

RESCINDED

Transmittal – See OCC 2020-11

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Bank Secrecy Act/Anti-Money Laundering: Final Rule: Imposition of Special Measures Against the Commercial Bank of Syria including its subsidiary, the Syrian Lebanese Commercial Bank as a Financial Institution of Primary Money Laundering Concern

The Financial Crimes Enforcement Network (FinCEN) issued a final rule on March 9, 2006, that imposes special measures against Commercial Bank of Syria (CBS), including its subsidiary, Syrian Lebanese Commercial Bank. The rule follows the Secretary of the Treasury's May 11, 2004, designation, under section 311 of the USA PATRIOT Act, of CBS, along with its subsidiary, Syrian Lebanese Commercial Bank, as a financial institution of primary money laundering concern (see OCC Bulletin 2004-27). A copy of the Federal Register notice, dated March 15, 2006, is attached.

Effective April 14, 2006, national banks must terminate any correspondent account that is established, maintained, or payable-through in the United States for, or on behalf of, CBS. Also, national banks are required to apply due diligence to correspondent accounts that is reasonably designed to guard against indirect use by CBS. At a minimum, that due diligence must include notifying correspondent account holders that the correspondent account may not be used to provide CBS 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, please contact your examiner-in-charge, your OCC supervisory office, or the Compliance Department at (202) 649-5740.

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Deputy Comptroller for Compliance Policy

Related Links

- [71 FR 13260](#)

To

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