, any individual or entity other than Seguros Continental S.A. that is listed on OFAC's List of Specially Designated Nationals or Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked.

To the extent such a transaction related to the seizure and maintenance of Seguros Continental S.A. involves a U.S. person, including a U.S. financial institution, or is within the jurisdiction of the United States, that transaction would be prohibited unless it is authorized by OFAC or it occurs at a point in time when Seguros Continental S.A. is no longer owned 50 percent or more by one or more blocked persons. Applications for such OFAC authorization may be submitted via the [OFAC website](#).

Dated: October 22, 2015