

RESCINDED AL 2003-4

OCC ADVISORY LETTER

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Subject: U.S. Department of Treasury FinCEN Advisories 16W and 31W

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

This advisory letter revises the list of countries detailed in OCC Advisory Letter (AL) 2002-10, "U.S. Department of Treasury FinCEN advisories 20A, 22A, and 25A," dated December 9, 2002 (see also AL 2002-7, 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 16W and 31W withdraw FinCEN advisories 16 and 31, issued July 2000 and April 2002, regarding the jurisdictions of Dominica and Grenada. 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, 2002, and February 14, 2003, Financial Action Task Force on Money Laundering decisions to remove Dominica and Grenada 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,
- The Federal Republic of Nigeria,
- 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, 2002-7, and 2002-10; or FinCEN advisories 11A, 13A, 14A, 16W, 17A-23A, 25A, 26A, and 31W.

³ See FinCEN advisories 2, 15, 21, 21A, 24, 27-30, and 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/Advlst00.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 be found electronically at:
[http://www.fincen.gov/pub_main.html]

RESCINDED



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
Transactions
Involving
Dominica

Date:
April 2003

Advisory:
Issue 16W

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 Issue 16, regarding the Commonwealth of Dominica, is hereby withdrawn.

Since the issuance of Advisory 16, Dominica has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 16, 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 Dominica, as called for in Advisory 16, is no longer necessary. Dominica 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 Dominica from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 16 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.
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<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
Grenada**

Date:
April 2003

Advisory:
Issue 31W

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 Issue 31, regarding Grenada, is hereby withdrawn.

Since the issuance of Advisory 31, Grenada has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 31, 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 Grenada, as called for in Advisory 31, is no longer necessary. Grenada now has, in place, a counter-money laundering system that generally meets international standards, as reflected in the February 14, 2003 decision of the Financial Action Task Force on Money Laundering to remove Grenada from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 31 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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