



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

Financial Institution Letter
FIL-35-2005
April 29, 2005

BANK SECRECY ACT

Multibanka, Riga, Latvia – Subject of Primary Money Laundering Concern

Summary: The Department of the Treasury has designated Multibanka, Riga, Latvia, to be of primary money laundering concern and has issued proposed countermeasures.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act

Attachment:

Proposed Rule for Multibanka

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Note:

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Highlights:

- On April 21, 2005, the Department of the Treasury's (Treasury) Financial Crimes Enforcement Network (FinCEN) announced the designation of Multibanka, Riga, Latvia, to be a financial institution of "primary money laundering concern" under Section 311 of the USA PATRIOT Act.
- Treasury, acting through FinCEN, is issuing a proposed rule to impose special measures against Multibanka. The proposed rule would prohibit U.S. financial institutions from opening or maintaining correspondent or payable-through accounts in the U.S. for, or on behalf of, Multibanka. This proposed 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 Multibanka indirectly.
- Treasury is soliciting written comments regarding this proposed rule. The proposed rule can be found on the FinCEN Web site under "What's New" at <http://www.fincen.gov>. Comments must be submitted on or before May 26, 2005, to Treasury via electronic mail at regcoments@fincen.treas.gov. Include RIN 1506-AA81 in the subject line of the message. Comments may also be submitted by paper mail to FinCEN, P.O. Box 39, Vienna, Virginia 22183. Include RIN 1506-AA81 in the body of the text.
- Please distribute this information to the appropriate personnel in your institution.