



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

Financial Institution Letter
FIL-28-2006
March 30, 2006

Bank Secrecy Act

Commercial Bank of Syria - Designation of Primary Money Laundering Concern

Summary:

The Department of the Treasury has designated Commercial Bank of Syria, including its subsidiary, Syrian Lebanese Commercial Bank, as a financial institution of primary money laundering concern and has issued the attached final rule restricting domestic financial institutions' banking relationships with this entity.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act

Attachment:

[Federal Register notice of final rule - PDF](#) 88k ([PDF Help](#))

Contact:

Review Examiner Tonya L. Spratley
at SASFIL@FDIC.gov or (202) 898-3673

Note:

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Highlights:

- On March 15, 2006, the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a final rule announcing the designation of Commercial Bank of Syria, including its subsidiary, Syrian Lebanese Commercial Bank, to be a financial institution of "primary money laundering concern" under Section 311 of the USA PATRIOT Act. For purposes of this document, references to Commercial Bank of Syria include Syrian Lebanese Commercial Bank, and any other branch, office or subsidiary of Commercial Bank of Syria.
- The final rule includes a special measure that prohibits or imposes conditions upon the opening or maintaining of correspondent or payable-through accounts by any domestic financial institution or domestic financial agency for, or on behalf of, Commercial Bank of Syria.
- This prohibition extends to correspondent or payable-through accounts maintained for other foreign banks when such accounts are used by the foreign bank to provide financial services to Commercial Bank of Syria indirectly.
- The final rule is effective on April 14, 2006.
- Please distribute this information to the appropriate personnel in your institution.