



MERGER APPLICATIONS

FIL-82-2002
July 30, 2002

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: Amended Statement of Policy on Bank Merger Act Transactions –
"Anti-Money Laundering Record"

The Federal Deposit Insurance Corporation (FDIC) has been informed by Bank of America, The Federal Deposit Insurance Corporation has amended its Statement of Policy on Bank Merger Transactions to incorporate a statutory change made by the USA PATRIOT Act (Public L. No. 107-56, enacted on October 26, 2001). The final policy statement, which is attached, took effect on July 23, 2002.

The USA PATRIOT Act augments the U.S. government's existing authority to prevent, detect and prosecute terrorism and international money laundering. Title III of the law places significant responsibilities on the banking agencies to monitor institutions under their supervision regarding compliance with anti-money laundering laws and regulations. Section 327 of the law amended section 18 (c) of the Federal Deposit Insurance Act (commonly known as the Bank Merger Act), adding a new factor for consideration in deciding merger transactions covered by the Bank Merger Act. The factor reads: "In every case, the responsible agency shall take into consideration the effectiveness of any insured depository institution involved in the proposed merger transaction in combating money laundering activities, including in overseas branches." The amended statement of policy essentially restates the USA PATRIOT Act requirement. No new informational requirements relating to Bank Merger Act applications are imposed.

For more information, please contact Kevin W. Hodson in the Division of Supervision and Consumer Protection at 202-898-6919; or Carl J. Gold, 202-898-8702, or Robert C. Fick, 202-898-8962, in the Legal Division.

Michael J. Zamorski
Director

Attachment: July 23, 2002, Federal Register, page 48178
[HTML](#) | [PDF](#) (33 KB File - [PDF Help](#) or [Hard Copy](#))

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