

# RESCINDED

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Outdated – See OCC 2020-11

## Bank Secrecy Act/Anti-Money Laundering: Notice of Designation – Designation of Nauru and Ukraine as Primary Money Laundering Concerns

This bulletin transmits a notice of designation of Nauru and Ukraine as Primary Money Laundering Concerns. Bank Secrecy Act section 5318A, as added by section 311 of the USA PATRIOT Act, authorizes the Secretary of the Treasury to designate a foreign jurisdiction, institution, class of transaction, or type of account as being of "primary money laundering concern," and to impose one or more of five "special measures."

The U.S. Department of the Treasury (Treasury) places these jurisdictions, and those with whom they have dealings, upon notice of its intent, after appropriate consultation, to follow this designation with the imposition of special measures authorized by section 5318A(a). With respect to Nauru, Treasury intends to impose the special measure described in section 5318A(b)(5), which will prohibit financial dealings by U.S. financial institutions with any Nauru-licensed institution, unless otherwise excepted. Under the terms of section 5318A(a)(2)(C), this special measure can be imposed only by promulgation of a rule. Treasury intends to initiate a rulemaking shortly.

With respect to Ukraine, Treasury intends to impose one or more of the information-gathering and record-keeping requirements of the special measures described in section 5318A(b)(1) through (4). Those special measures can be imposed by an order, which is limited in duration to 120 days, and which may be extended indefinitely through a rulemaking (see section 5318A(a)(2) and (3)). Treasury intends to issue an order while simultaneously initiating a rulemaking to impose special measures on Ukraine.

Treasury solicits comments from all interested persons concerning the appropriate special measures to impose on Ukraine. Specifically, Treasury solicits comments from the financial sector, including domestic financial institutions and domestic financial agencies concerning its ability to comply with orders or regulations that impose one or more of the first four special measures authorized by section 5318A(a). Treasury has also determined to propose imposition of special measure 5 upon Nauru, but solicits comments from any institution licensed by Nauru as to reasons the institution should be excepted from the prohibitions imposed under this measure. The prohibitions of special measure 5 would not apply to the Bank of Nauru.

**Comments on the proposed regulation may be submitted to the U.S. Treasury Department within 30 days of Federal Register publication.**

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

To

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

David G. Hammaker  
Deputy Comptroller for Compliance

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