



# OCC BULLETIN

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Comptroller of the Currency  
Administrator of National Banks

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Subject:	Bank Secrecy Act/Anti-Money Laundering	Description:	Designation of Commercial Bank of Syria as a Financial Institution of Primary Money Laundering Concern; Proposed Rule Imposing Special Measures Against Commercial Bank of Syria
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**TO:** Chief Executive Officers and Compliance Officers of All National Banks, Federal Branches and Agencies, Department and Division Heads, and All Examining Personnel

The Secretary of the Treasury, through his delegate, the Director of the Financial Crimes Enforcement Network (FinCEN), has determined that Commercial Bank of Syria (CBS), its branches and subsidiaries (including Syrian Lebanese Commercial Bank), is a financial institution of primary money laundering concern under section 311 of the USA PATRIOT Act. On May 18, 2004, the Department of the Treasury (Treasury), acting through FinCEN, issued the attached proposed regulation to impose special measures against CBS.

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, CBS. 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 CBS. Special due diligence would include notifying correspondent account holders that they may not provide CBS 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 rule. Comments must be submitted on or before June 17, 2004.

Questions about the proposal may be directed to your OCC supervisory office or the Compliance Division at (202) 874-4428.

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Ann F. Jaedicke  
Deputy Comptroller for Compliance

Attachment—[69 FR 28098](http://www.occ.treas.gov/fr/fedregister/69fr28098)  
[<http://www.occ.treas.gov/fr/fedregister/69fr28098.pdf>]