

RESCINDED

AL 2002-10

OCC ADVISORY LETTER

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Subject: U.S. Department of Treasury
FinCEN Advisories 20A, 22A, and 25A

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

This advisory letter revises the list of countries detailed in OCC Advisory Letter (AL) 2002-7, "U.S. Department of Treasury FinCEN advisories 17A, 18A, and 26A," dated October 10, 2002 (see also AL 2002-5, AL 2002-2, AL 2001-7, and AL 2000-8).

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.¹ Since then, FinCEN has issued additional advisories eliminating or revising some of those original advisories².

The attached FinCEN advisories 20A, 22A, and 25A supersede and withdraw FinCEN advisories 20, 22, and 25, issued July 2000, regarding the jurisdictions of the Marshall Islands, Niue, and the Russian Federation. Enhanced scrutiny of transactions with these jurisdictions is no longer necessary due to the enactment of significant reforms to their counter-money-laundering systems and the concrete steps taken to bring these reforms into effect. The FinCEN advisories are consistent with the October 11 Financial Action Task Force on Money Laundering decision to remove the Marshall Islands, Niue, and the Russian Federation from its list of countries that are noncooperative in the fight against money laundering.

FinCEN advisories remain in effect for the following jurisdictions³:

- The Arab Republic of Egypt,
- Burma,
- The Cook Islands,
- Dominica,
- The Federal Republic of Nigeria,
- Grenada,
- Nauru,
- The Philippines,
- St. Vincent and The Grenadines,
- The Seychelles, and
- Ukraine.

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

² See OCC advisories 2001-7, 2002-2, 2002-5, and 2002-7; or FinCEN advisories 11A, 13A, 14A, 17A-23A, 25A, and 26A.

³ See FinCEN advisories 2, 15, 16, 21, 21A, 24, and 27-32.

The FinCEN advisories on the above jurisdictions 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 advisory letter 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] and [www.occ.treas.gov/ce/ast00.htm].

If you have any questions or need copies of the new FinCEN advisories, please contact your supervisory office or the Compliance Division at (202) 874-4428.

David G. Hammaker
Deputy Comptroller for Compliance

Attachments

Can also be found electronically at:
http://www.fincen.gov/pub_main.html



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
**Transactions
Involving the
Marshall Islands**

Date:
November 2002

Advisory:
Issue 20A

WITHDRAWAL

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 20, regarding the Marshall Islands, is hereby withdrawn.

Since the issuance of Advisory 20, the Marshall Islands has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 20, 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 Marshall Islands, as called for in Advisory 20, is no longer necessary. The Marshall Islands now has in place a counter-money laundering system that generally meets international standards, as reflected in the October 11, 2002 decision of the Financial Action Task Force on Money Laundering to remove the Marshall Islands from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 20 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,
Department of the Treasury, Post Office Box 39, Vienna, Virginia 22183.*

*For more information about FinCEN's programs, visit the FinCEN web site at
<http://www.fincen.gov>. General questions or comments regarding FinCEN publications should
be addressed to the Office of Communications, FinCEN, (703) 905-3773.*

Information may also be faxed to (703) 905-3885.



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
**Transactions
Involving
Niue**

Date:
November 2002

Advisory:
Issue 22A

WITHDRAWAL

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 22, regarding Niue, is hereby withdrawn.

Since the issuance of Advisory 22, Niue has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 22, 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 Niue, as called for in Advisory 22, is no longer necessary. Niue now has in place a counter-money laundering system that generally meets international standards, as reflected in the October 11, 2002 decision of the Financial Action Task Force on Money Laundering to remove Niue from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 22 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 the
Russian
Federation**

Date:
November 2002

Advisory:
Issue 25A

WITHDRAWAL

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 25, regarding the Russian Federation, is hereby withdrawn.

Since the issuance of Advisory 25, Russia has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 25, 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 Russia, as called for in Advisory 25, is no longer necessary. Russia now has in place a counter-money laundering system that generally meets international standards, as reflected in the October 11, 2002 decision of the Financial Action Task Force on Money Laundering to remove Russia from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 25 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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