

ALERT 96-40

Type: Unauthorized Banking

Subject: European Union Bank

TO: Chief Executive Officers of all National Banks; all State Banking Authorities; Board of Governors of the Federal Reserve System; Chairman, Federal Deposit Insurance Corporation; Conference of State Bank Supervisors; Deputy Comptrollers (District Administrators; District Counsel and Examining Personnel.

Information is being received that the European Union Bank, an offshore registration West Indies, is soliciting deposits on the Internet offering high rate interest. Such have the protection of the Federal Deposit Insurance Company. Further, the subject authorized, supervised or regulated by any U.S. financial institutions regulator.

It is urged that careful due diligence be conducted before any involvement occurs relative to this subject matter.

Any information which you may have concerning this matter should be brought to the attention of:

Office of the Comptroller of the Currency
Enforcement & Compliance Division
250 E Street, SW
Washington, DC 20219
Fax (202) 874-5301

Daniel P. Stipano
Director
Enforcement & Compliance Division
Date: October 22, 1996