

# RESCINDED AL 2001-7

## OCC ADVISORY LETTER

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Subject: U.S. Department of Treasury  
FinCEN Advisories 13A, 14A, 19A, 23A

**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) 2000-8, "U.S. Department of Treasury FinCEN Advisories 13 through 27," dated August 9, 2000.

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.<sup>1</sup> Due to the enactment of significant reforms to their counter-money-laundering systems and the concrete steps being taken to bring these reforms into effect, FinCEN recently withdrew four of the advisories pertaining to the following jurisdictions:

- The Bahamas,
- The Cayman Islands,
- Liechtenstein, and
- Panama.

FinCEN advisories 13A, 14A, 19A and 23A, issued in June 2001, supercede FinCEN Advisories 13, 14, 19, and 23, issued in July 2000.

FinCEN's withdrawal of its previous advisories is consistent with the recent decision of the Financial Action Task Force on Money Laundering (FATF) to remove the subject countries from its list of countries that are considered non-cooperative in the fight against money laundering.<sup>2</sup> As reflected in this recent FATF decision, these jurisdictions have in place counter-money-laundering systems that generally meet international standards.

The withdrawal of these FinCEN advisories does not relieve institutions of their pre-existing and on-going obligation to report suspicious activity, as set forth in 31 CFR 103.18, as well as their obligation to comply with all other applicable provisions of law. Moreover, FinCEN advisories remain in effect for the following jurisdictions<sup>3</sup>:

<sup>1</sup> See FinCEN Advisories 13 - 27 (July, 2000). The FinCEN advisories are available at < [www.treas.gov/fincen](http://www.treas.gov/fincen) > and additional guidance is provided in OCC AL 2000-8.

<sup>2</sup> In its June 2001 report (available at < [http://www.oecd.org/fatf/pdf/PR-20010622\\_en.pdf](http://www.oecd.org/fatf/pdf/PR-20010622_en.pdf) >, the FATF has also identified six additional countries that are problematic in this regard: Egypt, Guatemala, Hungary, Indonesia, Myanmar, and Nigeria. FinCEN is currently evaluating the FATF analysis of these countries and will issue additional guidance, as appropriate.

<sup>3</sup> See FinCEN advisories 15-18, 20-22 & 24-27 (July 2000).

- The Cook Islands,
- Dominica,
- Israel,
- Lebanon,
- The Marshall Islands,
- Nauru,
- Niue,
- The Philippines,
- The Russian Federation,
- St. Kitts and Nevis, and
- St. Vincent and The Grenadines.

The FinCEN advisories 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 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:

< [www.occ.treas.gov/handbook/bsa.pdf](http://www.occ.treas.gov/handbook/bsa.pdf) > and < <http://www.occ.treas.gov/Advlst00.htm> >.

If you have any questions, or need copies of the new FinCEN advisories, please contact your supervisory office or the Community and Consumer Policy Division at (202) 474-4428.

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Ralph E. Sharpe  
Deputy Comptroller  
Community and Consumer Policy

Attachments



United States Department of the Treasury  
Financial Crimes Enforcement Network

# FinCEN Advisory

**Subject:  
Transactions  
Involving  
The Bahamas**

**Date:  
June  
2001**

**Advisory:  
Issue 13A**

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 13, regarding the Commonwealth of The Bahamas, is hereby withdrawn.

Since the issuance of Advisory 13, The Bahamas has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 13, 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 The Bahamas, as called for in Advisory 13, is no longer necessary. The Bahamas now has in place a counter-money laundering system that generally meets international standards, as reflected in the recent decision of the Financial Action Task Force on Money Laundering to remove The Bahamas from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 13 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, U.S. Department of the Treasury, P.O. Box 39, Vienna VA 22183, (703) 905-3773. For more information about FinCEN's programs, visit the FinCEN web site at <http://www.fincen.gov>.*

*Questions or comments regarding the contents of the FinCEN Advisory should be addressed to the Office of Communications, FinCEN.*

*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 Cayman**  
**Islands**

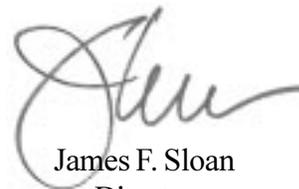
**Date:**  
**June**  
**2001**

**Advisory:**  
**Issue 14A**

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 14, regarding the Cayman Islands, is hereby withdrawn.

Since the issuance of Advisory 14, the Cayman Islands has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 14, 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 the Cayman Islands, as called for in Advisory 14, is no longer necessary. The Cayman Islands now has in place a counter-money laundering system that generally meets international standards, as reflected in the recent decision of the Financial Action Task Force on Money Laundering to remove the Cayman Islands from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 14 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



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United States Department of the Treasury  
Financial Crimes Enforcement Network

# FinCEN Advisory

**Subject:**  
**Transactions**  
**Involving**  
**Liechtenstein**

**Date:**  
**June**  
**2001**

**Advisory:**  
**Issue 19A**

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 19, regarding the Principality of Liechtenstein, is hereby withdrawn.

Since the issuance of Advisory 19, Liechtenstein has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 19, 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 Liechtenstein, as called for in Advisory 19, is no longer necessary. Liechtenstein now has in place a counter-money laundering system that generally meets international standards, as reflected in the recent decision of the Financial Action Task Force on Money Laundering to remove Liechtenstein from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 19 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



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United States Department of the Treasury  
Financial Crimes Enforcement Network

# FinCEN Advisory

**Subject:**  
**Transactions**  
**Involving**  
**Panama**

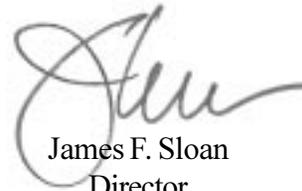
**Date:**  
**June**  
**2001**

**Advisory:**  
**Issue 23A**

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 23, regarding the Republic of Panama, is hereby withdrawn.

Since the issuance of Advisory 23, Panama has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 23, 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 Panama, as called for in Advisory 23, is no longer necessary. Panama now has in place a counter-money laundering system that generally meets international standards, as reflected in the recent decision of the Financial Action Task Force on Money Laundering to remove Panama from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 23 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. Additionally, with respect to transactions involving the Colon Free Zone, reference is made to Advisories 9 and 12 relating to the Black Market Peso Exchange.



James F. Sloan  
Director



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