



Audit Report



OIG-19-044

ANTI-MONEY LAUNDERING/TERRORIST FINANCING

Audit of FinCEN's Section 311 Process

September 4, 2019

Office of Inspector General
Department of the Treasury

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Abbreviations

AML	Anti-Money Laundering
BSA	Bank Secrecy Act
FinCEN	Financial Crimes Enforcement Network
NOF	notice of finding
NPRM	notice of proposed rulemaking
OIG	Office of Inspector General
SOP	Standard Operating Procedures
Treasury	Department of the Treasury

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*The Department of the Treasury
Office of Inspector General*

September 4, 2019

Kenneth A. Blanco, Director
Financial Crimes Enforcement Network

This report presents the results of our audit of the Financial Crimes Enforcement Network's (FinCEN) compliance with laws, regulations, and standard operating procedures to impose and rescind special measures¹ for foreign jurisdictions, foreign financial institutions, international transactions, or types of accounts of a primary money laundering concern. Specifically, we reviewed FinCEN's mechanisms to impose and rescind special measures in accordance with Title III, Section 311, of the USA PATRIOT Act² (Section 311). FinCEN administers the Bank Secrecy Act (BSA),³ which established a framework to combat criminal use of the U.S. financial system. The USA PATRIOT Act amended BSA to focus on additional financial industry sectors⁴ and the financing of terrorism.

¹ Special measures are actions that can be taken with respect to a foreign jurisdiction, foreign financial institution, international transaction, or type of account that is of primary money laundering concern to protect the U.S. financial system from specific threats.

² Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, 115 Stat. 272 through 402 (2001) (USA PATRIOT Act). Title III of the USA PATRIOT Act is separately entitled "International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001." Title III contains the majority of the USA PATRIOT Act's anti-money laundering (AML) and anti-terrorist financing provisions.

³ The Currency and Foreign Transactions Reporting Act of 1970 (commonly referred to as the "Bank Secrecy Act" or "BSA") requires U.S. financial institutions to assist U.S. government agencies to detect and prevent money laundering. FinCEN is responsible to implement, administer, and enforce compliance with the BSA.

⁴ The industries that have an obligation to implement an anti-money laundering program as a result of these regulations include: (1) mutual funds; (2) operators of credit card systems; (3) money services businesses, such as money transfer companies and check cashers; (4) securities brokers and dealers registered with the Securities and Exchange Commission; and (5) futures commission merchants and accompanying introducing brokers registered with the Commodity Futures Trading Commission.

The objective of our audit was to determine if FinCEN complied with laws, regulations, and standard operating procedures (SOP) to impose and rescind special measures for foreign jurisdictions, foreign financial institutions, international transactions, or types of accounts of a primary money laundering concern. To accomplish our objective, we reviewed applicable Section 311 documentation and interviewed FinCEN officials regarding the Section 311 program. The scope of our audit included FinCEN's work related to special measures since the creation of the Enforcement Division and the Office of Special Measures in 2013.⁵ We performed our fieldwork at FinCEN's Washington, DC office from September 2016 through May 2019. Appendix 1 provides a more detailed description of our audit objective, scope, and methodology.

In brief, FinCEN implemented Section 311 actions⁶ consistent with statutory requirements. We reviewed the three most recent Section 311 actions taken prior to September 2016 and determined that FinCEN took appropriate steps in accordance with policies and procedures when it determined an entity⁷ was of primary money laundering concern. However, we noted that FinCEN did not include all steps pertaining to its management of Section 311 cases determined not to be of primary money laundering concern in its *Standard Operating Procedures for 311 Action*; and it had not formally adopted its SOP. FinCEN did not issue any Section 311 actions against international transactions or types of accounts. Therefore, we did not review any Section 311 actions on international transactions or types of accounts. Near completion of our fieldwork, FinCEN updated and implemented its SOPs to correct the shortcomings we identified. We reviewed its updated SOPs, which include procedures to follow when FinCEN initially determines that an entity is not of primary money laundering concern and we are satisfied that the updated SOPs resolve our

⁵ FinCEN went through a reorganization in 2013 and created the Office of Special Measures, housed within the Enforcement Division.

⁶ Throughout this report, action refers to all aspects of the Section 311 process, including publishing a notice of finding (NOF) of primary money laundering concern, a notice of proposed rulemaking, the final rule, and a withdrawal.

⁷ An entity refers to a foreign jurisdiction or a foreign financial institution.

finding. Therefore, we are not making recommendations in this report.

In a written response, FinCEN management stated that it did not have any substantive comments. Management's response, in its entirety, is included as appendix 2.

Background

Section 311 provides the Secretary of the Department of the Treasury (Treasury) with options that can be adopted to target specific foreign money laundering threats to protect the U.S. financial system. The Secretary authorized the Director of FinCEN to fulfill the duties and powers assigned in the BSA and USA PATRIOT Act. These duties and powers include allowing FinCEN to target and formally identify foreign jurisdictions, foreign financial institutions, international transaction(s), or type of account(s) of primary money laundering concern, and require domestic financial institutions to take certain special measures to protect against these types of primary money laundering concerns. FinCEN's Office of Special Measures is responsible for implementing a variety of unique statutory authorities provided to FinCEN, including Section 311. As such, the Office of Special Measures developed the process to implement special measures to protect against a foreign financial institution, foreign jurisdiction, international transaction, or type of account that is found to be of primary money laundering concern in accordance with Section 311. This process, referred to as the Section 311 process, includes the six steps detailed below.

Step 1. Identification of Primary Money Laundering Concern

The Director of FinCEN must find that reasonable grounds exist for concluding that a foreign jurisdiction, foreign financial institution, international transaction, or type of account is of primary money laundering concern. Table 1 below outlines the factors to be considered when determining if an entity or international transaction is of primary money laundering concern.

Table 1: Determining Factors of Primary Money Laundering Concern

Factors to Be Considered When Designating a Jurisdiction	Factors to Be Considered When Designating a Financial Institution, International Transaction, or Type of Account
1. evidence that organized criminal groups, international terrorists, or both, have transacted business in that jurisdiction	1. facilitates money laundering or has laundered money
2. the extent to which that jurisdiction or its financial institutions offer bank secrecy or regulatory advantages to nonresidents	2. the extent to which such institutions, transactions, or types of accounts are used for legitimate business purposes
3. the substance and quality of administration of the bank supervisory and counter-money laundering laws	3. the extent to which the designation advances AML policies
4. the relationship between the volume of transactions occurring and size of economy	
5. is characterized by corruption or is an offshore banking or secrecy haven	
6. has anti-money laundering (AML) laws and mutual assistance treaties with the United States	
7. the extent to which that jurisdiction is characterized by high levels of official or institutional corruption	

Source: USA PATRIOT Act

Step 2. Selection of Special Measures

Once a foreign jurisdiction, foreign financial institution, international transaction, or type of account is determined to be of primary money laundering concern, which involves the development of an administrative record that undergoes substantial legal review to substantiate the action, the Director of FinCEN is able to select special measures to impose requirements with respect to the money laundering concern, which may be imposed individually, jointly, or in any combination. The special measures include requiring U.S. financial institutions to do the following with regard to the foreign money laundering concern:

- i. maintain records and report certain financial transactions
- ii. collect information relating to beneficial ownership⁸

⁸ Beneficial ownership of an account occurs when an individual has control over, or entitlement to the funds or assets in the account that, as a practical matter, enables the individual, directly or indirectly, to control, manage or direct the account. The ability to fund the account or the entitlement to the funds of the account without any corresponding authority to control, manage or direct the account (such as in the case of a minor child beneficiary), does not cause the individual to be a beneficial owner.

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- iii. collect information relating to certain payable-through accounts⁹
 - iv. collect information relating to certain correspondent accounts¹⁰
 - v. prohibit or condition the opening or maintaining of correspondent or payable-through accounts¹¹

The first four special measures listed can be imposed by regulation, order, or otherwise as permitted by law, whereas the fifth special measure requires issuance of a regulation, which would ordinarily be published in the Federal Register.¹²

Step 3. Consultation with Other Federal Agencies

As part of the process of selecting which special measure to impose, and prior to publicizing a finding of primary money laundering concern in the Federal Register, the Director of FinCEN must consult with other federal agencies and potential stakeholders¹³ and consider:

- a. whether similar action has been taken by other nations/multilateral groups
- b. whether the imposition of any particular special measure would create a significant competitive disadvantage for U.S. financial institutions, including any undue cost or burden associated with compliance
- c. the extent to which the action or the timing of the action would have a significant adverse systemic impact on the

⁹ A payable-through account provides customers with access to the U.S. banking system. Customers are able to write checks and make deposits at a bank in the United States and might not be subject to the bank's account opening requirements.

¹⁰ A correspondent account is an account established by a banking institution to receive deposits from, make payments on behalf of, or handle other financial transactions for another financial institution.

¹¹ FinCEN has invoked special measure five on all but one occasion. Special measure five can essentially cut off a financial institution or jurisdiction from the U.S. financial system.

¹² The Federal Register is the daily publication for rules, proposed rules, and notices of the Federal Government.

¹³ The Director of FinCEN is required to consult with the Chairman of the Board of Governors of the Federal Reserve System, and identify any other appropriate Federal banking agency to consult with, as defined in Section 3 of the Federal Deposit Insurance Act. The Director of FinCEN is also required to consult with the Secretary of State, the Attorney General, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the National Credit Union Administration Board, and other agencies and interested parties determined by the Director of FinCEN, to be appropriate.

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- international payment, clearance, and settlement system, or on legitimate business activities involving the particular institution
- d. the effect of the action on U.S. national security and foreign policy

Step 4. Publication of Notice of Finding and Proposed Rule

After consultation with other federal agencies occurs (and the administrative record has been cleared within FinCEN and Department of Justice's Federal Programs Branch for legal sufficiency) FinCEN can move forward to issue the finding and notice of proposed rulemaking (NPRM).¹⁴ The NPRM is part of the government-wide rule making process. It provides notice to the public that FinCEN is considering issuing a rule which could place additional reporting or recordkeeping requirements and/or prohibit or condition the opening or maintaining of a correspondent or payable-through account. The issuance of the NPRM initiates the public comment period. A NPRM is typically published concurrently with the publication of the notice of finding (NOF), which publicly announces FinCEN's concerns that an entity is of primary money laundering concern.

Step 5. Public Comment Period

Once FinCEN publishes a NPRM in the Federal Register, there is a public comment period. Comments are typically received from law firms, financial institution clients, and the American Bankers Association.

Step 6. Final Rule or Withdrawal

After the public comment period ends, FinCEN reviews the comments and can determine whether to finalize the rule or withdraw¹⁵ the finding and proposed rule. Similar to the lead up of the issuance of the NPRM, if the decision is made to move forward and finalize the rule, FinCEN would update the administrative

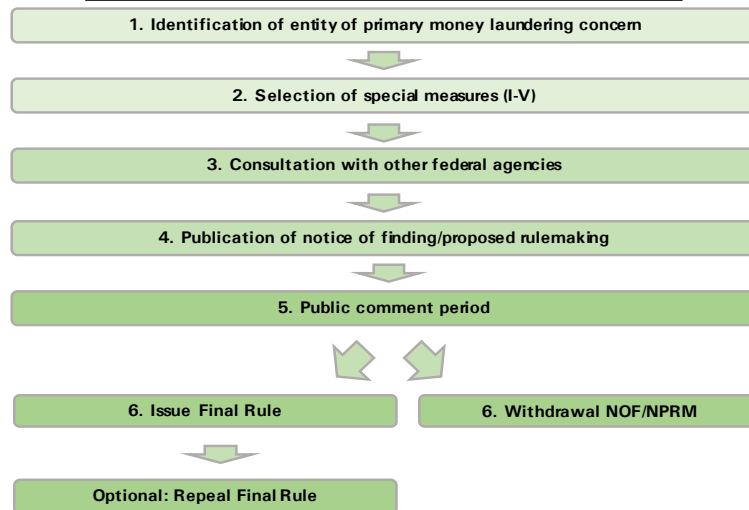
¹⁴ While FinCEN has utilized the notice and comment process to implement all of its Section 311 actions to date, we note that the Administrative Procedure Act recognizes certain exceptions to that process, such as foreign affairs or good cause, that may be relevant to possible future actions.

¹⁵ FinCEN may determine that a foreign jurisdiction, foreign financial institution, international transaction, or type of account is no longer of primary money laundering concern and rescind a prior special measure action. Rescinding a special measure action means withdrawing a previously issued NOF and NPRM, or repealing a published final rule when there is no longer a primary money laundering concern. See Table 2.

record to include responding to any comments that it deems as substantively important and draft a final rule to impose the special measures it sought in the NPRM. The administrative record undergoes substantial legal and policy review within FinCEN as well as other offices in Treasury, and Department of Justice’s Federal Programs Branch. Once the review process has been completed, and the FinCEN Director approves finalization, FinCEN then formulates a press release and delivers the final rule or withdrawal to the Federal Register. No later than 10 days after FinCEN issues a final rule, it is required under 31 U.S.C. § 5318A (d) to notify the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate. Additionally, under the Congressional Review Act, FinCEN must submit the rule to the Speaker of the House, the President of the Senate, and the Government Accountability Office.

Table 2 summarizes the steps in the Section 311 process.

Table 2: Steps in the Section 311 Process



Source: Treasury OIG Summary

As of September 2016, a total of 16 Section 311 actions have been withdrawn or repealed (see appendix 3). In recent years, some parties to the Section 311 actions have unsuccessfully challenged their Section 311 designations in court.

Audit Results

FinCEN implemented Section 311 actions consistent with statutory requirements; however, FinCEN's draft SOP (1) did not include procedures to follow when it initially determines that an entity is not of primary money laundering concern and (2) had not been formally adopted.

We reviewed the three most recent Section 311 actions, as of September 2016,¹⁶ and determined that FinCEN took appropriate steps in accordance with policies and procedures when it determined an entity was of primary money laundering concern. In step one of the 311 process, if FinCEN determines that an entity is not of primary money laundering concern, FinCEN has the option to monitor the target, engage with other jurisdictions, or close out an ongoing case.¹⁷ FinCEN's draft SOP did not include procedures to carry out these options. As of September 2016, FinCEN closed out six Section 311 cases. We non-statistically selected and reviewed 3 out of 6 Section 311 case closeouts and found that FinCEN complied with its draft SOP in the work leading up to the determination to close out the cases. However, FinCEN's draft SOP did not include the next steps such as documenting the reasons for the closeouts and obtaining the appropriate approvals. FinCEN officials told us that the draft SOP did not include these steps because each case is unique and a standardized process may not be feasible since their actions vary on a case-by-case basis.

In 2015, the Director of FinCEN's Enforcement Division began the development of a policy manual that included the draft SOP. The draft SOP was circulated among employees who were invited to review it and provide comments. Employees were instructed to operate under the draft SOP during the review period. FinCEN officials told us that employees did not have comments for the

¹⁶ The three most recent Section 311 special measure actions included actions imposed requirements on Banca Privada d'Andorra, FBME Bank Ltd., and Democratic People's Republic of Korea as entities of primary money laundering concern.

¹⁷ A closeout refers to a decision on a case where FinCEN did not have enough evidence to support a determination that an entity is of primary money laundering concern or otherwise decided not to proceed with a NOF or NPRM. FinCEN may close a Section 311 case for many reasons. Our review noted instances where the target had resolved AML weaknesses through legal action, which supersedes the necessity for a Section 311 action, and lack of evidence tying the primary money laundering concern to the U.S. Financial system.

draft SOP and that management had therefore adopted it as final. However, there was no documentation of management's approval of the draft SOP nor communication to employees of management's intent to finalize it. FinCEN management also stated that the draft SOP was not finalized because it considers the process for executing Section 311 actions to be evolving.

According to the Government Accountability Office's *Standards for Internal Control in the Federal Government*,¹⁸ management should implement control activities through policies. Documented policies should have the appropriate levels of detail needed to cover the process objectives, the related risks, and may include day-to-day procedures to help employees understand the complexity of a process. In the absence of clear documentation and communication of policies and procedures, continuity of operations may be impacted. Important functions such as training of new staff, cross-training of staff, and job performance, especially with less experienced personnel may be ineffective and more prone to errors. Management should adopt policies and communicate them to employees so that they know to implement needed controls and perform their assigned responsibilities. In addition, Treasury's directive, *Records and Information Management Program*,¹⁹ requires program officials in all Treasury components to establish, among other things, adequate and proper policies and procedures in a manner that promotes accountability.

Near completion of our fieldwork, FinCEN updated and implemented its SOPs to correct the shortcomings we identified. We reviewed its updated SOPs, which include procedures to follow when FinCEN initially determines that an entity is not of primary money laundering concern and we are satisfied that the updated SOPs resolve our finding. Therefore, we are not making recommendations in this report.

¹⁸ Government Accountability Office, *Standards for Internal Control in the Federal Government* (GAO/AIMD-00-21.3.1; issued Nov. 1999). September 2014 revision (GAO-14-704G) became effective in 2016.

¹⁹ Treasury Directive 80-05, *Records and Information Management Program* (June 26, 2002).

* * * * *

We appreciate the courtesies and cooperation provided to our staff during the audit. If you wish to discuss the report, you may contact me at (202) 927-5369 or Brigit Larsen, Audit Manager, at (202) 927-8756. Major contributors to this report are listed in appendix 4. A distribution for this report is provided as appendix 5.

/s/

Gregory J. Sullivan
Audit Director

The objective of our audit was to determine if the Financial Crimes Enforcement Network (FinCEN) complied with laws, regulations, and standard operating procedures to impose and rescind special measures for foreign jurisdictions, foreign financial institutions, international transactions, or types of accounts of a primary money laundering concern. Specifically, we reviewed FinCEN's mechanisms to impose and rescind special measures in accordance with Title III, Section 311, of the USA PATRIOT Act (Section 311).

The scope of our audit included FinCEN's work related to special measures since the creation of the Enforcement Division and the Office of Special Measures in 2013. We performed our fieldwork from September 2016 through May 2019 at FinCEN's office in Washington, DC

To meet our objectives, we reviewed laws, regulations, and guidance associated with issuing Section 311 actions including:

- USA PATRIOT Act (October 26, 2001)
- Public Law 91-508, The Bank Secrecy Act (October 26, 1970)
- Administrative Procedure Act, 5 U.S.C. 553 (September 6, 1966)
- 5 U.S.C § 801, *Congressional Review* (March 29, 1996)
- 31 U.S.C § 5318A, *Special Measures for Jurisdictions, Financial Institutions, International Transactions, or Types of Accounts of Primary Money Laundering Concern* (November 28, 2016)
- Government Accountability Office, GAO-14-704G, *Standards for Internal Control in the Federal Government* (September 2014)
- Treasury Order 180-01, *Financial Crimes Enforcement Network* (July 1, 2014)
- Treasury Directive 80-05, *Records and Information Management Program* (June 26, 2002)
- FinCEN Draft *Standard Operating Procedures for 311 Action* (September 30, 2015)
- FinCEN *Standard Operating Procedures for Section 311 Investigations* (June 12, 2018)

We also reviewed the three most recent Section 311 special measure actions as of September 2016, which included Banca Privada d'Andorra, FBME Bank Ltd., and Democratic People's Republic of Korea. We reviewed supporting documentation related to each of these three Section 311 special measure actions, to include:

- notice of findings
- notice of proposed rulemakings
- final rules
- withdrawals
- press releases
- intelligence reports
- Executive Secretary Memos
- Congressional notifications
- Government Accountability Office notifications

In addition, we non-statistically selected and reviewed 3 of 6 Section 311 case closeouts, which are instances where FinCEN did not issue a finding of primary money laundering concern, but documented the reason for not pursuing a Section 311 action in a closeout memorandum. We reviewed documents related to each Section 311 case closeout, to include:

- closeout memoranda
- deconfliction memoranda
- Egmont requests
- target assessment memoranda
- open source information
- intelligence and Bank Secrecy Act searches

We performed a walkthrough of the 311 process to confirm our understanding of the design and internal controls over the Section 311 special measures process and FinCEN's Section 311 action standard operating procedures. We also interviewed FinCEN personnel including:

- the Associate Director for the FinCEN Enforcement Division
- the Deputy Associate Director for the FinCEN Enforcement Division

- the Director of the Enforcement Division's Office of Special Measures

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Appendix 2
Management Response

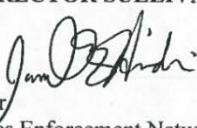


Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

MEMORANDUM FOR AUDIT DIRECTOR SULLIVAN

FROM:

Jamal El-Hindi 
Deputy Director
Financial Crimes Enforcement Network

SUBJECT:

Management Response to the Final Draft Report – Financial Crimes Enforcement Network's (FinCEN) mechanisms to impose and rescind special measures, Section 311.

Thank you for providing us with an opportunity to comment on the Office of Inspector General's (OIG) formal draft report on FinCEN's compliance with laws, regulations, and standard operating procedures to impose and rescind special measures for foreign jurisdictions, foreign financial institutions, international transactions, or types of accounts of a primary money laundering concern. FinCEN appreciates the important work of the OIG and your team's willingness to work with FinCEN as you prepared the draft report.

FinCEN has reviewed the report and does not have any substantive comments. We appreciate the review by your office and its conclusions that FinCEN is implementing Sections 311 actions consistent with statutory requirements. We appreciate that you also note in your report that you are satisfied with the Standard Operating Procedures updates and that they resolve any shortcomings identified.

Recently, FinCEN completed the movement and transformation of its Office of Special Measures to a newly created division at FinCEN – the Global Investigations Division. Although this change has no bearing on OIG's review, our reference to the new division in this management response serves to create a record within OIG's auditing framework of continuity between the previous Office of Special Measures and the new Global Investigations Division.

We always appreciate your role in providing appropriate oversight and we look forward to continuing to work with your office in the future.

www.fincen.gov

List of Section 311 Actions*

Rulemakings Listed in Chronological Order

Financial Institution/Jurisdiction**	Notice of Finding	Special Measure	Notice of Proposed Rulemaking	Final Rule	Rescinded
Nauru**	12/26/2002	v	4/17/2003	N/A	4/18/2008
Ukraine**	12/26/2002	i, ii, iii, iv	N/A	N/A	4/17/2003
Burma**	11/24/2003	v	11/25/2003	4/12/2004	N/A
Myanmar Mayflower Bank	11/24/2003	v	11/25/2003	4/12/2004	10/1/2012
Asia Wealth Bank	11/25/2003	v	11/25/2003	4/12/2004	10/1/2012
Commercial Bank of Syria (Includes Syrian Lebanese Commercial Bank)	5/18/2004	v	5/18/2004	3/9/2006	N/A
First Merchant Bank OSH Ltd.	8/24/2004	v	8/24/2004	N/A	4/10/2008
First Merchant Finance Ltd.	8/25/2004	v	8/24/2004	N/A	4/10/2008
First Merchant International Inc.	8/26/2004	v	8/24/2004	N/A	4/10/2008
First Merchant Trust Ltd.	8/27/2004	v	8/24/2004	N/A	4/10/2008
FMB Finance Ltd.	8/28/2004	v	8/24/2004	N/A	4/10/2008
Infobank (Includes Belmetalnergo); renamed Trustbank	8/29/2004	v	8/24/2004	N/A	12/8/2014
Multibanka	4/21/2005	v	4/21/2005	N/A	7/12/2006
VEF Banka	4/21/2005	v	4/21/2005	7/12/2006	8/1/2011
Banco Delta Asia	9/15/2005	v	9/15/2005	3/14/2007	N/A
Lebanese Canadian Bank SAL	2/10/2011	v	2/10/2011	N/A	9/28/2015
Islamic Republic of Iran**	11/25/2011	v	11/28/2011	Ongoing	N/A
JSC CredexBank	5/25/2012	v	5/30/2012	N/A	3/16/2016
Halawi Exchange Co.	4/23/2013	i, v	4/23/2013	Ongoing	N/A
Kassem Rmeiti & Co. For Exchange	4/23/2013	i, v	4/23/2013	Ongoing	N/A
Liberty Reserve S.A	5/28/2013	v	5/28/2013	N/A	2/19/2016
FBME Bank Ltd.	7/15/2014	v	7/15/2014	3/31/2016	N/A
Banca Privada d'Andorra	3/10/2015	v	3/10/2015	N/A	3/3/2016
Democratic People's Republic of Korea**	5/27/2016	v	5/27/2016	11/9/2016	N/A
Bank of Dandong	7/7/2017	v	7/7/2017	11/8/2017	N/A
ABLV Bank	2/13/2018	v	2/13/2018	N/A	N/A

Source: <https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures>

* Most recent list of actions as of report issuance

**Jurisdictions that have received Section 311 Action

Appendix 4
Major Contributors to This Report

Brigit Larsen, Audit Manager
Justin Summers, Auditor-in-Charge
Allison Jackson, Program Analyst
John Snyder, Auditor
Richard Wood, Referencer

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Office of Strategic Planning and Performance Improvement
Office of the Deputy Chief Financial Officer, Risk and Control
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Committee on Banking, Housing, and Urban Affairs

Chairman and Ranking Member
Committee on Finance

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Committee on Financial Services

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