



Special Alert

FIL-47-99
May 28, 1999

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *Entities That May Be Conducting Banking Operations in Canada or the United States Without Authorization*

The Office of the Superintendent of Financial Institutions of Canada has published the attached "Warning Circular," which contains an updated list of entities that are not licensed chartered banks in Canada and are not registered representative offices of foreign banks in Canada. This list supersedes the list provided in FIL-106-98, dated October 2, 1998. The current list also may be found at www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=166.

These entities may be operating in Canada in violation of the Bank Act (Canada) and also may be conducting unauthorized banking transactions in the United States. Any proposed transactions involving these entities should be viewed with extreme caution.

We have been informed that the Bank of North America, Fort Lauderdale, Florida, is not associated in any manner with the Bank of North America (Canada), and that the United Security Bank, Spokane, Washington, is not associated in any manner with the United Security Bank Limited (Canada) listed on the attached circular.

Any information about these entities should be forwarded to the FDIC's Special Activities Section, 550 17th Street, NW, Room F-6012, Washington, DC 20429. For your reference, all FDIC Financial Institution Letters published since January of 1995 may be found on the FDIC's Web site at www.fdic.gov under the "Banking News" category.

James L. Sexton
Director

Attachment:(Found at www.osfi-bsif.gc.ca/osfi/index_e.aspx?ArticleID=166.)

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institutions letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (800-276-6003 or (703) 562-2200).