



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
**Transactions
Involving the
Seychelles**

Date:
May 2003

Advisory:
Issue 2W

WITHDRAWAL

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 2, regarding the Republic of Seychelles, is hereby withdrawn.

Since the issuance of Advisory 2, the Republic of Seychelles has repealed the 1995 Economic Development Act (EDA). The 1995 EDA would have facilitated money laundering activities and provided special protection against extradition and asset seizure for individuals suspected of engaging in criminal activity outside the Republic of Seychelles and of investing at least \$10 million in approved Seychelles investments. The repeal of the 1995 EDA addresses the particular concerns raised in Advisory 2 and constitutes an important step taken by the Government of the Republic of Seychelles to strengthen its counter-money laundering system. The repeal of the EDA also has led the Financial Action Task Force to withdraw its February 1, 1996 warning regarding the EDA and the Republic of Seychelles. Thus, enhanced scrutiny with respect to transactions involving the Republic of Seychelles, as called for in Advisory 2, is no longer necessary.

The withdrawal of Advisory 2 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.


James F. Sloan
Director



*FinCEN Advisory is a product of the Financial Crimes Enforcement Network,
Department of the Treasury, Post Office Box 39, Vienna, Virginia 22183.
For more information about FinCEN's programs, visit the FinCEN web site at
<http://www.fincen.gov>. General questions or comments regarding FinCEN publications should
be addressed to the Office of Communications, FinCEN, (703) 905-3773.
Information may also be faxed to (703) 905-3885.*