

RESCINDED

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Transmittal – See OCC 2020-11

Bank Secrecy Act/Anti-Money Laundering: Advisory warns financial institutions of North Korean front companies: FinCEN guidance

This bulletin transmits an advisory from the Financial Crimes Enforcement Network (FinCEN). FinCEN's advisory warns U.S. financial institutions that the U.S. Department of the Treasury has concerns that government agencies of the Democratic People's Republic of Korea (North Korea) and associated front companies¹ engaged in illicit activities may be seeking banking services elsewhere following the finding of Banco Delta Asia S.A. to be a financial institution of "primary money laundering concern" pursuant to Section 311 of the USA PATRIOT Act. The FinCEN advisory is consistent with the U.S. Department of the Treasury's efforts to ensure that the U.S. financial institutions are not used as a conduit for the laundering of proceeds from such illicit activities as currency counterfeiting, narcotics trafficking, counterfeit cigarette smuggling, and the financing of and involvement in weapons of mass destruction and missile proliferation.

Per the advisory, the Department of the Treasury is actively monitoring this situation and will take any further action as appropriate, including providing updated information to the financial industry as warranted. Currently, the known entities have been added to the Office of Foreign Assets Control's Specially Designated Nationals (SDN) list.

You may direct any questions to your supervisory office or OCC Compliance Division (202) 649-5470.

Ann F. Jaedicke

Deputy Comptroller for Compliance Policy

To

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

¹ On October 25, 2005, a joint statement between the White House and the U.S. Department of the Treasury enacted a prohibition on all transactions between any U.S. person and eight designated North Korean entities pursuant to Executive Order 13382, an authority aimed at freezing the assets of proliferators of weapons of mass destruction (WMD) and their delivery vehicles. The prohibition also includes freezing any assets the entities may have under U.S. jurisdiction as detailed in the OFAC bulletin dated October 21, 2005. Please refer to the [release](#).

Related Links

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