

RESCINDED AL 2004-3

OCC ADVISORY LETTER

Comptroller of the Currency
Administrator of National Banks

Subject: U.S. Department of Treasury FinCEN Advisories 29W and 30W

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Branches, Department and Division Heads, and Examining Personnel

This advisory letter revises the list of countries detailed in OCC Advisory Letter (AL) 2003-6, "U.S. Department of Treasury FinCEN Advisory 27W," dated July 29, 2003.

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.

FinCEN is withdrawing advisories 29 and 30 and issuing advisories 29W and 30W. These advisories address Ukraine and the Arab Republic of Egypt. Enhanced scrutiny of transactions with these jurisdictions is no longer necessary due to the enactment of significant reforms to counter-money-laundering systems and the concrete steps taken to bring reforms into effect. The FinCEN advisories are consistent with the February 27, 2004, decision by the Financial Action Task Force on Money Laundering to remove Ukraine and Egypt from its list of countries that are noncooperative in the fight against money laundering.

FinCEN advisories remain in effect for the following jurisdictions³:

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

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. In addition, Nauru, Burma, and two Burmese financial institutions (Myanmar Mayflower Bank and Asia Wealth Bank) have been designated as primary money-laundering concerns, under section 5318A of the Bank Secrecy

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, 2003-5, and 2003-6; or FinCEN Advisories 2W, 11A, 13A, 14A, 16W, 17A-23A, 25A, 26A, 27W, 29W, 30W, and 31W.

³ See FinCEN Advisories 15, 21, 21A, 24, 28, and 32.

Act⁴. Please refer to OCC AL 2000-8 for 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 AL 2000-3 for guidance on controlling risk of money laundering. Copies of the booklet and the OCC advisory letters are available at <http://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.

Ann F. Jaedicke
Deputy Comptroller for Compliance

Attachments:
Advisory 29W
Advisory 30W

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

⁴ OCC 2003-46 (December 10, 2003), "BSA/AML: Designation of Burma as Primary Money Laundering Concern; Proposed Rules Imposing Special Measures Against the Country of Burma and Myanmar Mayflower Bank and Asia Wealth Bank;" OCC 2003-17 (May 10, 2003), "BSA/AML: Revocation of Designation of Ukraine as Primary Money Laundering Concern; Proposed Rule Imposing Special Measures Against the Country of Nauru;" and OCC 2002-47 (December 26, 2002), "BSA/AML: Notice of Designation of Nauru and Ukraine as Primary Money Laundering Concerns"



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
**Transactions
Involving
Ukraine**

Date:
April 2004

Advisory:
Issue 29W

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 29, regarding Ukraine, is hereby withdrawn.

Since the issuance of Advisory 29, Ukraine has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 29, 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 Ukraine, as called for in Advisory 29, is no longer necessary. Ukraine now has in place a counter-money laundering system that generally meets international standards, as reflected in the February 27, 2004, decision of the Financial Action Task Force on Money Laundering to remove Ukraine from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 29 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.

William F. Baity
Acting 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
<http://www.fincen.gov>. General questions or comments regarding FinCEN publications should
be addressed to the Office of Communications, FinCEN, (703) 905-3773.
Information may also be faxed to (703) 905-3885.*



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
**Transactions
Involving the
Arab Republic
of Egypt**

Date:
April 2004

Advisory:
Issue 30W

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 30, regarding the Arab Republic of Egypt, is hereby withdrawn.

Since the issuance of Advisory 30, Egypt has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 30, 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 Egypt, as called for in Advisory 30, is no longer necessary. Egypt now has in place a counter-money laundering system that generally meets international standards, as reflected in the February 27, 2004, decision of the Financial Action Task Force on Money Laundering to remove Egypt from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 30 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.

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