



## Bank Secrecy Act

FIL-60-2004  
May 27, 2004

TO: CHIEF EXECUTIVE OFFICER (also of interest to BSA Compliance Officer)

SUBJECT: Commercial Bank of Syria – “Primary Money Laundering Concern”

Summary: *The Department of the Treasury has designated Commercial Bank of Syria, including its subsidiary, Syrian Lebanese Commercial Bank, to be a financial institution of primary money laundering concern and has issued a proposed special measure.*

On May 18, 2004, the Department of the Treasury (Treasury) designated the Commercial Bank of Syria (CBS) as a financial institution of “primary money laundering concern,” pursuant to Section 311 of the USA PATRIOT Act. For purposes of this document and unless the context dictates otherwise, reference to CBS includes Syrian Lebanese Commercial Bank, and any other branch, office, or subsidiary of CBS.

Treasury, acting through the Financial Crimes Enforcement Network (FinCEN), is issuing a proposed rule to impose special measures against CBS. The proposed rule would prohibit U.S. financial institutions from opening or maintaining correspondent or payable-through accounts in the U.S. for, or on behalf of, CBS, unless operation of those accounts is not prohibited by Executive Order 13338. This proposed 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 CBS indirectly.

Treasury is soliciting written comments regarding this proposed rule. The proposed rule can be found on the *Federal Register* Web site at <http://edocket.access.gpo.gov/2004/04-11102.htm>.

Comments must be submitted on or before June 17, 2004, to Treasury via electronic mail at [regcoments@fincen.treas.gov](mailto:regcoments@fincen.treas.gov). Include RIN 1506-AA64 in the subject line of the message. Comments may also be submitted by paper mail to FinCEN, P.O. Box 39, Vienna, Virginia 22183, Attn: RIN 1506-AA64. Please distribute this information to the appropriate personnel in your institution.

For your reference, FDIC Financial Institution Letters may be accessed from the FDIC's Web site at [www.fdic.gov/news/news/financial/2004/index.html](http://www.fdic.gov/news/news/financial/2004/index.html). To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit <http://www.fdic.gov/news/news/announcements/index.html>.

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