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*16 July 2014*

New and noteworthy developments in the regulatory landscape …

* **The Ongoing Year**

With the BNP Paribas settlement becoming ancient news, but certainly not its effects on the organization, the regulators are heading further east towards Commerzbank, according to articles published in the NY Times. Commerz has been under enforcement actions for several years. No comment.

Avoid clashed with regulators … visit the *Consulting for Compliance* website and …

*Call Consulting for Compliance for assistance.*

* **OFAC**

OFAC made seven changes during the first half of July. The changes incorporated the addition and modification to and the deletion from the SDN list of the names of persons and entities originating in Colombia, Democratic Republic of Congo, Italy, Ukraine, Russia, Japan, United Arab Emirates, Syria, Ohio, and Norway under the Narcotics Trafficking Kingpin, DRCONGO, Transnational Criminal Organizations, Global Terrorist, and Ukraine programs. OFAC announced its Financial Industry Symposium for October and an enforcement action against a California company.

<http://www.treas.gov/offices/enforcement/ofac/actions/index.shtml>

Remember to make sure that your interdiction lists are up-to-date, checked, and tested.

* **Board of Governors**

The Board released enforcement action and terminations of written agreements with US banks and bank holding companies for failures in capital adequacy and control and credit management. The Board announced an enforcement action against a Turkish Bank for BSA violations; issued, with the OCC and FDIC, the host state loan-to-deposit ratios that they will use to determine compliance with section 109 of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994; released the public portions of annual resolution plans for 17 financial firms and three nonbank FIs; issued Interagency Guidance on Home Equity Lines of Credit Nearing Their End-of-Draw Periods; issued an Addendum to the Interagency Policy Statement on Income Tax Allocation in a Holding Company Structure; and announced the finalization of a technical correction to the definition of "eligible guarantee" in the agencies' risk-based capital rules.

<http://www.federalreserve.gov/whatsnew.htm>

<http://www.federalreserve.gov/newsevents/press/enforcement/20140701a.htm>

<http://www.federalreserve.gov/newsevents/press/bcreg/20140702a.htm>

<http://www.federalreserve.gov/newsevents/press/bcreg/20140702b.htm>

<http://www.federalreserve.gov/bankinforeg/srletters/sr1405.htm>

<http://www.federalreserve.gov/bankinforeg/srletters/sr1406.htm>

<http://www.federalreserve.gov/newsevents/press/bcreg/20140716a.htm>

* **Financial Crimes Enforcement Network (FinCEN)**

FinCEN issued notices concerning a USA Patriot Act Section 311 action against Federal Bank of the Middle East (FBME), which publically states its intention to avoid US AML/CFT regulations for any and all comers.

<http://www.fincen.gov/news_room/nr/html/20140716.html>

* **Financial Action Task Force (FATF)**

FATF as a result of its Plenary Session in Paris published its objectives for 2014-2015 and published position openings within FATF.

<http://www.fatf-gafi.org/documents/news/objectives-2014-2015.html>

<http://www.fatf-gafi.org/documents/news/recruitment-jul-2014.html>

**Department of Treasury**

Treasury announced the taking effect of FATCA on July 1.

<http://www.treasury.gov/press-center/press-releases/Pages/jl2551.aspx>

* **Miscellaneous**

The OCC published its equivalent of the Fed notices above.

<http://www.occ.gov/news-issuances/bulletins/2014/bulletin-2014-29.html>

<http://www.occ.gov/news-issuances/news-releases/2014/nr-ia-2014-97.html>

<http://www.occ.gov/news-issuances/bulletins/2014/bulletin-2014-30.html>

FINRA published its monthly listing of disciplinary actions, which included citations against five members for AML violations.

<http://www.finra.org/Industry/Regulation/Notices/2014/P553089>

* **Training Opportunities**

The Institute of International Bankers will host several events of interest to the international banking community.

[www.iib.org](http://www.iib.org)

The Securities Industry and Financial Markets Association (SIFMA) will hold AML-related and Dodd-Frank conferences.

[www.sifma.org](http://www.sifma.org)

The American Bankers Association will sponsor AML related seminars and webinars.

[www.aba.com](http://www.aba.com)

The Association of Certified Anti-Money Laundering Specialists (ACAMS) and Money Laundering.com will also sponsor several AML conferences of varying degrees of interest

[www.ACAMS.org](http://www.ACAMS.org/)

[www.moneylaundering.com](http://www.moneylaundering.com)

If you have any questions, or require more details on any of the above items, please call or email at your convenience.

Bill Schlameuss