



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-66-2006
July 26, 2006

Bank Secrecy Act

VEF Banka, Riga, Latvia – Designation of Primary Money Laundering Concern

Summary: The Department of the Treasury has designated VEF Banka, Riga, Latvia, as a financial institution of primary money laundering concern and has issued the attached final rule restricting domestic financial institutions' banking relationships with this entity.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act

Attachment:

Final Rule

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Highlights:

- On July 12, 2006, the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a final rule designating VEF Banka, Riga, Latvia, to be a financial institution of "primary money laundering concern" under Section 311 of the USA PATRIOT Act.
- The final rule includes a special measure that prohibits or imposes conditions upon the opening or maintaining of correspondent or payable-through accounts in the U.S. for, or on behalf of, VEF Banka.
- This prohibition extends to correspondent or payable-through accounts maintained for other foreign banks when such accounts are used by the foreign bank to provide financial services to VEF Banka indirectly.
- The final rule will be effective August 14, 2006.
- Please distribute this information to the appropriate personnel in your institution.