

ALERT 99-6

Bank Supervision and Money Laundering Prevention  
Financial Transactions Involving Antigua and Barbuda  
Date: April 8, 1999

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 Examining Personnel

RE: Enhanced Scrutiny for Transactions Involving Antigua and Barbuda

The Financial Crimes Enforcement Network (FinCEN) of the United States Department of the Treasury has issued an advisory regarding all financial transactions into or out of Antigua and Barbuda.

The advisory states that revisions to Antigua and Barbuda anti-money laundering rules and regulations may weaken the government's ability to effectively supervise this area. In addition, the supervision of the offshore banking sector has been transferred to the new International Financial Sector Authority, whose management includes representatives of the institutions supervised by the Authority. Please see the attached FinCEN Advisory: Issue 11.

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

Office of Communications  
FinCEN  
2070 Chain Bridge Road  
Vienna, VA 22182  
(703) 905-3773

Daniel P. Stipano  
Director  
Enforcement & Compliance Division

Attachment