

RESCINDED

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Transmittal – See OCC 2020-11

Bank Secrecy Act/Anti-Money Laundering: Proposed Rules Imposing Special Measures Against Infobank and First Merchant Bank OSH Ltd—Determined to be Financial Institutions of Primary Money Laundering Concern

The Secretary of the Treasury, through his delegate, the Director of the Financial Crimes Enforcement Network (FinCEN), has determined that Infobank and First Merchant Bank OSH Ltd (FMB), and their subsidiaries, branches, and offices, are financial institutions of primary money laundering concern under section 311 of the USA PATRIOT Act. Infobank is a national commercial bank licensed by the National Bank of the Republic of Belarus to engage in foreign trade including foreign exchange transactions. FMB is licensed in the Turkish Republic of Northern Cyprus as an offshore bank. It is a privately owned commercial bank specializing in the provision of commercial and investment banking services to individual and corporate offshore customers.

On August 24, 2004, the Department of the Treasury (Treasury), acting through FinCEN, issued the attached proposed regulations to impose special measures against Infobank and FMB. The special measures to be imposed would prohibit national banks from establishing, maintaining, administering, or managing correspondent or payable-through accounts in the United States for, or on behalf of, Infobank or FMB. National banks would also be required to apply special due diligence to all of their correspondent accounts to ensure that no such account is being used indirectly to provide services to Infobank or FMB. Special due diligence would include notifying correspondent account holders that they may not provide Infobank or FMB with access to the correspondent account maintained at the bank, reasonable steps to identify indirect access, and appropriate steps to block such access, when it is identified.

Treasury is soliciting comments from all interested parties concerning the proposed rules.

Questions about the proposal may be directed to your OCC supervisory office or the Compliance Division at (202) 649-5740.

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Deputy Comptroller for Compliance

Related Links

- [69 FR 51973](#)
- [69 FR 51979](#)

To

Chief Executive Officers and
Compliance Officers of All
National Banks, Federal
Branches and Agencies,
Department and Division Heads,
and All Examining Personnel