



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter
FIL-41-2006
May 4, 2006

Bank Secrecy Act

Guidance on Provision of Financial Services to Belarusian Senior Regime Elements Engaged in Illicit Activities

Summary:

The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has issued the attached "Guidance to Financial Institutions on the Provision of Financial Services to Belarusian Senior Regime Elements Engaged in Illicit Activities."

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act

Attachment:

[FinCEN Advisory FIN-2006-G002 - PDF](#) 45k ([PDF Help](#))

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Note:

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Highlights:

- On April 10, 2006, FinCEN issued an advisory to financial institutions regarding the provision of financial services to Belarusian senior regime elements engaged in illicit activities.
- There is concern that Belarusian government senior regime elements acting individually or through government agencies and associated front companies may attempt to move misappropriated Belarusian state assets as well as proceeds from illicit arms sales to or through the U.S. financial system.
- The Department of Treasury has concerns with President Lukashenko and other senior members of the Belarusian government who have reportedly been engaged in the abuse and theft of Belarusian public resources as well as arms sales to states of concern. There may be attempts to move illicitly acquired financial assets abroad in advance of the imposition of international financial sanctions on Belarus.
- Financial institutions are reminded of the requirement to implement appropriate risk-based policies, procedures, and processes, including conducting customer due diligence on a risk-assessed basis to aid in the identification of potentially suspicious transactions.