



OCC ALERT

Comptroller of the Currency
Administrator of National Banks

Subject: Illegal Financial Activity	Description: Fictitious Debt Elimination Schemes
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TO: Chief Executive Officers of All National Banks; All State Banking Authorities; Chairman, Board of Governors of the Federal Reserve System; Chairman, Federal Deposit Insurance Corporation; Conference of State Bank Supervisors; Deputy Comptrollers (districts); Assistant Deputy Comptrollers; District Counsel and All Examining Personnel

RE: Debt Elimination Schemes using Fictitious or Worthless Bonds, Due Bills and Bills of Exchange

Please be advised that worthless instruments entitled “Bond for Discharge of Debt,” “Bill of Exchange,” “Due Bill,” “Redemption Certificate,” or other similarly titled documents continue to be presented to financial institutions, mortgage companies, credit card issuers, and retail establishments throughout the United States in an effort to eliminate legitimate debts. Many of these schemes are premised on baseless or fraudulent claims against the United States Treasury, the Secretary of the Treasury, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Internal Revenue Service, or other federal or state agencies. (See also OCC Alert 2003-7 and OCC Alert 99-10).

Regardless of how such instruments or documents are titled or whether they appear authentic, they are worthless, have no legal validity, and are not payable through the United States Treasury, the Secretary of the Treasury, the Comptroller of the Currency, or any other federal or state agency. The OCC is aware of the following organizations and websites promoting these fraudulent schemes:

- America’s Advantage
- eliminatemortgages.com
- goodbyemortgages.com
- mortgageelimination.net
- the7thfire.com
- Financial Dynamics
- remedywithredemption.com

The creation and presentment of these fictitious instruments may be a violation of Title 18, Section 514, Fictitious Obligations, or other federal criminal statutes, and any person(s) using such fictitious instruments with the intent to discharge valid debts may be subject to criminal prosecution.

If a fraudulent document such as those described above is presented to your financial institution, do not return it. Instead, retain the document and file a Suspicious Activity Report. Deliver the instrument and a copy of the SAR to the local office of the Federal Bureau of Investigation.

Please direct any questions or provide further information to the attention of the OCC at:

E-mail: occalertresponses@occ.treas.gov
Mail: Office of the Comptroller of the Currency
Enforcement & Compliance Division, MS 8-10
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