



## News Bulletin

Date	October 26 <sup>th</sup> , 2018
Subject	FinCEN Consolidated Ruling and Announcements May 2018 to October 2018

The Financial Crimes Enforcement Network (“FinCEN”) has published several rulings and announcements over the period May 2018 to October 2018.

**May 16<sup>th</sup>, 2018**

**Beneficial Ownership Requirements for Legal Entity Customers of Certain Financial Products and Services with Automatic Rollovers or Renewals.**

Ruling: [FIN-2018-R002](#)

**June 12<sup>th</sup>, 2018**

**FinCEN Issues Advisory on Human Rights Abuses Enabled by Corrupt Senior Foreign Political Figures and Their Financial Facilitators.**

Financial Crimes Enforcement Network (“FinCEN”) issued an **advisory** today to U.S. financial institutions to highlight the connection between corrupt senior foreign political figures and their enabling of human rights abuses. The use of financial facilitators is one way that corrupt senior foreign political figures access the U.S. and international financial systems to move or hide illicit proceeds and evade U.S. and global sanctions. These corrupt senior foreign political figures and facilitators often contribute directly or indirectly to human rights abuses, which have a devastating impact on individual citizens, societies, and economic development.

Advisory: [FIN-2018-A003](#)

**September 7<sup>th</sup>, 2018**

**Exceptive Relief from Beneficial Ownership Requirements for Legal Entity Customers of Rollovers, Renewals, Modifications, and Extensions of Certain Accounts**

Ruling: [FIN-2018-R004](#)

**September 8<sup>th</sup>, 2018**

**Extension of Limited Exception from Beneficial Ownership Requirements for Legal Entity Customers of Certain Financial Products and Services with Rollovers and Renewals.**

The Financial Crimes Enforcement Network (“FinCEN”) issued a **ruling** today granting exceptive relief from Beneficial Ownership requirements for legal entity customers for certain account rollovers, renewals, modifications, and extensions.

Ruling: [FIN-2018-R003](#)



**September 22<sup>nd</sup>, 2018**

**Update: FinCEN Issues Advisory on the FATF-Identified Jurisdictions with AML/CFT Deficiencies.**

The Financial Crimes Enforcement Network (“FinCEN”) issued an **advisory** today to financial institutions regarding the Financial Action Task Force’s (“FATF”) updated list of jurisdictions with strategic anti-money laundering/counter-terrorist financing (“AML/CFT”) deficiencies. These changes may affect U.S. financial institutions’ obligations and risk-based approaches regarding relevant jurisdictions. Iraq and Vanuatu have been removed from the list and are no longer subject to the FATF’s monitoring process under their ongoing global AML/CFT compliance processes. Pakistan has been added to the list and will undergo monitoring by FATF’s International Co-operation Review Group based on the specific AML/CFT deficiencies highlighted by the FATF.

**Advisory:** [FIN-2018-A004](#)

**September 28<sup>th</sup>, 2018**

**Federal Banking Agencies and FinCEN Announce Exemption from Customer Identification Program Requirements for Premium Finance Loans.**

The Federal Banking Agencies (“FBAs”), with the concurrence of the Financial Crimes Enforcement Network (“FinCEN”), today announced an **order** granting an exemption from customer identification program requirements implementing section 326 of the USA PATRIOT Act, 31 U.S.C. § 5318(l), for loans extended by banks (and their subsidiaries) subject to the jurisdiction of the FBAs to commercial customers to facilitate purchases of property and casualty insurance policies.

**Order:** [2018.09.27 IPF CIP Order Final](#)

**October 4<sup>th</sup>, 2018**

**FinCEN Advisory Warns of Risks Linked to Corruption in Nicaragua.**

The Financial Crimes Enforcement Network (“FinCEN”) issued an **advisory** today to alert U.S. financial institutions of the increasing risk that proceeds of political corruption from Nicaragua may enter or traverse the U.S. financial system. FinCEN expects that senior foreign political figures connected to the regime of Nicaraguan President Daniel Ortega could react to the perceived threat of further unrest, potential sanctions, or other factors by moving assets out of their accounts in Nicaragua or elsewhere. These assets could be the proceeds of corruption, and they may be directed into U.S. accounts, or laundered through the U.S. financial system. FinCEN requests that financial institutions file Suspicious Activity Reports (“SARs”), consistent with their existing Bank Secrecy Act (“BSA”) obligations, when they identify potential misuse of Nicaraguan public funds or potential proceeds of political corruption associated with senior foreign political figures connected to the Ortega regime.

**Advisory:** [FIN-2018-A005](#)

**October 11<sup>th</sup> 2018**

**FinCEN Issues Advisory on the Iranian Regime’s Illicit and Malign Activities and Attempts to Exploit the Financial System.**

The Financial Crimes Enforcement Network (“FinCEN”) issued an **advisory** today to help financial institutions better detect and report potentially illicit transactions related to the Islamic Republic of Iran. The advisory is also intended to help foreign financial institutions better understand the obligations of their U.S. correspondents, to avoid exposure to U.S. sanctions, and to address the Anti-Money Laundering/Combating the Financing of Terrorism (“AML/CFT”) risks that Iranian activity poses to the international financial system. The advisory provides information on the threats the Iranian regime poses to the U.S. financial system as well as to institutions that have correspondent banking relationships with U.S. financial institutions, describes deceptive financial strategies that the Iranian regime uses to evade sanctions, and provides red flag indicators related to specific malign activities and typologies



Advisory: [FIN-2018-A006](#)

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If you have any questions please contact your Client Services or Relationship Manager or our Support Help Desk via e-mail to: [sw.support@cubelq.gr](mailto:sw.support@cubelq.gr).

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