



## Department of the Treasury Financial Crimes Enforcement Network

### Advisory

#### **FIN-2009-A005**

**Issued: July 23, 2009**

**Subject: Withdrawal of Advisory FIN-2008-A003**

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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 FIN-2008-A003 (issued March 20, 2008), regarding the area of Cyprus administered by Turkish Cypriots (northern part of Cyprus), is hereby withdrawn.

Since the issuance of FinCEN's Advisory FIN-2008-A003, the Financial Action Task Force (FATF), as reflected in its October 2008 decision<sup>1</sup>, has welcomed the significant progress made in the northern part of Cyprus and noted that it had substantially addressed the anti-money laundering/counter financing of terrorism (AML/CFT) deficiencies that FATF had identified. FATF further encouraged the northern part of Cyprus to continue to improve its AML/CFT system. These significant reforms substantially address the deficiencies listed in Advisory FIN-2008-A003, and the northern part of Cyprus has taken concrete steps to bring these reforms into effect. As a result of the enactment of new laws and the beginning of effective implementation, the enhanced scrutiny called for in Advisory FIN-2008-A003 with respect to transactions involving the northern part of Cyprus is no longer necessary.

The withdrawal of Advisory FIN-2008-A003 does not relieve financial institutions of their pre-existing and ongoing obligation to report suspicious activity, as set forth in regulations issued by FinCEN and by the federal banking regulatory agencies, as well as their obligation to comply with all other applicable provisions of law. In complying with their suspicious activity detection and reporting obligations, U.S. financial institutions may wish to consider that transactions involving banks in the northern part of Cyprus may not be readily apparent because banks operating in the northern part of Cyprus do not have the ability to initiate or receive wire transfer instructions using standardized messaging systems without the assistance of third-country based financial institutions.

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<sup>1</sup> <http://www.fatf-gafi.org/dataoecd/25/17/41508956.pdf>