



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
Transactions
Involving
the Cayman
Islands

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This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 14, regarding the Cayman Islands, is hereby withdrawn.

Since the issuance of Advisory 14, the Cayman Islands has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 14, and has taken concrete steps to bring these reforms into effect. Because of the enactment of new laws and the beginning of effective implementation, enhanced scrutiny with respect to transactions involving the Cayman Islands, as called for in Advisory 14, is no longer necessary. The Cayman Islands now has in place a counter-money laundering system that generally meets international standards, as reflected in the recent decision of the Financial Action Task Force on Money Laundering to remove the Cayman Islands from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 14 does not relieve institutions of their pre-existing and on-going obligation to report suspicious activity, as set forth in regulations issued by FinCEN and by the federal bank supervisory agencies, as well as their obligation to comply with all other applicable provisions of law.



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FinCEN Advisory is a product of the Financial Crimes Enforcement Network, U.S. Department of the Treasury, P.O. Box 39 Vienna VA 22183, (703) 905-3773. For more information about FinCEN's programs, visit the FinCEN web site at <http://www.fincen.gov>.

Questions or comments regarding the contents of the FinCEN Advisory should be addressed to the Office of Communications, FinCEN.

Information may also be faxed to (703) 905-3885.