



Bank Secrecy Act

FIL-102-2004
September 1, 2004

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

SUBJECT: Infobank, Minsk, Belarus - Subject of Primary Money Laundering Concern

Summary: *The Department of the Treasury has designated Infobank, Minsk, Belarus (and its subsidiaries), to be a financial institution of primary money laundering concern and has issued a proposed special measure.*

On August 18, 2004, the U.S. Department of the Treasury (Treasury) announced the designation of Infobank, Minsk, Belarus, to be a financial institution of "primary money laundering concern" under Section 311 of the USA PATRIOT Act. For purposes of this document and unless otherwise noted, reference to Infobank includes Infobank and any other branch, office or subsidiary of Infobank.

Treasury, acting through the Financial Crimes Enforcement Network (FinCEN), is issuing a proposed rule to impose special measures against Infobank. 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, Infobank. 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 Infobank indirectly.

Treasury is soliciting written comments regarding this proposed rule. The proposed rule can be found on the FinCEN Web site under "What's New" at <http://www.fincen.gov>. Comments must be submitted on or before September 23, 2004, to Treasury via electronic mail at regcomments@fincen.treas.gov. Include RIN 1506-AA67 in the subject line of the message. Comments may also be submitted by paper mail to FinCEN, P.O. Box 39, Vienna, Virginia 22183. Include RIN 1506-AA67 in the body of the text.

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