

RESCINDED AL 2003-6

OCC ADVISORY LETTER

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Subject: U.S. Department of Treasury FinCEN Advisory 27W

TO: Chief Executive Officers and Compliance Officers of National Banks and Federal Branches, Department and Division Heads, and Examining Personnel

This advisory letter revises the list of countries detailed in OCC Advisory Letter (AL) 2003-5, "U.S. Department of Treasury FinCEN advisory 2W," dated June 24, 2003 (see also AL 2003-4, AL 2002-10, AL 2002-7, AL 2002-5, AL 2002-2, AL 2001-7, and AL 2000-8).

In July 2000, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a series of advisories identifying 15 countries with serious deficiencies in their counter-money-laundering systems.¹ Since then, FinCEN has issued additional advisories eliminating or revising some of those original advisories².

The attached FinCEN advisory 27W withdraws FinCEN advisory 27, issued July 2000, regarding the jurisdiction of St. Vincent and the Grenadines. Enhanced scrutiny of transactions with this jurisdiction is no longer necessary due to the enactment of significant reforms to its counter-money-laundering systems and the concrete steps taken to bring these reforms into effect. The FinCEN advisory is consistent with the June 20, 2003, Financial Action Task Force on Money Laundering decision to remove St. Vincent and the Grenadines from its list of countries that are noncooperative in the fight against money laundering.

FinCEN advisories remain in effect for the following jurisdictions³:

- The Arab Republic of Egypt,
- Burma,
- The Cook Islands,
- The Federal Republic of Nigeria,
- Nauru,
- The Philippines, and
- Ukraine.

The FinCEN advisories on the above jurisdictions emphasize the need for enhanced scrutiny of certain transactions and banking relationships in these jurisdictions to ensure that appropriate measures are taken to minimize risk for money laundering. Please refer to OCC AL 2000-8 for

¹ See FinCEN advisories 13 - 27 (July 2000). The FinCEN advisories are available at www.fincen.gov and additional guidance is provided in OCC AL 2000-8.

² See OCC advisories 2001-7, 2002-2, 2002-5, 2002-7, 2002-10, 2003-4, and 2003-5; or FinCEN advisories 2W, 11A, 13A, 14A, 16W, 17A-23A, 25A, 26A, 27W, and 31W.

³ See FinCEN advisories 15, 21, 21A, 24, 28-30, and 32.

additional information on banking relationships in the subject jurisdictions. Also, refer to the Bank Secrecy Act/Anti-Money Laundering booklet in the *Comptroller's Handbook* and OCC advisory letter, AL 00-3, for guidance on controlling risk of money laundering. Copies of the booklet and the OCC advisory letters are available at www.occ.treas.gov/handbook/bsa.pdf and <http://www.occ.treas.gov/issue.htm>.

If you have any questions please contact your supervisory office or the Compliance Division at (202) 874-4428.

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Deputy Comptroller for Compliance

Attachment: [FinCEN Advisory 27W](#)

Can also be found electronically at:
http://www.fincen.gov/pub_main.html

RESCINDED



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject
Transactions
Involving St.
Vincent and the
Grenadines

Date:
July 2003

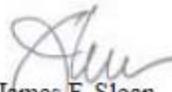
Advisory:
Issue 27W

WITHDRAWAL

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory Issue 27, regarding St. Vincent and the Grenadines, is hereby withdrawn.

Since the issuance of Advisory 27, St. Vincent and the Grenadines has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 27, and has taken concrete steps to bring these reforms into effect. Because of the enactment of new laws and the beginning of effective implementation, enhanced scrutiny with respect to transactions involving St. Vincent and the Grenadines, as called for in Advisory 27, is no longer necessary. St. Vincent and the Grenadines now has in place a counter-money laundering system that generally meets international standards, as reflected in the June 20, 2003, decision of the Financial Action Task Force on Money Laundering to remove St. Vincent and the Grenadines from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 27 does not relieve institutions of their pre-existing and on-going obligation to report suspicious activity, as set forth in regulations issued by FinCEN and by the federal bank supervisory agencies, as well as their obligation to comply with all other applicable provisions of law.


James F. Sloan
Director



*FinCEN Advisory is a product of the Financial Crimes Enforcement Network,
Department of the Treasury, Post Office Box 39, Vienna, Virginia 22183.
For more information about FinCEN's programs, visit the FinCEN web site at
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be addressed to the Office of Communications, FinCEN, (703) 905-3773.
Information may also be faxed to (703) 905-3885.*