

RESCINDED

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Bank Secrecy Act/ Anti-Money Laundering: Final Rule: Imposition of Special Measures Against Banco Delta Asia, Including Its Subsidiaries Delta Asia Credit Limited and Delta Asia Insurance Limited, as a Financial Institution of Primary Money Laundering Concern

The Financial Crimes Enforcement Network issued a final rule on March 14, 2007, that imposes special measures against Banco Delta Asia (BDA), including its subsidiaries Delta Asia Credit Limited and Delta Asia Insurance Limited. The rule follows the Secretary of the Treasury's September 20, 2005, designation, under section 311 of the USA PATRIOT Act, of BDA, along with its subsidiaries as a financial institution of primary money laundering concern.

Effective April 18, 2007, national banks must terminate any correspondent account¹ that is established, maintained, administered, or managed in the United States for, or on behalf of BDA. Also, national banks are required to apply due diligence to correspondent accounts that is reasonably designed to guard against indirect use by BDA. At a minimum, that due diligence must include notifying correspondent account holders that the correspondent account may not be used to provide BDA with access to the correspondent account; taking reasonable steps to identify any indirect access and appropriate steps to prevent such indirect access; and documenting compliance with the notice requirement to correspondent account holders.

For further information, contact your examiner-in-charge, your OCC supervisory office, or the Compliance Department at (202) 649-5740.

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 A correspondent account is an account established for a foreign bank to conduct such activities as receiving deposits, making payments, engaging in other disbursements on behalf of the bank, and/or handling other financial transactions related to that bank. See 31 CFR 103.175 (d) (1) (ii).

Related Links

- [Final Rule 72 FR 12730](#)