

RESCINDED

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Transmittal – See OCC 2020-11

Bank Secrecy Act/Anti-Money Laundering: Final Rule – Anti-Money- Laundering Requirements for Foreign Correspondent Banks

This bulletin transmits a final rule published by the U.S. Treasury Department on September 26, 2002 to implement sections 313 and 319(b) of the USA PATRIOT Act. The rule, codified in 31 CFR 103, becomes effective on October 28, and it establishes requirements concerning correspondent accounts of foreign banks. The rule:

- Prohibits financial institutions from establishing, maintaining, administering, or managing a correspondent account in the United States for, or on behalf of, a foreign shell bank.
- Requires financial institutions to take reasonable steps to ensure that correspondent accounts of foreign banks are not used to indirectly provide banking services to a foreign shell bank.
- Requires financial institutions to maintain records in the United States identifying the owners of each non-publicly traded foreign bank that maintains an account in the United States and the bank's United States agent authorized to accept service of legal process.
- Requires financial institutions to close accounts for, and cease transactions with, any foreign bank for which they are unable to obtain the required information or assure themselves that the correspondent account is not being used to indirectly provide services to a foreign shell bank.
- Requires financial institutions to maintain records for five years after an account is closed.

The rule authorizes financial institutions to use a certification form to comply with the shell bank prohibition and the record keeping requirements. Use of the form is not required; however, it provides a financial institution with a safe harbor from liability for failing to comply with the regulation if it is obtained once every three years. Appendix A to the rule provides a copy of the certification form.

Questions about the final rule may be directed to your OCC supervisory office or the Compliance Division at (202) 649-5740.

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Related Links

- [67 FR 60562](#)

To

Chief Executive Officers and
Compliance Officers of All
National Banks and Federal
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Department and Division Heads,
and All Examining Personnel