



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN to Implement CISADA Provision

Seeks U.S. Banks' Assistance in Uncovering Iranian Financial Ties

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) today proposed regulations to implement section 104(e) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA) to impose a reporting requirement that would be invoked, as necessary, to elicit information valuable in the implementation of CISADA.

The proposed regulations would require a U.S. bank to report to FinCEN the following information about foreign banks for which the U.S. bank maintains a correspondent account:

- (1) Whether the foreign bank maintains a correspondent account for an Iranian-linked financial institution designated under the International Emergency Economic Powers Act (IEEPA);
- (2) Whether the foreign bank has processed one or more transfers of funds within the preceding 90 calendar days related to an Iranian-linked financial institution designated under IEEPA, other than through a correspondent account; or
- (3) Whether the foreign bank has processed one or more transfers of funds within the preceding 90 calendar days related to Iran's Islamic Revolutionary Guard Corps (IRGC) or any of its agents or affiliates designated under IEEPA.

The proposed regulations would work in tandem with other financial provisions of CISADA to isolate financial institutions designated by the U.S. Government in connection with Iran's proliferation of weapons of mass destruction (WMD) or delivery systems for WMD, or in connection with its support for international terrorism.

[Update: The [NPRM](#) was published in the Federal Register on May 2, 2011. Written comments are welcome and must be received on or before June 1, 2011.]

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