

ADMINISTRATION HISTORY APPENDIX
CHAPTER FIVE: CREATING A SAFER AND MORE
SECURE SOCIETY

GOOD OL'
BOYS
ROUNDUP



DEPARTMENT OF THE TREASURY
WASHINGTON

July 19, 1995

INSPECTOR GENERAL

INFORMATION

MEMORANDUM FOR SECRETARY RUBIN

FROM:

VALERIE LAU *Valerie Lau*
INSPECTOR GENERAL

SUBJECT:

INVESTIGATION OF "GOOD OL' BOYS ROUNDUP"

SUMMARY:

This memorandum sets forth the respective duties of the Department of the Treasury's Inspector General, the Under Secretary for Enforcement, and the Citizens Review Panel of the Treasury Investigation into the event known as the "Good Ol' Boys Roundup."

DISCUSSION:

The Office of Inspector General (OIG) has determined that it will be solely responsible for fact-gathering in relation to the nature and scope of participation and involvement by Department of the Treasury law enforcement personnel in an annual event called the "Good Ol' Boys Roundup" held in Ocoee, Tennessee. Within 120 days, the OIG will issue a report summarizing the results of its fact finding investigation.

The OIG has determined that the Office of the Under Secretary for Enforcement will not participate in the fact gathering process, with the exception of referring relevant information to the Inspector General that is brought to the Under Secretary's attention. All Treasury Law Enforcement Bureaus have previously been directed by the Office of the Under Secretary to turn over all evidence, including memoranda of interviews, gathered to date directly to the OIG. This evidence will be evaluated by the OIG and used as a foundation for the investigation. Since this is an open investigation, the OIG believes that testimony provided to the Senate Judiciary Committee should be clearly communicated as preliminary findings as of July 18, 1995. Any details developed in the OIG's investigation will not and should not be made available until the conclusion of the investigation.

The Under Secretary for Enforcement will be responsible for determining the applicability of any existing law, policy, rule, or regulation to the facts found by the Office of Inspector General. In addition, the Under Secretary for Enforcement will be responsible for recommending changes to current law, policy, rule, or regulation if deemed appropriate.

EXECUTIVE SECRETARIAT

Page 2 - Secretary Rubin

After the OIG's factual report is final, it will be reviewed by the Citizens Review Panel. The Citizens Review Panel will provide to the Secretary of the Treasury their individual evaluation of the OIG's factual investigation and report. The Citizens Review Panel will also provide to the Secretary of the Treasury their individual evaluation of the Under Secretary for Enforcement's recommendations concerning the applicability of existing law, policy, rule, or regulation, and any proposed changes to the above.

cc: Deputy Secretary Newman



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

95-1485-95

SECRETARY OF THE TREASURY

July 31, 1995

**MEMORANDUM FOR VALERIE LAU
INSPECTOR GENERAL**

FROM: ROBERT E. RUBIN *RE*

SUBJECT: Investigation of "Good Ol' Boys Roundup"

Your investigation of the "Good Ol' Boys Roundup" is a matter of utmost importance to the Department. I am confident that you and your office will conduct a thorough inquiry.

To that end, any Treasury resource which you will need will be at your disposal. Under Secretary Noble is available to discuss with you, or your staff, law enforcement matters which arise during the course of your investigation. The same holds true for General Counsel Ed Knight who will assist you on any legal questions on which you, or your staff, need research and advice.

I would also hope that, if you require additional or specialized investigative assistance, you would not hesitate to contact other Inspector General offices which have that expertise. I will do whatever I can to facilitate this effort.

The entire Department stands ready to assist you in whatever way we can. Please let me know if there are matters on which I can be of assistance to you.



DEPARTMENT OF THE TREASURY
WASHINGTON

GENERAL COUNSEL

July 28, 1995

ACTION

MEMORANDUM FOR SECRETARY RUBIN

FROM: EDWARD S. KNIGHT *Edward S. Knight*
SUBJECT: Investigation of "Good Ol' Boys Roundup"

Action Forcing Event:

Inspector General Valerie Lau sent you a memorandum on July 19, 1995 (attached at TAB I), concerning the investigation of the "Good Ol' Boys Roundup."

Recommendation:

That you sign the memorandum attached at Tab II.

Agree

Disagree

Let's Discuss

Analysis:

In her July 19th memorandum, Ms. Lau set forth the respective division of duties between her office and the Office of Under Secretary Noble. You asked that a memorandum be drafted for your signature to Ms. Lau which reflects your support for her endeavor and reiterates that all of the Departmental resources are at her disposal.

Attachments

- TAB I - Memorandum from Inspector General Lau
- TAB II - Memorandum for your signature

EXECUTIVE SECRETARIAT



DEPARTMENT OF THE TREASURY
WASHINGTON

July 19, 1995

Copy to [unclear]

INSPECTOR GENERAL

MEMORANDUM FOR SECRETARY RUBIN

FROM: Valerie Lau *Valerie Lau*
INSPECTOR GENERAL

SUBJECT: INVESTIGATION OF "GOOD OL' BOYS ROUNDUP"

SUMMARY:

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TREASURY CLEARANCE SHEET NO. _____

Date _____

- MEMORANDUM FOR: SECRETARY DEPUTY SECRETARY EXECUTIVE SECRETARY
 ACTION BRIEFING INFORMATION LEGISLATION
 PRESS RELEASE PUBLICATION REGULATION SPEECH
 TESTIMONY OTHER

FROM: General Counsel Knight

THROUGH:

SUBJECT: Investigation of "Good Ol' Boys Roundup"

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| | <input type="checkbox"/> OCC | |

NAME (Please Type)	INITIAL	DATE	OFFICE	TEL. NO.
INITIATOR(S)				
Diener	A710	7/28/95	Office of Assistant General Counsel (Enf.)	622-1931
REVIEWERS				
McNamara	dy	7/28/95	Assistant General Counsel (Enforcement)	622-1913
Wolin	sw	9/28/95	Deputy General Counsel	622-0283

SPECIAL INSTRUCTIONS

Review Officer

Date:

Executive Secretary

Date

*Approved and released
7-31-95
mky*

ADMINISTRATION HISTORY APPENDIX
CHAPTER FIVE: CREATING A SAFER AND MORE
SECURE SOCIETY

MONEY
LAUNDERING



94-138708

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

UNDER SECRETARY

MEMORANDUM FOR DEPUTY SECRETARY NEWMAN

FROM: Ronald K. Noble
Under Secretary (Enforcement)

SUBJECT: Treasury's Anti-Money Laundering Program

SUMMARY:

This paper is designed to serve as an introduction to Treasury's responsibilities for designing and enforcing counter-money laundering policies affecting the nation's financial institutions. Over the next several months, we would like to follow with a series of more detailed briefings developing more fully the issues outlined herein.

DISCUSSION:

The immediate occasion for this briefing is Friday's scheduled meeting with industry representatives (about which a separate briefing paper has been prepared). However, the briefing has a far more important purpose.

- A number of significant issues relating to the design and enforcement of Treasury policy, and the resource implications thereof, will arise in the next 18 months, primarily as a result of the need to implement significant legislation enacted this year and in 1992, as described below.
- It is likely that up to 3,000 Treasury staff years are devoted annually to administration or enforcement of the counter-money laundering and related rules.
- Treasury has led the G-7's Financial Action Task Force, of which I am President-Elect. The fight against money laundering is a key issue in global enforcement and fiscal cooperation, as British Chancellor of the Exchequer Clark's speech to the Commonwealth Finance Ministers in late September underlines.

BACKGROUND PAPER
FOR MONEY LAUNDERING BRIEFING
October 13, 1994

1. Centrality of Money Laundering
as a Treasury Concern

- Money laundering has emerged as a core issue in the enforcement of statutes over which Treasury has responsibility. The design and oversight of money laundering policy therefore is a key function of the Office of Enforcement.
- It directly affects financial institutions, and, ultimately, the security and integrity of the financial markets.
- It clearly is a linch-pin of efforts to deal with narcotics trafficking.
- Its techniques and purposes strike directly at compliance with and enforcement of the tax and tariff laws.
- It is recognized as one of the central issues in the emergence and operation of organized criminal groups throughout the world, including Russia and the other newly-independent states of the former Soviet Union.
- The design and oversight of money laundering policy is a key function of the Office of Enforcement, and Treasury is the lead agency establishing Federal money laundering enforcement policy. Treasury's agents are recognized as the government's expert financial investigators and have pioneered identification and investigation of money laundering schemes.

2. The Bank Secrecy Act

- Treasury's anti-money laundering authority is grounded in the Bank Secrecy Act (The "BSA"). This 24 year-old statute was enacted to require (i) record keeping by financial institutions of materials whose preservation was necessary to assure to possibility of financial investigations, and (ii) the reporting of large currency transactions by financial institutions, as defined

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FOR MONEY LAUNDERING BRIEFING
October 13, 1994

further through Treasury's regulatory authority. Institutions covered by the BSA include not only depository institutions, but also:

- broker-dealers;
 - a variety of usually smaller institutions that provide basic financial services such as check cashing, currency exchange, money transmission, sales of money orders, etc.;
 - casinos; and
 - the U.S. Post Office, to the extent it sells money orders.
- The "financial data base" of BSA filings provides an unparalleled resource for investigators. FinCEN is devoting significant efforts to mining that data base, through the use of technology based on artificial intelligence methods, for proactive targets. FinCEN also is working to make BSA information more widely available to investigators than ever before.
- The passage of major anti-money laundering legislation in 1992 (the Annunzio-Wylie Anti-Money Laundering Act, or "Annunzio-Wylie") and again in 1994 (the Money Laundering Suppression Act, or "MLSA"), has significantly expanded Treasury's BSA responsibilities. The two statutes give Treasury a substantive mandate -- backed by a direct grant of extensive authority -- to work in partnership with the financial community to make illicit funds more difficult to move into U.S. financial institutions and across the border.
- FinCEN administers the BSA as well as serves as a central source of financial intelligence in support of both investigations and policy making in this area.
- IRS and Customs play the major roles in BSA enforcement. Their roles stem from specific delegations of authority from the Office of Enforcement as well as from their general

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October 13, 1994

responsibilities for enforcement of the tax laws and the laws against smuggling and narcotics trafficking, respectively.

- Oversight of BSA compliance responsibilities for regulated institutions is delegated to the appropriate banking regulator in the case of depository institutions, and to the SEC in the case of broker-dealers.
- The IRS civil examination function is responsible for BSA compliance by the likely more than 200,000 non-bank financial institutions subject to the BSA rules.

3. Issues Arising Under Annunzio-Wylie and the MLSA

- Major elements of Annunzio-Wylie and MLSA contemplate Treasury-prescribed:
 - registration of over 200,000 non-bank financial institutions of various kinds and sizes engaged in the money transmitting business, and identification by depository institutions of their non-bank financial institution customers;
 - design and continuing operation of a regulatory exemption system, intended to cut Currency Transaction Report filings by a total of 30% from present levels, that will in turn require annual review by Treasury staff of information potentially covering most classes of regular business customers;
 - internal anti-money laundering programs and policies for financial institutions;
 - collection and analysis of tens of thousands of suspicious transaction reports filed each year by both banks and non-bank financial institutions;
 - record keeping obligations covering millions of wire transfers; and

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- extension of the BSA reporting regime to casinos owned or operated by Indian tribes.
- Banks, through the combined efforts of Treasury agencies, federal and state banking regulators, and the industry itself, have undergone a revolution in attitudes and compliance since the early 1980s.
- Most experts believe that a great deal of money laundering activity has been pushed from traditional banks to a class of non-bank institutions -- money transmitters, check cashers, currency exchange houses, and so on -- that historically have not been subject to any meaningful regulation (and indeed have not even been counted accurately). Dealing with those institutions within the framework of Annunzio-Wylie and MLSA will present a great challenge to Treasury policy makers and managers.

4. Basic Policies

- To make a difference in dealing with a problem like money laundering, Treasury must put into place a concerted policy aimed at prevention, detection, and enforcement.
 - Prevention requires using Treasury's regulatory authority, in partnership with the financial sector, to make illicit funds more difficult to move into U.S. financial institutions or across the border.
 - Detection involves sophisticated use of artificial intelligence, reports of currency and suspicious transactions by financial institutions, and historical case intelligence to recognize money laundering activity, and to inform enforcement agencies and, where appropriate, the financial system, of what has been found.
 - Treasury agencies must continue to pave the way by developing aggressive and imaginative enforcement programs against those who seek

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to launder funds.

- The history of our counter-money laundering efforts shows that mere passage of legislation or writing of regulations is not enough and can even make matters worse rather than better. Effective implementation requires:
 - understanding of the financial system;
 - better direction of enforcement efforts;
 - monitoring of input from both law enforcement and financial institutions; and
 - constant analysis to ensure that the information sought is necessary for enforcement, is promptly communicated, and is understood by enforcement managers and policy makers.
- Thoughtful implementation of the new authorities is essential. Many of the insights of community policing and the government reinvention movement are helping us to shape our policies.
 - The BSA Advisory Group has provided a forum in which we can work with financial sector representatives on a continuing basis to shape policies that reflect the way the financial sector operates, as well as enforcement needs.

5. Resources: A Platform for Change.

- Over the long term, we will need to consider the allocation of existing resources to deal with the money laundering compliance problem.
- IRS and Customs are re-examining their enforcement priorities and methods. There is a special problem with the allocation of all non-bank compliance to a small group within the IRS Examination Division.
- Treasury is leading the way in working with state and local enforcement and banking agencies to

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devolve responsibility for some of these matters to local authorities.

- Nationwide registration of money transmitting organizations -- coupled with the growth of state regulation of such organizations (as proposed in a "sense of the Congress" provision of the MLSA) -- ultimately may permit the shift of enforcement responsibilities for certain BSA matters to state agencies.
- FINCEN's Project Gateway is putting in place on-line access to BSA information by law enforcement agencies in each of the 50 states. The project provides an excellent platform for coordination of enforcement and regulatory efforts.
- Gateway is only one of a group of ideas for using FinCEN as a platform to empower other agencies, both at the federal level and at state, local, and, in appropriate cases, international, levels to increase the effectiveness of their efforts against money laundering.

6. Conclusion

- A major push to modernize and revitalize counter-money laundering policy is underway. The issues raised as a consequence of this effort cannot meaningfully be dealt with in a single briefing.
- We would like to schedule a series of more specific briefings, over the coming six months, as particular issues reach the point where they are appropriate for review by the Deputy Secretary.

TREASURY CLEARANCE SHEET

NO. _____
DATE: 10/12/94

MEMORANDUM FOR: SECRETARY DEPUTY SECRETARY EXECUTIVE SECRETARY
 ACTION BRIEFING INFORMATION LEGISLATION
 PRESS RELEASE PUBLICATION REGULATION SPEECH
 TESTIMONY OTHER _____

FROM: Ronald K. Noble, Under Secretary for Enforcement
 THROUGH: _____
 SUBJECT: Treasury's Anti-Money Laundering Program

REVIEW OFFICES (Check when office clears)

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NAME (Please Type)	INITIAL	DATE	OFFICE	TEL. NO.
INITIATOR(S)				
Court Golumbic	CBG	11/12/94	Enforcement	2-1456
REVIEWERS				
Rebecca Hedlund	RH	11/12/94	Enforcement	2-1429
Susan Ginsburg	SG		Chief of Staff - Enforcement	2-1496

SPECIAL INSTRUCTIONS

Review Officer _____ Date _____ Executive Secretary _____ Date _____



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

INFORMATION

DEC 22 1994

UNDER SECRETARY

MEMORANDUM FOR DEPUTY SECRETARY NEWMAN

FROM: Ronald K. Noble *RKN*
Under Secretary (Enforcement)

SUBJECT: Money Laundering Through Offshore Financial Centers

SUMMARY:

The offshore financial centers of the world play a significant role in legitimate world commerce. At the same time, however, offshore centers are conduits for a significant amount of money laundering, including the disposal of funds derived from a host of crimes perpetrated in the United States. Treasury Enforcement is pursuing international initiatives to encourage these centers to implement greater money laundering controls. In addition, Enforcement is evaluating regulatory options that can be employed domestically to curb the exploitation of offshore centers by persons subject to U.S. law.

DISCUSSION:

1. Introduction

This memorandum is in response to your inquiry concerning money laundering through offshore financial institutions and business entities. As you have observed, the issue was framed in two recent articles, "The Drug Money Maze," written by David Andelman (Foreign Affairs, July/August 1994), and "Money Laundering is a Breeze Overseas," written by Arnaud de Borchgrave (The Washington Times, November 7, 1994). In the paragraphs that follow, I will outline the nature of the offshore problem. In addition, I will highlight some of the initiatives Treasury Enforcement currently is pursuing, or is evaluating, to counter this phenomenon.

2. Offshore Financial Centers and Money Laundering

Offshore financial centers are nothing new. Many nations and territories have built vibrant economies by providing avenues for individuals and businesses to avoid taxation and to conduct financial transactions under the cloak of anonymity.¹ While the

¹ Offshore financial centers have emerged as a formidable presence in the world economy. According to a recent report by the British Broadcasting Company, for example, Grand Cayman is the fifth largest banking center in the world with over 500 banks and \$600 billion passing through its financial system annually.

most visible offshore centers from the U.S. perspective are located in the Caribbean, they can be found throughout the world -- from the Channel Islands, Liechtenstein and Monaco in Europe, to Panama and Venezuela in Central and South America, to Macau, Vanuatu and Nauru in Asia and the Pacific. These nations and territories cultivate financial environments with minimal taxation, and with little or no regulatory oversight. They also maintain laws jealously safeguarding financial secrecy. As a consequence, individuals and businesses utilizing offshore financial centers are free to shelter capital with minimal risk of disclosure to or intrusion by law enforcement authorities.²

Not surprisingly, offshore financial centers are magnets for laundering illicitly-gained funds, including the proceeds of crimes perpetrated on American soil. Treasury Enforcement bureaus estimate that Caribbean offshore locations alone provide safe harbors for millions, perhaps billions, in cash generated from U.S. criminal activities such as narcotics trafficking, tax evasion, bank fraud and insurance fraud. Further, offshore centers increasingly are being exploited by physicians, attorneys, and other U.S. business enterprises establishing asset trusts to insulate funds from litigation exposure. Thriving cottage industries have developed in offshore centers, with financial institutions, attorneys and accountants marketing their ability to disguise the true ownership of their clients' tainted funds. These service providers ply their trade by structuring complex transactions involving anonymous trusts, "shelf" corporations, specialized credit card programs and other mechanisms.

Despite widespread knowledge of the role offshore financial centers play in facilitating money laundering, relatively few inroads have been made toward curbing the practice. To the contrary, as stepped-up law enforcement and regulatory efforts in the U.S. and other countries have rendered their banks and financial institutions less susceptible to money laundering, the launderers steadily have taken business offshore. This trend presents difficult challenges for U.S. law enforcement. Investigations leading to or from offshore centers often come to

²

Other countries are considering establishing offshore operations in certain jurisdictions, such as Russia (in Kaliningrad) and Morocco (in Tangiers). Interestingly, Palau, a U.S. territory which very recently became independent, is seeking to reactivate a bank secrecy law that pre-dated its status as a U.S. possession. Treasury is working with State to dissuade the Palauans from resurrecting the law.

a frustrating halt, as financial secrecy laws preclude disclosure of information regarding transactions and beneficiaries. U.S. investigators also are hampered by their lack of familiarity with the myriad legal devices available in offshore centers to bury such information.

3. Strategies for Addressing the Offshore Financial Centers Problem

Treasury Enforcement is pursuing or considering several approaches to address the problems posed by offshore financial centers. These can be grouped generally into two strategies: 1) an "outside" strategy, embracing diplomatic initiatives Enforcement is undertaking, or can undertake, to pressure offshore centers to improve their regulatory and enforcement regimes; and 2) an "inside" strategy, including regulatory measures Enforcement can implement to affect the way persons subject to U.S. jurisdiction do business with offshore centers.

a. The "Outside" Strategy

As David Andelman observed in "The Drug Money Maze," the increased globalization of the world's financial systems requires an anti-money laundering strategy linking foreign policy with traditional policing. This is the impetus underlying Enforcement's transnational money laundering initiatives. Foremost among these are Enforcement's participation in the Financial Action Task Force (FATF), its development of bilateral agreements, and its contribution to the recent Summit of the Americas.

(i) FATF

FATF is an independent, international group dedicated to promoting the development of effective anti-money laundering controls and enhanced cooperation in money laundering investigations among its membership and around the globe. In furtherance of its mission, FATF has issued a 40 point list of recommendations on money laundering countermeasures which, among other things, address such critical issues as requiring suspicious transaction reporting and regulation of non-bank financial institutions. FATF also mandates regular outside evaluations of each member nation's progress in implementing the 40 points. Further, FATF provides a forum for the exchange of information and intelligence on prevailing typologies and trends in money laundering.³

³ Last month, I chaired a FATF-sponsored meeting of law enforcement experts from 20 member nations to discuss prevailing money laundering patterns and law enforcement techniques. This intelligence will provide

In the five years since its inception, FATF has proven an effective instrument of moral suasion. The organization's membership has swelled to include all nations participating in the Organization of Economic Cooperation and Development, plus Hong Kong, Singapore, the Gulf Cooperation Council and the European Union. Moreover, the majority of its members, including most notably traditional bank secrecy proponents such as Germany, Austria and Switzerland, have undertaken significant regulatory and legislative reforms in the area of financial institution reporting and recordkeeping.

FATF also has had an impact on efforts to impel offshore financial centers to make their financial systems less user friendly to money launderers. In response to internal pressure, member nations increasingly have influenced their current and former dependencies to enact anti-money laundering legislation and to bolster law enforcement capacity. Encouragement from the United Kingdom, for example, was instrumental in motivating the Cayman Islands to pass tougher money laundering legislation this year, and a similar law is expected in the Bahamas in 1995. Other FATF members have reached out to offshore centers with which they share historical or cultural affinity. For instance, France and Switzerland have attempted to influence Monaco and Liechtenstein, respectively.

In addition, FATF sponsors satellite bodies in Asia and the Caribbean intended to replicate the organization's success in those regions. The Caribbean Financial Action Task Force (CFATF) and the Asian Financial Action Task Force (AFATF) have endorsed the 40 FATF recommendations. The two satellites also purportedly are close to initiating mutual evaluations of member compliance with the aforementioned principles. The creation of CFATF and AFATF marks a significant step in the effort to raise consciousness regarding the need to develop effective anti-money laundering measures in Asia and the Caribbean -- regions with large concentrations of offshore financial centers. Admittedly, though, progress has been slow. Many member nations have been reluctant to embrace principles enervating financial secrecy, long regarded as the linchpin of their economic success. Further, what little anti-money laundering legislation that exists in those countries is not strenuously enforced, as local authorities lack the capacity, or the mindset, to do so.

Treasury Enforcement plays an active role in the U.S. delegation to FATF. Indeed, in June 1995, I will begin a term as President

the foundation for a review and possible revision of the 40 FATF recommendations in light of current trends. The "stocktaking review" is scheduled to take place in June 1995.

of the organization. I intend to make offshore financial centers a top priority when I assume office. To that end, at the next meeting of the FATF membership in January 1995 I will make a presentation highlighting the offshore problem as one which will be accorded primacy during my term. In addition, I have asked FinCEN to assist me in devising a plan that best marshals FATF's resources to address the question of offshore centers. A central component of that plan will be the continued promotion of the 40 FATF recommendations as the standard to which all financial centers should adhere. Another important element will be advocating the enactment of legislation criminalizing money laundering in connection with a prescribed list of serious crimes unrelated to narcotics. The plan will be formalized by the time I take office in July 1995.

(ii) Bilateral Initiatives

In addition to multilateral initiatives like FATF, Treasury Enforcement will search for opportunities to impact the offshore financial centers problem through bilateral channels. To date, Enforcement has entered into financial information exchange agreements (FIEAs) with seven Latin American countries, the most recent of which was executed with Mexico this past November. The FIEAs provide for the sharing of financial information relevant to criminal, civil or administrative investigations or proceedings. FinCEN also is party to memoranda of understanding (MOUs) with analogue organizations in France, Belgium and several other countries. These MOUs provide access to a wealth of suspicious transaction information and other financial data.

Bilateral agreements of this sort can yield enormous benefits to Enforcement in terms of future case development, intelligence gathering and trends analysis. They may be particularly helpful as Enforcement grapples with offshore financial centers. For example, the agreements can support individual investigations by providing information regarding transactions between offshore financial centers and other countries. More broadly, the agreements can provide vital intelligence on certain offshore centers with which Enforcement is less familiar. Enforcement may even be successful in securing a mutual assistance agreement with one or more of the offshore financial centers themselves, although past attempts to negotiate an arrangement with the Bahamas and Aruba have failed.

In the coming years, Enforcement will continue to search for opportunities to expand its network of cooperative relationships.⁴ This includes capitalizing on agreements forged

⁴ Among Enforcement's 1995 priorities will be an attempt to structure some understanding with the United Kingdom regarding offshore financial centers falling within the

by other Treasury components, such as OASIA and Tax Policy, which could have implications for Enforcement's anti-money laundering program. Wherever possible, Enforcement will exploit those relationships to gain advantage in its effort to respond to the problem of money laundering through offshore financial centers.

(iii) Summit of the Americas

The Summit of the Americas, held in Miami two weeks ago, set the stage for extending Enforcement's bilateral and multilateral reach to the offshore financial centers. Largely at Enforcement's behest, the Summit included a platform on money laundering. At a meeting of finance ministers, Secretary Bentsen and his counterparts emphasized the need to develop tough anti-money laundering controls throughout the hemisphere. Moreover, in the Plan of Action emerging from the Summit the 34 participating countries endorsed the FATF recommendations, and agreed to take concrete measures to improve anti-money laundering controls. The participating countries committed, among other things, to enact legislation making non-narcotics related money laundering a criminal offense, to pass laws permitting the forfeiture of assets connected to money laundering, and to encourage suspicious transaction reporting by financial institutions.

Several of the countries attending the Summit of the Americas, such as Panama, the Bahamas and Venezuela, are traditional offshore centers. Their accession to the Final Plan, with its explicit undertakings respecting money laundering, is an important first step in the effort to enhance the regulatory and enforcement environment in the region. The predicate now has been laid for bilateral and multilateral initiatives to strengthen the commitments these nations have made. As I have indicated, Enforcement will be seeking to embark on such initiatives.

b. The "Inside" Strategy

In addition to its efforts overseas, Enforcement can take certain steps at home to respond to the problem of money laundering through offshore financial centers. More specifically, under the Bank Secrecy Act (BSA) and its progeny, Enforcement has substantial authority to impact the way offshore financial centers do business with persons subject to U.S. law.

For instance, Enforcement could require more detailed and more frequent reporting by U.S. persons or entities of their overseas transactions and account relationships. Enforcement also could structure the "know your customer" guidelines, currently being

British sphere of influence.

developed, to make it more difficult for foreign corporations and trusts to maintain U.S. accounts unless they disclose information relating to beneficial ownership. Enforcement could extend the BSA to U.S. credit card companies, requiring them to report suspicious activity (such as U.S. persons funding credit cards through Caribbean banks and drawing down the funds in the U.S.). And it could impose reporting and recordkeeping on U.S. accountants, attorneys and others who broker the financial secrecy services of offshore centers. Indeed, Enforcement could go so far as to issue to U.S. financial institutions a list of "problem jurisdictions," requiring a higher standard of due diligence as a condition precedent to doing business with persons or institutions in the listed areas.

Enforcement is examining these and other options. In this vein, I have directed FinCEN to conduct a comprehensive analysis of offshore financial centers to determine to how best to attack the problem using existing statutory and regulatory authority. As part of this inquiry, FinCEN will consider whether new legislation is needed as well. Of course, I am cognizant of the potential disruptive effect initiatives of this sort might have on the legitimate flow of business between the U.S. and offshore centers. I assure you that FinCEN will proceed systematically and cautiously, in consultation with the Treasury Enforcement bureaus, Tax Policy and OASIA, as well as Justice, State and the Federal Reserve. The goal is to develop an internal regulatory scheme that complements the international initiatives Enforcement is undertaking to address money laundering through offshore financial centers. I hope to have that scheme mapped out in concept some time next year.

4. Conclusion

Offshore financial centers pose a complicated challenge to Treasury Enforcement in its efforts to curb money laundering. A cohesive, multi-pronged strategy to confront the issue is essential. Enforcement has undertaken to develop such a strategy, which will incorporate both international initiatives and domestic regulatory measures. At this juncture, however, significant steps have yet to be defined. Among these are the domestic regulatory initiatives Enforcement would advance. I hope to make progress in fleshing out these and other aspects of Enforcement's offshore strategy in the ensuing year.

TREASURY CLEARANCE SHEET

NO. 04-141052
Date _____

MEMORANDUM FOR: SECRETARY DEPUTY SECRETARY EXECUTIVE SECRETARY
 ACTION BRIEFING INFORMATION LEGISLATION
 PRESS RELEASE PUBLICATION REGULATION SPEECH
 TESTIMONY OTHER _____

FROM: Ronald K. Noble, Under Secretary (Enforcement)
 THROUGH: _____
 SUBJECT: Offshore Financial Centers

REVIEW OFFICES (Check when office clears)

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| <input type="checkbox"/> Under Secretary for Finance
<input type="checkbox"/> Domestic Finance
<input type="checkbox"/> Economic Policy
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<input type="checkbox"/> Public Debt | <input type="checkbox"/> Enforcement
<input type="checkbox"/> ATF
<input type="checkbox"/> Customs
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<input type="checkbox"/> Secret Service
<input type="checkbox"/> General Counsel
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<input type="checkbox"/> IRS
<input type="checkbox"/> Legislative Affairs
<input type="checkbox"/> Management
<input type="checkbox"/> OCC | <input type="checkbox"/> Policy Management
<input type="checkbox"/> Scheduling
<input type="checkbox"/> Public Affairs/Liaison
<input type="checkbox"/> Tax Policy
<input type="checkbox"/> Treasurer
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| <input type="checkbox"/> Under Secretary for International Affairs
<input type="checkbox"/> International Affairs | | |

NAME (Please Type)	INITIAL	DATE	OFFICE	TEL NO.
INITIATOR(S) Court Columbie	CEG	12/22/94	Enforcement	2-1456
REVIEWERS Rebecca Hedlund	RH	12/22	Enforcement	2-1429
Susan Ginsburg	JD	12/22	Enforcement	2-1496

SPECIAL INSTRUCTIONS

Review Officer _____ Date _____ Executive Secretary _____ Date _____



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

UNDER SECRETARY

To: Ron W. H.
Re: B-S
INFORMATION

MEMORANDUM FOR SECRETARY RUBIN

FROM: Ronald K. Noble *Rubin*
Under Secretary (Enforcement)

SUBJECT: Implementation of PDD-47
Money Laundering Initiative

cc: Summers,
Mishkin

SUMMARY: PDD-47 identified two major initiatives which require immediate action by Treasury. You are receiving a separate memorandum describing the IEEPA initiative. This memorandum describes the Money Laundering initiative. PDD-47 directs the Secretary of the Treasury, following consultation with the Secretary of State and the Attorney General, to identify egregious overseas sanctuaries for illegally obtained wealth and to undertake negotiations to end this safe haven status. Upon receipt of advice from the Secretary of the Treasury regarding failed negotiations, the President may take appropriate action which may include foreclosing access to the American financial system. PDD-47 also directs that, in addition to exercising current authority to negotiate international agreements and recommend sanctions, the Secretary of the Treasury, working with the Attorney General and the Secretary of State, is to develop new legislation that would broaden sanctions authority in this area, as part of a draft International Crime bill. PDD-47 establishes the procedures to be followed in the implementation of the international negotiation and legislative initiatives.

DISCUSSION:

IMMEDIATE INTERNATIONAL NEGOTIATIONS: PDD-47 requires that the Secretary of the Treasury (the Secretary) negotiate bilateral or multilateral agreements with certain countries to ensure their compliance with international standards to combat money laundering. When the Secretary determines that negotiations for such agreements are not proceeding successfully, he shall so report to the President who will take appropriate action, possibly including severe economic sanctions such as denying continued access to the American financial system. The final decision whether to use sanctions on specific countries and which sanctions to use would take into account an impact statement prepared by Treasury that would assess the economic and political effect of such action. *W*
der
his.

International standards for measures to combat money laundering were established by the Financial Action Task Force (FATF) which in 1990 issued 40 recommendations for action. These included,

EXECUTIVE SECRETARIAT

among other things: implementation of the 1988 United Nations Convention Against Illicit Traffic in Narcotic and Psychotropic Substances (the Vienna Convention); the criminalization of money laundering; measures for identification, tracing, confiscation and forfeiture of the money laundering proceeds; laws prohibiting anonymous accounts and requiring adequate customer identification and recordkeeping by financial institutions; reporting by financial institutions of suspicious transactions; and, consideration by governments of the utility of reporting by financial institutions of currency transactions.

The negotiation of international agreements for the sharing of U.S. currency transaction information was the subject of the 1988 Kerry Amendment to the Bank Secrecy Act (BSA). Pursuant to the BSA, as amended, the Secretary has negotiated seven agreements with countries, selected in consultation with the Attorney General and the Director of the Office of National Drug Control Policy, whose financial institutions do business in U.S. currency derived from U.S. drug sales. 31 U.S.C. 5311 Note.¹ These agreements ensure that relevant foreign financial institutions maintain adequate records of large U.S. currency transactions and establish a mechanism for the exchange of such records.

The Secretary of the Treasury must report to the President any country which, in his judgment, meets the three criteria of subsection (e) of the Kerry Amendment: (1) the country has jurisdiction over financial institutions that are substantially engaging in currency transactions that effect the United States involving the proceeds of international narcotics trafficking; (2) such country has not reached agreement on a mechanism for exchanging adequate records on international currency transactions in connection with narcotics investigations and proceedings; and (3) such country is not negotiating in good faith to reach such an agreement.

If the Secretary reports a country to the President under subsection (e), the President's obligation is to impose "appropriate sanctions" or to waive the imposition of sanctions through a national interest certification to Congress. Appropriate sanctions can include, for example, temporarily or permanently prohibiting persons, institutions or other entities from participating in the U.S. dollar clearing or wire transfer system or maintaining accounts with financial institutions chartered under U.S. or State law.

The BSA contains other provisions which can be brought to bear on

¹ Since enactment in 1988 of this provision of the BSA, Treasury has concluded agreements with Venezuela (11/5/90), Panama (4/11/91), Peru (10/18/91), Colombia (2/27/92), Ecuador (8/7/92), Paraguay (11/30/93) and, most recently, Mexico (10/28/94).

this initiative to combat international organized crime. For example, Section 5326 of the BSA authorizes the Secretary to require any domestic financial institution or group of financial institutions in a geographic area to obtain, maintain and report such information as he may prescribe regarding transactions in U.S. currency or other monetary instruments in an amount which he may determine. 31 U.S.C. Section 5326.

THE LEGISLATIVE INITIATIVE: The international agreements contemplated by the BSA are those related to the exchange of information regarding international U.S. currency transactions. Because money laundering takes many forms not involving the use of U.S. currency, and because there is no legislation which authorizes the imposition of sanctions in the event of a country's failure to comply with the international standards established by the FATF, PDD-47 also mandates a legislative initiative. The Secretaries of the Treasury and State and the Attorney General, in consultation with other concerned principals, are to develop a draft International Crime bill for presentation to the next session of Congress. Among other things, this bill is meant to broaden sanctions authority against those governments which cooperate with or provide sanctuary for international organized crime, strengthen the ability of the Federal government to collect evidence on and to prosecute those engaged in international organized crime, and increase U.S.-provided training and assistance to friendly governments.

IMPLEMENTATION: PDD-47 designates the Department of the Treasury as the lead agency for the negotiation of the international agreements described herein. However, PDD-47 also takes steps to ensure full interagency coordination so that the full resources of the United States Government are brought to bear on these initiatives. To that end, PDD-47 establishes implementation procedures to be followed by Treasury, Justice and State.

- 1.) Treasury, State and Justice are to co-chair an Interagency Working Group to coordinate implementation.
- 2.) The Special Coordination Group (SCG), established at the Under/Assistant Secretary level, will coordinate policy issues and serve as a forum for the review of PDD-47 implementation.
- 3.) The SCG will report quarterly to the Deputies Committee.
- 4.) Finally, the Assistant to the President for National Security Affairs will report to the President on progress in six months and again at one year following signing of the PDD.

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Co-chair

The Department of the Treasury drafted and secured State and Justice concurrence in relevant sections of Presidential Review Directive (PRD-47) upon which the money laundering initiative of

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State
Justice
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W.S.F.

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PDD-47 is based. In that process, procedures to be followed in Treasury-led negotiations were established as follows.

Within 60 days following issuance of PDD-47, and following consultations between the Secretary, the Attorney General and the Director of National Drug Control Policy, Treasury will report to the Special Coordinating Group (SCG) the identity of countries selected for the negotiation of agreements. Using criteria set forth in the PDD and those established by the BSA for the negotiation of currency transaction agreements, the SCG shall select no more than three countries on which to focus initial attention.

Treasury, as lead agency, along with State and Justice, would negotiate these international agreements to conform to international anti-money laundering standards, including the exchange of currency transaction information where appropriate. Should these negotiations led by Treasury fail and, in relevant cases, should statutory criteria for the imposition of sanctions established by the BSA be satisfied, those facts shall be reported to the SCG along with a recommendation to consider sanctions in appropriate cases.

The SCG would develop recommendations for the imposition of appropriate sanctions.

Treasury would develop an impact statement on the likely consequences of such sanctions on the affected country and foreign persons, as well as affected U.S. financial institutions and the U.S. economy. The impact statement would also take into account and report on alternative methods, if any, of achieving the desired result, viz. compliance with international anti-money laundering standards.

Finally, the President would mandate the imposition of sanctions where and as appropriate.



DEPARTMENT OF THE TREASURY
 WASHINGTON, D.C.
 May 22, 1995

Linda M. Row
Exec. Sec. Larry
AS you see, the Secretary
feels he can't attend
end of FY; other commitments
etc. Linda M.

UNDER SECRETARY

MEMORANDUM FOR SECRETARY RUBIN

FROM: Ronald K. Noble *RKN*
 Under Secretary (Enforcement)
 Lawrence H. Summers *LH*
 Under Secretary (International Affairs)

95146424

SUBJECT: Your Attendance at a Summit of the Americas Ministerial Conference on Money Laundering

ACTION FORCING EVENT:

At the Summit of the Americas held in December 1994 in Miami, leaders of the hemisphere pledged a cohesive, transnational campaign to combat the problem of money laundering, and committed their governments to a plan of action which includes a conference of ministers on this issue. The Government of Argentina has offered to host this conference in September, and would like informal word of your agreement to attend before announcing their offer officially.

RECOMMENDATION:

That you agree to attend a finance ministers conference on money laundering to take place in Buenos Aires, Argentina, preferably during the last week of September 1995. This trip might also offer an excellent opportunity for brief stops in Brazil and Chile.

_____ Agree _____ Disagree _____ Let's Discuss

BACKGROUND/ANALYSIS:

Largely through the efforts of the U.S. Treasury Department, the problem of money laundering in the Western Hemisphere was accorded significant attention during last December's Summit of the Americas in Miami. As a result, the Declaration of Principles and Plan of Action which codified the resolutions and undertakings of the Summit participants, included express provisions on money laundering. Specifically, in "Action Item 6" of the Declaration, entitled "Combatting the Problem of Illegal Drugs and Related Crimes," the United States and the other Summit countries pledged to "hold a working-level conference, to be followed by a ministerial conference, to study and agree on a coordinated hemispheric response . . . to combat money laundering."

Money laundering was also one of the primary items covered during a special Summit meeting among Secretary Bentsen and other finance ministers attending the Summit. At that meeting, Secretary Bentsen and his counterparts stressed the need for an aggressive, multilateral strategy to counter money laundering in the region. Further, the ministers agreed to reconvene within

the next year to develop such a strategy.

Argentina informally has expressed interest in hosting such a conference -- a proposition that the U.S. and many other countries endorse. The Argentines have identified the last week of September 1995 as the ideal time to hold the event. Before formally announcing their willingness to act as host, however, they would like to receive informal word of your agreement to attend.

The ministerial conference envisioned in the Summit Declaration of Principles and Plan of Action presents an important opportunity to advance U.S. counter-money laundering objectives. Money laundering is a serious threat to the integrity of international financial markets and the stability of financial institutions. It truly is the "life blood" of drug trafficking operations, terrorists and other criminal enterprises, permitting these groups to enjoy the spoils of their labor and to finance their illegal activities. Money laundering is also inherently a transnational phenomenon. An effective anti-money laundering strategy requires the cooperation of all nations in implementing strict anti-money laundering enforcement and regulatory regimes. Otherwise, launderers simply will "forum shop," shifting business to and through countries with less stringent barriers.

One of the challenges confronting U.S. anti-money laundering efforts in the Western Hemisphere has been the reluctance of other countries to embrace the need for decisive action. Our neighbors generally have been slow to respond to attempts to promote reforms across national boundaries. Yet, it is imperative that we continue our efforts to encourage the adoption of strict anti-money laundering controls in the region. The countries of the hemisphere increasingly are emerging as significant players in the global financial community. In addition, the area boasts the world's largest centers of production of certain narcotics.

Your participation in the money laundering ministerial will heighten the region's political consciousness of the issue. It also will send a strong signal about the priority the U.S. Government continues to attach to money laundering, and its commitment to working with other nations in the region to counter the problem.

If you choose to go, we recommend that you consider making stops in Brazil and Chile to highlight the broad success of our hemispheric engagement. We believe this could be accommodated in a trip of as little as five days.

The U.S. strategy to foster the development of a seamless web of anti-laundering enforcement and regulation -- a web transcending national boundaries -- will be advanced significantly by your participation in this event. For this reason, we strongly urge you to attend.

Tab A: Actions Taken to Implement Summit of the Americas Accords Regarding Money Laundering

Actions Taken to Implement Summit of the Americas Accords Regarding Money Laundering

Shortly after the Summit of the Americas concluded, the Departments of Treasury, State and Justice formed an interagency working group to implement the provisions of the Summit Declaration of Principles regarding money laundering. In "Action Item 6" of the Declaration, entitled "Combatting the Problem of Illegal Drugs and Related Crimes," the United States and the other Summit participants undertook to "hold a working-level conference, to be followed by a ministerial conference, to study and agree on a coordinated hemispheric response . . . to combat money laundering."

The interagency group determined that a planning meeting involving a small group of countries, each representing a different area of the hemisphere, should meet to draft agendas for the "working-level conference" and a subsequent ministerial meeting on money laundering. On March 15, 1995, representatives from the Bahamas, Colombia, Ecuador, Mexico, Panama and the United States met at the headquarters of the Financial Crimes Enforcement Network in Vienna, Virginia. At that meeting, a notional agenda for the working level conference was established. While all representatives participated actively in structuring the agenda, the final product was consistent in every critical respect with U.S. anti-money laundering policy.

Based on the conclusions reached at the March 15th meeting, a subcommittee of the State, Treasury and Justice working group prepared a draft Ministerial Communique to be considered at the working level conference. This draft Communique and the notional agenda were transmitted through diplomatic channels to all countries participating in the Summit of the Americas process.

On April 19 and 20, 1995, more than 94 experts on money laundering -- representatives of finance and justice ministries, law enforcement organizations, and banks and other financial institutions from 27 countries -- met at the State Department in Washington, D.C. to lay the groundwork for a ministerial level conference on money laundering. The experts analyzed and discussed all aspects of anti-money laundering policy, exploring issues ranging from legal to regulatory to law enforcement. The experts also reviewed both the notional agenda and the draft Ministerial Communique. The meeting concluded on April 20, 1995 with a recommendation that the experts reconvene in 60 days to finalize preparations for a gathering of finance ministers.

The experts working group also agreed to ask the Organization of American States to consult with each government participating in the Summit process to select an appropriate location for such a conference. Argentina informally has expressed an interest in hosting a ministerial meeting on money laundering in Buenos Aires, preferably during the last week of September 1995. The U.S. supports the Argentine proposal.



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

May 22, 1995

ACTION

UNDER SECRETARY

MEMORANDUM FOR SECRETARY RUBIN

FROM: Ronald K. Noble *RKN*
Under Secretary (Enforcement)

Lawrence H. Summers *LH*
Under Secretary (International Affairs)

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 Agree Disagree Let's Discuss

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EXECUTIVE SECRETARIAT

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Attachment

to: Secretary Rubin

room: _____ date: 5/22/95

**Department
of the Treasury**

**Under Secretary
(International Affairs)**

Bob,

Let's discuss briefly.

Larry

Lawrence H. Summers

room 3432

phone 622-1080

TREASURY CLEARANCE SHEET

NO. _____

DATE: _____

MEMORANDUM FOR: SECRETARY DEPUTY SECRETARY EXECUTIVE SECRETARY
 ACTION BRIEFING INFORMATION LEGISLATION
 PRESS RELEASE PUBLICATION REGULATION SPEECH
 TESTIMONY OTHER _____

FROM: Ronald K. Noble, Under Secretary for Enforcement

THROUGH: _____

SUBJECT: Request for Secretary Rubin to Attend Summit of the Americas
 Ministerial Conference in September

REVIEW OFFICES (Check when office clears)

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| <input type="checkbox"/> Under Secretary for Finance | <input type="checkbox"/> Enforcement | <input type="checkbox"/> Policy Management |
| <input type="checkbox"/> Domestic Finance | <input type="checkbox"/> ATF | <input type="checkbox"/> Scheduling |
| <input type="checkbox"/> Economic Policy | <input type="checkbox"/> Customs | <input type="checkbox"/> Public Affairs/Liaison |
| <input type="checkbox"/> Fiscal | <input type="checkbox"/> FLETC | <input type="checkbox"/> Tax Policy |
| <input type="checkbox"/> FMS | <input type="checkbox"/> Secret Service | <input type="checkbox"/> Treasurer |
| <input type="checkbox"/> Public Debt | <input type="checkbox"/> General Counsel | <input type="checkbox"/> E & P |
| <input type="checkbox"/> Under Secretary for International Affairs | <input type="checkbox"/> Inspector General | <input type="checkbox"/> Mint |
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NAME (Please Type)	INITIAL	DATE	OFFICE	TEL. NO.
INITIATOR(S)				
Columbic, C.	CEC	5/16	Enforcement	2-1456
REVIEWERS				
Reinhart, B.	BR	5/16	Enforcement	2-4598
Hedlund, R.	TRH	5/17	Enforcement	2-0470
Carling	CC	5/17		

SPECIAL INSTRUCTIONS

Review Officer _____ Date _____ Executive Secretary _____ Date _____

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.



UNDER SECRETARY

OCT 24 1995

To: Ron Noble
From: Bob Rubin

MEMORANDUM FOR SECRETARY RUBIN

INFORMATION

FROM: Ronald K. Noble *RKN*
Under Secretary (Enforcement)

SUBJECT: Financial Action Task Force on Money Laundering

Thank you -
~~XXXXXXXXXX~~ Sounds very
worthwhile.

This memorandum is in response to your recent inquiry regarding the significance of Financial Action Task Force ("FATF") actions. The first section of the memorandum will outline the U.S. approach to combatting money laundering in the international sphere, and the FATF's role in that process. The second section will assess the progress the FATF has made in the six years since its inception. The final section will discuss initiatives begun at the September plenary in furtherance of the FATF's mission.

U.S. Anti-Money Laundering Strategy and the Role of the FATF

The United States has been at the forefront of an effort to promote a cohesive, multinational strategy to combat money laundering. The logic underlying this approach is simple. Since money laundering is inherently a transnational phenomenon, the only way to attack the problem is to promote the adoption by all nations of strict enforcement and regulatory regimes. Otherwise, money launderers simply will "forum shop," shifting their business to and through countries with less stringent controls.

The FATF has been a primary instrument for advancing this strategy. As you are aware, the FATF was formed in 1989 by the G-7 nations to cultivate effective anti-money laundering controls and enhanced cooperation in investigations among its membership and around the globe. To fulfill this mandate, the organization pursues a four-pronged agenda:

1. The FATF 40 Recommendations. The FATF has issued a 40-point list of recommendations on money laundering countermeasures. The 40 points address such critical issues as criminalizing money laundering, requiring financial institutions to report suspicious transactions and to maintain "know your customer" programs, and facilitating information exchange and cooperation in investigations. The FATF recommendations have been hailed worldwide as the template for effective money laundering prevention and enforcement.
2. Mutual Evaluations. To ensure adherence to the FATF recommendations, the organization compels its members to undergo on-site compliance evaluations conducted by teams of experts assembled from co-member countries.
3. Exchange of Information on Trends and Countermeasures. The FATF provides a forum for the exchange of information and intelligence on prevailing trends in money

EXECUTIVE SECRETARIAT

laundering. In FATF-sponsored "typologies exercises," law enforcement experts come together to discuss current laundering threats and responsive measures. These exercises provide an excellent opportunity for those primarily charged with combatting money laundering to engage in a candid dialogue, unfettered by political constraints. Moreover, they generate a wealth of data on emerging money laundering patterns, vulnerabilities and countermeasures both for the participating experts, and for the FATF to share with other member and non-member nations.

4. External Relations. The FATF membership includes a number of the world's prominent financial centers. Still, the organization is relatively small, representing only 26 nations and two international organizations. To be truly effective in promoting a global approach to combatting money laundering, the FATF must extend its influence well beyond the confines of its membership. Accordingly, a central component of the FATF's work is external relations -- reaching out to non-member nations and entities to raise consciousness regarding the need to combat money laundering, and offering the FATF structure as a model for doing so. As one element of its external relations focus, FATF sponsors satellite bodies in Asia and the Caribbean (the Asian Financial Action Task Force or "AFATF" and the Caribbean Financial Task Force or "CFATF," respectively) intended to replicate the organization's success in those regions.

The FATF's Progress to Date

In evaluating the FATF's progress it is important to remember that, despite its name, the organization is not a "task force" in the conventional sense. The FATF is not staffed with agents and prosecutors. It does not target or investigate individual laundering operations. It has not made, nor will it ever make, a high profile money laundering case. Rather, the FATF is a policy making body designed to generate political will -- to stimulate legislative reforms addressing money laundering. The organization's mission is to pave the way for effective prevention, detection and enforcement of money laundering by ensuring that the appropriate safeguards and procedures exist in all nations.

Bringing about this kind of reform is neither easily nor speedily accomplished. Cognizance of the perils of money laundering, and of the need to take legislative action to respond to the problem, are relatively new concepts. Indeed, the U.S. was the first nation in the world to criminalize money laundering; and that did not even occur until 1986. Efforts to introduce meaningful anti-money laundering initiatives have met with resistance, both from within the FATF membership as well as from non-member nations. This resistance can be attributed to a number of factors, including many countries' need for capital infusion, and long traditions of bank secrecy. Progress in overcoming cultural and economic variables of this sort does not come overnight.

Nevertheless, in the six years since it was convened the FATF has made significant progress. The organization's membership has swelled from the original G-7 nations to include all countries participating in the Organization of Economic Cooperation and Development, plus Hong Kong, Singapore, the Gulf Cooperation Council and the European Union. More importantly, virtually all of its members, including most notably traditional bank secrecy proponents such as Germany, Austria and Switzerland, have undertaken significant legislative reforms to comply with the 40 FATF recommendations. For example, whereas prior to the establishment of the FATF money laundering was a criminal offense only in the U.S. and a couple of other nations, now all but two FATF members have such laws in place.

In addition, while FATF cannot directly be linked to any money laundering cases, the organization has been instrumental in bringing about legislation which in turn has made major transnational investigations possible. For example, Operation Dinero was a 1994 DEA/IRS investigation conducted jointly with authorities in Spain, Canada and Italy which targeted an international laundering ring connected to the Cali Cartel. Dinero culminated in the arrest of 116 suspects in the participating countries, as well as the seizure of more than \$90 million in cash and nine tons of cocaine. The Italian suspects arrested in connection with the investigation were arrested under an anti-money laundering law passed in the wake of, and to comply with, the FATF 40 recommendations.

The FATF also has had an impact on efforts to impel non-members to make their financial systems less user friendly to money launderers. For one thing, member nations increasingly have influenced their current and former dependencies to enact anti-money laundering legislation and to bolster law enforcement capacity. Encouragement from the United Kingdom, for example, was instrumental in motivating the Cayman Islands to pass tougher money laundering legislation, and a similar law is expected in the Bahamas soon. But the FATF's efforts extend well beyond nations with which its members share cultural or political ties. For instance, the organization has sponsored high-level missions and seminars in Poland, Hungary and the Czech Republic, and has maintained an active dialogue with officials in those countries to encourage anti-money laundering reforms. Money laundering legislation recently was passed in all three nations. Similarly, the FATF has led a high-level mission to Chinese Taipei, and has been urging officials there to promote anti-money laundering measures. Proposed money laundering legislation recently has been introduced in the Taipei Parliament, and the FATF continues to provide counsel and support to the Taiwanese officials seeking its enactment. Of course, the FATF cannot be singled out as the lone factor bringing about these developments. Its significant impact on the process, however, cannot be disputed.

Further, while admittedly in nascent stages, the CFATF and the AFATF have endorsed the 40 FATF recommendations. The two satellites also purportedly are close to initiating mutual evaluations of member compliance with the aforementioned principles. The creation of CFATF and AFATF marks a significant step in the effort to heighten consciousness as to the

need for effective anti-money laundering measures in these regions.

New FATF Initiatives

The following is an overview of the initiatives the FATF is pursuing this Fall in furtherance of its four-pronged agenda:

1. The FATF 40 Recommendations. Money laundering is not a static phenomenon. Quite the contrary, money launderers are constantly finding new ways to ply their trade to take advantage of weaknesses in enforcement infrastructures and to exploit new developments in technology. If the FATF recommendations are to remain an international paradigm, they must be sufficiently fluid as to address new trends in money laundering. This Fall, the FATF membership will begin a "stocktaking review" of the 40 points to determine what modifications, if any, are necessary to keep them current. Foremost among the issues for discussion will be the need to modify the recommendations to embrace the laundering implications of cyberpayments technologies.

To ensure that the FATF's efforts accurately reflect commercial realities, the organization is soliciting the advice and support of the world financial community. On the fringe of the September plenary, I chaired a meeting of representatives of international banking organizations. Our goal is to establish a bridge between the FATF and industry -- patterned after Treasury's Bank Secrecy Act Advisory Group -- to ensure that the experience of the financial community is taken into account as FATF's work continues. Input of this sort will prove invaluable to the FATF's review and possible revision of the 40 recommendations.

2. Mutual Evaluations. The overwhelming majority of FATF members are in compliance with the FATF recommendations. However, one member, Turkey, is substantially delinquent. If the FATF is to retain its status as the world's premier anti-money laundering policy maker and the model for non-member nations and organizations, ~~an effective policy for dealing with recalcitrant~~ members must be formulated. At the September plenary, I outlined a series of graduated sanctions designed to influence non-complying members. These sanctions range from the issuance of an admonishment from the FATF President to outright expulsion. The process of administering preliminary sanctions against Turkey is already under way.

Handwritten notes:] n/over the problem in international groups

The first round of member mutual evaluations, which focused on whether member nations had the appropriate anti-money laundering legislation in place, were completed last year. At the September plenary, plans were laid for initiating the second round of evaluations. This time, the focus will be somewhat different. After six years, it is no longer enough that members have instituted the requisite legislative structure.

During this round of evaluations, the review teams will scrutinize the extent to which the legislation is being actively enforced.

3. Exchange of Information on Trends and Countermeasures. In November 1994, the FATF sponsored a typologies exercise consisting of experts from 20 member nations who met in Paris to discuss recent money laundering patterns and law enforcement techniques. This coming November, the organization will be sponsoring a second such exercise, again for members, and again in Paris. In addition, this week it is holding a typologies exercise in Hong Kong to focus on money laundering trends in Asia and the Pacific Rim. Both member and non-member experts will be attending. Beyond the intrinsic value of the data gathered during these upcoming sessions, it also should provide a valuable resource for the review and possible revision of the 40 recommendations.

4. External Relations. This Fall, the FATF will sponsor a mission to Russia -- regarded by experts worldwide as a priority country due to its pervasive organized crime problem, and evidence that large volumes of dirty money are flowing into financial channels in Western Europe, Asia and North America. The FATF will also take part in the Summit of the Americas Ministerial Conference on Money Laundering in Argentina, and a symposium on Asian money laundering in Tokyo. These latter initiatives are important steps in the effort to invigorate the CFATF and the AFATF.

Finally, as has been suggested, a primary component of the FATF strategy is to export the FATF model to other regions of the world. To facilitate this process, the FATF has reached out to other international organizations, groups with infrastructures and relationships that can be tapped to replicate the FATF's work. With this objective in mind, the FATF is working closely with organizations like the Organization of American States, the Commonwealth Secretariat and UNDCP. On the margins of the September plenary, I chaired a meeting of these groups to coordinate intervention strategies.

Conclusion

The forgoing information is intended to provide a sense of the work FATF is doing, and of the progress the organization has made to date. Should you desire to discuss these issues in greater detail, I would be happy to meet with you at your convenience.



The Secretary of the Treasury

October 3, 1995

NOTE FOR RON NOBLE

FROM: BOB RUBIN

How meaningful are these FATF
actions?

Attachment



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

29 SEP 1995

INFORMATION

UNDER SECRETARY

MEMORANDUM FOR SECRETARY RUBIN
DEPUTY SECRETARY SUMMERS

FROM: Ronald K. Noble *RKN*
Under Secretary (Enforcement)

SUBJECT: Financial Action Task Force Plenary Meeting

*Am - to how
meaningful are
these FATF
goals.*

Last, week, I chaired the first of three annual plenary sessions of the Financial Action Task Force, or "FATF" in Paris. As you know, the FATF is an independent, international group formed in 1989 by the Group of Seven Industrialized Nations. It comprises 26 countries (Hong Kong, Singapore, and all OECD member nations except Mexico) and two international organizations (the Gulf Cooperation Council and the European Union). The organization is dedicated to promoting the development of effective anti-money laundering controls and enhanced cooperation in money laundering investigations among its membership and around the globe.

In furtherance of this mission, the FATF issued in 1990 a 40 point list of recommendations on money laundering countermeasures to which member nations committed themselves in order to make the laundering of drug proceeds more difficult. Among other things, the recommendations emphasize suspicious transaction reporting, mutual cooperation in investigations and regulation of non-bank financial institutions. The 40 points have been recognized as the international standard for an effective anti-money laundering strategy. The FATF also mandates regular outside evaluations of each member nation's progress in implementing the 40 points, and provides a forum for the exchange of information and intelligence on prevailing typologies and trends in money laundering.

Initially, the FATF met six times per year in Paris; now it meets twice a year in Paris and once in the capitol of the presiding President's country. Thus, this year, the third meeting will be hosted by the U.S. delegation in Washington, D.C.

We have just completed the first plenary session under the U.S. presidency. The Paris meeting set forth five major objectives to be achieved during the coming year. First, the FATF committed itself to a framework for increasing pressure on the handful of member countries that have yet to comply fully with the 40 recommendations. Second, the FATF agreed to take stock of its recommendations to determine whether, after five years, they need to be updated or modified in light of intervening developments or trends in money laundering. Third, the FATF set forth a strategy for dealing with non-FATF member countries that solicit the organization's assistance in establishing or assessing their own policies to combat money laundering. Fourth, the FATF delineated the elements of an

EXECUTIVE SECRETARIAT

aggressive external relations program to raise political consciousness in non-FATF nations or regions regarding the need to develop effective anti-money laundering controls. The external relations plan will include missions to South Africa and Russia, as well as participation in the Summit of the Americas ministerial conference on money laundering in Buenos Aires. Finally, the FATF committed itself to establishing new relationships with the private sector including the international banking, securities and insurance industries. Indeed, on the fringes of last week's plenary session I presided over a meeting with representatives of the world banking community. The purpose of the meeting -- the first time the FATF has formally reached out to the private sector in this fashion -- was to structure an ongoing dialogue between FATF policymakers and the industries ultimately affected by their policies.

Under separate cover, I will provide you with a more detailed summary of the events which transpired at the FATF plenary.



The Secretary of the Treasury

October 27, 1995

NOTE TO RON NOBLE

FROM: Bob Rubin

Thank you -- Sounds very worthwhile.

TREASURY CLEARANCE SHEET

NO. _____

Date _____

- MEMORANDUM FOR: SECRETARY DEPUTY SECRETARY EXECUTIVE SECRETARY
 ACTION BRIEFING INFORMATION LEGISLATION
 PRESS RELEASE PUBLICATION REGULATION SPEECH
 TESTIMONY OTHER _____

FROM: _____

THROUGH: _____

SUBJECT: _____

REVIEW OFFICES (Check when office clears)

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| <input type="checkbox"/> Under Secretary for Finance
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<input type="checkbox"/> Under Secretary for International Affairs
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<input type="checkbox"/> Legislative Affairs
<input type="checkbox"/> Management
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<input type="checkbox"/> Public Affairs/Liaison
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<input type="checkbox"/> Mint
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<input type="checkbox"/> Other _____ |
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NAME (Please Type)	INITIAL	DATE	OFFICE	TEL. NO.
INITIATOR(S) Columbic, C.	CEG	10/10/95	Enforcement	2-1456
REVIEWERS Medina, D.	DM	10/12/95 (see document)	Enforcement	2-1483
Walton, K.			Enforcement	2-1448
Bresee, E.			Enforcement	2-1346

SPECIAL INSTRUCTIONS

Review Officer

Date

Executive Secretary

Date

1996-SE-005805



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

July 11, 1996

ASSISTANT SECRETARY

James R. Jones
United States Ambassador to Mexico
United States Embassy
Paseo de la Reforma 305
06500 Mexico D.F.

Dear Ambassador Jones,

I would like to request respectfully your assistance in delivering the enclosed letter to Hacienda Fiscal Attorney Ismael Gomez-Gordillo. The letter addresses the Government of Mexico's efforts to implement anti-money laundering regulations affecting financial institutions and other businesses.

As you know, an interagency team led by Treasury will be traveling to Mexico City next week to conduct a series of meetings with its Mexican counterparts on ways to further invigorate the U.S.-Mexican partnership against money laundering. I am grateful for the support you and your Embassy money laundering team have provided in preparation for the upcoming visit. The U.S.-based team looks forward to providing you with a complete report at the conclusion of its activities.

Again, thank you for all of your assistance. I look forward to working closely with you as this initiative proceeds.

Sincerely,

A handwritten signature in black ink, appearing to read "James E. Johnson".

James E. Johnson
Assistant Secretary (Enforcement)

Enclosure

bcc: Robert E. Rubin
Secretary of the Treasury



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

July 11, 1996

ASSISTANT SECRETARY

Lic. Ismael Gomez-Gordillo
Procurador Fiscal de la Federacion
Secretaria de Hacienda y Credito Publico
Modulo 4, Piso 6
Colonel Guerrero
06300 Mexico, D.F.

Dear Lic. Gomez-Gordillo,

This is in response to your letter dated June 21, 1996 and our telephone conversation of July 3, 1996.

Your June 21 letter sets forth general periods within which Hacienda believes it can take the steps necessary to implement regulations mandating currency transaction and suspicious transaction reporting by financial institutions and other relevant businesses. The letter reflects Hacienda's commitment to move forward with these measures, which both of our governments agree are crucial to insulating legitimate financial channels from illicit proceeds. Dr. Ortiz and you are to be congratulated for the leadership you have demonstrated in connection with this important initiative.

What remained somewhat unclear in your letter, however, was the precise dates by which Hacienda envisions taking these steps. So as to resolve any ambiguity, I would like to review Hacienda's intentions as I understand them, based on your letter and on our subsequent conversation.

Suspicious Transaction Reporting

I understand that Hacienda plans to have drafted regulations mandating reports of suspicious transactions by financial institutions and other relevant businesses by the end of August 1996. Hacienda intends to implement these rules in approximately six months, by the end of December 1996. Within three months thereafter, by approximately the end of March 1997, training of supervisory personnel in the enforcement of these rules should be complete.

This schedule appears consistent with the recommendations set forth in the joint Treasury-Hacienda report denominated "Assessment of Anti-Money Laundering Regulations and Technology Implementation Requirements for the Government of Mexico," (hereinafter "Money Laundering Assessment") produced following the visit to Mexico City by regulatory and technical experts from the Treasury Department's Financial Crimes Enforcement Network in early June. The U.S. Government regards this time line as both reasonable and laudable, and pledges any available support as Hacienda proceeds.

Currency Transaction Reporting

As you know, the FinCEN team concluded that regulations mandating the reporting of large-value currency transactions will be significantly easier to implement than suspicious transaction reporting requirements. In addition, the evidence indicates that rules of this sort would provide a significant deterrent to money laundering, and would capture data invaluable to investigations affecting both sides of our borders. For these reasons, the U.S. encourages Hacienda to begin immediately the process of establishing obligatory currency transaction reporting.

In your letter, however, you noted that the practicalities of applying currency transaction reporting to the Mexican financial services sector may force Hacienda to proceed on a separate track with respect to this initiative. At the same time, I was heartened to learn that Hacienda nevertheless contemplates drafting these rules. Specifically, I understand that, subject to the approval of Dr. Ortiz, Hacienda could have draft regulations governing currency transaction reporting by the end of December 1996. The U.S. strongly supports Hacienda adhering to this schedule, for it sends a strong signal regarding the Government of Mexico's resolve to address the money laundering problem in a decisive and meaningful way.

The precise date by which these rules would be implemented remains unclear. As I recall, generating this time line required further consultation between you and Dr. Ortiz. I look forward to being able to report to Secretary Rubin and Deputy Secretary Summers that, consistent with the agreement reached between Dr. Ortiz and Deputy Secretary Summers in Mexico City, Hacienda has established an aggressive schedule for implementing currency transaction reporting rules as well.

I understand that to minimize the potential loss in deterrent and investigative value caused by Hacienda's perceived need to move separately with currency transaction reporting, you are prepared to consider building into your suspicious transaction reporting rules a provision defining as "suspicious" certain classes of transactions -- such as significant transactions in foreign currency. The U.S. would support enthusiastically a measure of this sort. Our experts believe that such a provision would target a class or classes of transactions more likely to be probative of potential criminal conduct.

Although our experts will be prepared to discuss this matter in greater detail when they travel to Mexico City next week, allow me to make the following suggestions. First, if Hacienda's proposed suspicious transaction reporting regime applies to unregulated *establecimientos cambiarios*, any such reporting should include, as a suspicious activity that must be reported, the exchange, deposit or withdrawal of large volumes of foreign currency exceeding a specified amount, either at one time, or in the aggregate during the course of a business day. Such reporting should include the identity of the transactor, or the beneficial or true owner of the currency. Second, if Hacienda's proposed suspicious transaction reporting regime does not

purpose of avoiding the filing of suspicious transaction reports or any other reports identifying transactions in large volumes of domestic or foreign currency. The U.S. experience has demonstrated that such a requirement closes a clear loophole by which money launderers can circumvent the reporting rules.

Second, the U.S. urges Hacienda to build into its suspicious transaction reporting requirements a provision granting civil immunity to any financial institution that makes a good faith determination that a customer is engaging in a suspicious transaction. A measure of this sort would provide greater incentive for financial institutions and other affected businesses to comply vigorously with the reporting rules.

Third, the U.S. supports the adoption by the Government of Mexico of an outbound reporting requirement analogous to that which presently applies to inbound transportations of currency. An outbound currency provision would close a gap which inevitably would be exploited by money launderers as the deterrent impact of suspicious transaction reporting and currency transaction reporting requirements is felt.

Finally, the U.S. strongly encourages the adoption by Hacienda of measures providing for criminal penalties, severe monetary sanctions for financial institutions and businesses, their directors, officers and employees (including, in the case of financial institutions, loss of license) for willful violations of its currency transaction reporting and suspicious transaction reporting rules. Stiff sanctions will ensure that all regulated entities take their obligations seriously.

Upcoming Visit

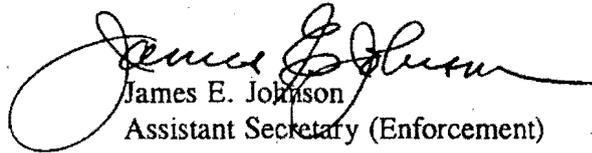
The U.S. interagency experts group has made the necessary preparations in anticipation of traveling to Mexico City the week of July 15, 1996. One of the main purposes of this team's visit will be to assess the Government of Mexico's current needs for training and technical assistance in connection with the investigation and prosecution of money laundering cases in anticipation of generating an offer of training and assistance to your government.

In addition, the U.S.-Mexico High Level Contact Group agreed to develop a joint assessment of the threat drug trafficking poses to the integrity of the Mexican financial system. Treasury has been tasked with the lead in developing the U.S. contribution to this paper. Treasury's representative on the interagency team traveling to Mexico City will seek to capitalize on the scheduled meetings to gather data in furtherance of this project. Accordingly, it will be important that the visiting team have access to individuals with knowledge of the existing threat posed by drug trafficking.

We have received your proposed agenda for next week's visit. The schedule you have developed appears very thoughtful and should stimulate productive discussions. I am grateful for the assistance you and your staff have provided in preparing for the trip.

Our countries have accomplished much together to meet the challenge presented by money laundering. I am thankful for your leadership as we seek to build upon these gains. Our partnership thus far has been a productive one. You can count on my complete support as we move forward.

Sincerely,



James E. Johnson
Assistant Secretary (Enforcement)

1996-SE-002337



DEPARTMENT OF THE TREASURY
WASHINGTON

APR 4 1996

MEMORANDUM FOR SECRETARY RUBIN

FROM: James E. Johnson 
Assistant Secretary (Enforcement)

SUBJECT: Follow-Up to Summit of the Americas Ministerial Conference on Money
Laundering--Note to Your Counterparts on FinCEN-Interpol Conference

ACTION FORCING EVENT:

On March 27, 1996, you approved the text for a note for your signature to alert your Summit counterparts of the upcoming Interpol/FinCEN Working Group Meeting on the development of Financial Intelligence Units (Attachment 1). The annual Interpol Working Group on Financial Records Analysis, cosponsored by Treasury/FinCEN and the Interpol Proceeds of Crime Unit, will be held April 18-19 in San Francisco. The Working Group will focus on development of Financial Intelligence Units, creation of which, as you may recall, is one of the key measures called for in the Buenos Aires Plan of Action. San Francisco was selected as the venue to facilitate participation by nations throughout the Western Hemisphere. This note to your counterparts (Attachment 2) complements the normal Interpol meeting notification process, assures that interested parties outside of classic law enforcement channels are contacted, and highlights the linkage with the Summit Action Plan.

RECOMMENDATION:

That you sign the attached notes to alert your Summit counterparts of the upcoming Interpol/FinCEN Working Group Meeting on Financial Intelligence Units.

_____ Agree _____ Disagree _____ Let's Discuss

Please do not hesitate to contact me if you have questions or need additional information.

Attachments



FINANCIAL CRIMES
ENFORCEMENT NETWORK

2070 Chain Bridge Road, Suite 200, Vienna, VA 22182, Telephone (703) 905-3520



MAR 29 1996

**MEMORANDUM FOR JAMES E. JOHNSON
ASSISTANT SECRETARY
(ENFORCEMENT)**

From:  **Stanley E. Morris**
Director

Subject: **Summit of the Americas Follow-Up
Notes for Secretary Rubin's Signature**

Attached for your signature is a memo to Secretary Rubin requesting his signature on notes to his Summit counterparts notifying them of the upcoming FinCEN/INTERPOL Working Group Meeting on the Development of Financial Intelligence Units. This is a critical follow-up activity for implementing the Summit of the Americas Plan of Action on Money Laundering.

Please let me know if you have questions or need additional information.

Attachment

cc: Walton



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

The Honorable Doug Peters
Secretary of State for International Financial Institutions
L'Esplanada Laurier
21st Floor, East Tower
140 O'Connor Street
Ottawa, K1A 0G5
Canada

Dear Secretary Peters:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) and the International Criminal Police Organization (INTERPOL) will be conducting a two-day conference on the development of Financial Intelligence Units. This conference is scheduled for April 18-19, 1996, in San Francisco, California, United States of America. I encourage you to take advantage of this opportunity to participate in this important conference. If you would like more information or have any questions, please feel free to contact Stanley Morris, Director, FinCEN, at (703) 905-3591 or fax (703) 905-3690.

I look forward to your continued support in our current effort to combat money laundering throughout our hemisphere.

Sincerely,

Robert E. Rubin

Enclosures

1996-se-002337



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Lic. Rafael Leiva Vivas
Ambassador of Honduras
Casilla de Correos No. 67
Sucursal 48-B, Sexto Piso
Buenos Aires, Argentina

Dear Ambassador Leiva:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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I look forward to your continued support in our current effort to combat money laundering throughout our hemisphere.

Sincerely,

A handwritten signature in dark ink that reads "Robert E. Rubin".

Robert E. Rubin

Enclosures



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Dr. Alberto Scavarelli
Secretary, National Council for Drug Control
Avenida Luis Alberto de Herrera 3350
Edificio Libertad, Presidencia de la Nacion
Montevideo, Uruguay

Dear Secretary Scavarelli:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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I look forward to your continued support in our current effort to combat money laundering throughout our hemisphere.

Sincerely,

A handwritten signature in cursive script that reads "Robert E. Rubin".

Robert E. Rubin

Enclosures



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Mr. Orlando Bareiro
Minister of Finance
Chile 128
Casi Palma
Asuncion, Paraguay

Dear Minister Bareir:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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I look forward to your continued support in our current effort to combat money laundering throughout our hemisphere.

Sincerely,

Robert E. Rubin

Enclosures



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

The Honorable Delano Bart
Attorney General
Legal Department
Third Street, Government Headquarters
Basseterre, St. Kitts and Nevis

Dear Attorney General Bart:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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I look forward to your continued support in our current effort to combat money laundering throughout our hemisphere.

Sincerely,

A handwritten signature in cursive script that reads "Robert E. Rubin".

Robert E. Rubin

Enclosures



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

President Admiral Julio Cesar Ventura Bayonet
President, National Directorate for Drug Control
Avenida Maximo Gomez #70
Santo Domingo, Republica Dominicana

Dear President Ventura:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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I look forward to your continued support in our current effort to combat money laundering throughout our hemisphere.

Sincerely,

A handwritten signature in cursive script that reads "Robert E. Rubin".

Robert E. Rubin

Enclosures



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Dr. Rene Blattman
Minister of Justice
Avenida Mariscal Santacruz
Palacio de las Comunicaciones
La Paz, Bolivia

Dear Minister Blattman:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Mr. Donald Browne
Solicitor General
Ministry of Justice
Halifax Street
Kingstown, St. Vincent

Dear Minister Browne:

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DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Dr. Domingo F. Cavallo
Minister of Economy
Hipolito y Ricoyen 250 #1310
Capital Federal Argentina

Dear Minister Cavallo:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

General Juan Briones Davila
Minister of Interior
Plaza 30 de Agosto 150
San Isidro
Lima 27, Peru

Dear Minister Davila:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Mr. Julian Francis
Deputy Governor
Central Bank of the Bahamas
P.O. Box N4868
Frederick Street
Nassau, The Bahamas

Dear Deputy Governor Francis:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Lcda. Silvia Cordero de Garcia
Vice Minister of Finance
Octava Avenida y 21 Calle
Zona 1
Ciudad de Guatemala, Guatemala

Dear Vice Minister Cordero de Garcia:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Lic. Fernando Antonio Lozano Gracia
Attorney General
Reforma Norte #75, Segundo Piso
Colonia Guerrero, Delegacion Cuaohtemoc
Codigo Postal #06300
Mexico, DF

Dear Attorney General Lozano:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Mrs. Astrid Fouche Gardere
Secretary of State of Justice
Charles Summer #18
Port-au-Prince, Haiti

Dear Secretary Gardere:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Dr. Nelson Jobin
Minister of Justice
Estlaanada 2das
Bloco T, Edificio Sede, 4to Andar
Cabinete de Ministro
Brazilia DF, Brazil 70064900

Dear Minister Jobin:

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DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Mr. K. D. Knight
Minister of National Security and Justice
12 Ocean Blvd.
Kingston Mall
Kingston, Jamaica

Dear Minister Knight:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

The Honorable Anthony La Ronde
Attorney General
Government Headquarters
Kennedy Avenue
Roseau
Commonwealth of Dominica

Dear Attorney General La Ronde:

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DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Mr. Juan Larrea
Advisor
Mission of Ecuador
Quintana 585
Piso No. 9
Buenos Aires, Argentina

Dear Mr. Larrea:

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DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Dr. Guillermo Romero Lizarraga
President, National Council Against Illegal Drug Use
Esquina Mijares a Jesuita
Edificio Torre Bandagro
Piso #5, Presidencia
Caracas, Venezuela

Dear President Romero:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Lic. Olmedo Miranda
Minister of Finance
Centro Postal Albrookfield
Panama City, Republic of Panama

Dear Minister Miranda:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Mr. Feroze Mohammed
Sr. Minister of Home Affairs
Ministry of Home Affairs
66 Brickdam
Georgetown, Guyana

Dear Minister Mohammed:

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DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

The Honorable Doug Peters
Secretary of State for International Financial Institutions
L'Esplanada Laurier
21st Floor, East Tower
140 O'Connor Street
Ottawa, K1A 0G5
Canada

Dear Secretary Peters:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

The Honorable Clare K. Roberts
Attorney General
Attorney General's Chambers
P.O. Box 118
Lower Nevis Street
St. John's, Antigua

Dear Attorney General Roberts:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

The Honorable David Simmons
Attorney General
Minister of Caricom Affairs
Third Floor
Sir Frank Walcott Building
Culloden Road
St. Michael, Barbados, W.I.

Dear Attorney General Simmons:

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DEPARTMENT OF THE TREASURY

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April 5, 1996

SECRETARY OF THE TREASURY

The Honorable Brigadier Joseph L. Theodore
Minister of National Security
Knox Street
Port of Spain, Trinidad

Dear Minister Theodore:

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WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Mr. Carlos Figueroa Serrano
Minister of Interior
Palacio de la Moneda
Santiago, Chile

Dear Minister Figueroa:

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Sincerely,

Robert E. Rubin

Enclosures



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.
April 5, 1996

SECRETARY OF THE TREASURY

Ms. Clara Helena Reales
Advisor, Minister of Foreign Affairs
Calle 10 No. 5-51
Palacio de San Carlos
Santa Fe de Bogota, Colombia

Dear Ms. Reales:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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Sincerely,

A handwritten signature in cursive script that reads "Robert E. Rubin".

Robert E. Rubin

Enclosures



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Mr. Tomas Soley Soler
Ambassador of Costa Rica
Avenida Callao 11 03
Piso 9, Dept. E
Buenos Aires, Argentina 1023

Dear Ambassador Soley:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

April 5, 1996

SECRETARY OF THE TREASURY

Lic. Romeo Melara Granillo
Attorney General
Ministry of Justice
Colonia Santa Adela
Pasaje No. 3
Edificio Prodisa, Centro de Gobierno
San Salvador, El Salvador

Dear Attorney General Granillo:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

April 5, 1996

Mr. Emilio Pereira
Minister of Finance
Apartado Postal 28
Managua, Nicaragua

Dear Minister Pereira:

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~~Cookie Kennedy~~

For Bennett

John autopened
on 4/5/96 and
original were returned
to Enforcement.

FINANCIAL CRIMES
ENFORCEMENT NETWORK

Edge Road, Suite 200, Vienna, VA 22182, Telephone (703) 905-3520.



MAR 29 1996

**MES E. JOHNSON
SISTANT SECRETARY
(ENFORCEMENT)**

From: *SM* **Stanley E. Morris**
Director

**Subject: Summit of the Americas Follow-Up
Notes for Secretary Rubin's Signature**

Attached for your signature is a memo to Secretary Rubin requesting his signature on notes to his Summit counterparts notifying them of the upcoming FinCEN/INTERPOL Working Group Meeting on the Development of Financial Intelligence Units. This is a critical follow-up activity for implementing the Summit of the Americas Plan of Action on Money Laundering.

Please let me know if you have questions or need additional information.

Attachment

cc: Walton



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

The Honorable Clare K. Roberts
Attorney General
Attorney General's Chambers
P.O. Box 118
Lower Nevis Street
St. John's, Antigua

Dear Attorney General Roberts:

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Sincerely,

Robert E. Rubin

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

The Honorable David Simmons
Attorney General
Minister of Caricom Affairs
Third Floor
Sir Frank Walcott Building
Culloden Road
St. Michael, Barbados, W.I.

Dear Attorney General Simmons:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

The Honorable Brigadier Joseph L. Theodore
Minister of National Security
Knox Street
Port of Spain, Trinidad

Dear Minister Theodore:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mr. Carlos Figueroa Serrano
Minister of Interior
Palacio de la Moneda
Santiago, Chile

Dear Minister Figueroa:

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SECRETARY OF THE TREASURY

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Calle 10 No. 5-51
Palacio de San Carlos
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WASHINGTON, D.C.

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Avenida Callao 11 03
Piso 9, Dept. E
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SECRETARY OF THE TREASURY

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Attorney General
Ministry of Justice
Colonia Santa Adela
Pasaje No. 3
Edificio Prodisa, Centro de Gobierno
San Salvador, El Salvador

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WASHINGTON, D.C.

SECRETARY OF THE TREASURY

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Minister of Finance
Apartado Postal 28
Managua, Nicaragua

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Robert E. Rubin

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Lic. Rafael Leiva Vivas
Ambassador of Honduras
Casilla de Correos No. 67
Sucursal 48-B, Sexto Piso
Buenos Aires, Argentina

Dear Ambassador Leiva:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Dr. Alberto Scavarelli
Secretary, National Council for Drug Control
Avenida Luis Alberto de Herrera 3350
Edificio Libertad, Presidencia de la Nacion
Montevideo, Uruguay

Dear Secretary Scavarelli:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mr. Orlando Bareiro
Minister of Finance
Chile 128
Casi Palma
Asuncion, Paraguay

Dear Minister Bareir:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

The Honorable Delano Bart
Attorney General
Legal Department
Third Street, Government Headquarters
Basseterre, St. Kitts and Nevis

Dear Attorney General Bart:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

President Admiral Julio Cesar Ventura Bayonet
President, National Directorate for Drug Control
Avenida Maximo Gomez #70
Santo Domingo, Republica Dominicana

Dear President Ventura:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Dr. Rene Blattman
Minister of Justice
Avenida Mariscal Santacruz
Palacio de las Comunicaciones
La Paz, Bolivia

Dear Minister Blattman:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mr. Donald Browne
Solicitor General
Ministry of Justice
Halifax Street
Kingstown, St. Vincent

Dear Minister Browne:

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SECRETARY OF THE TREASURY

Dr. Domingo F. Cavallo
Minister of Economy
Hipolito y Ricoyen 250 #1310
Capital Federal Argentina

Dear Minister Cavallo:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

General Juan Briones Davila
Minister of Interior
Plaza 30 de Agosto 150
San Isidro
Lima 27, Peru

Dear Minister Davila:

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I look forward to your continued support in our current effort to combat money laundering throughout our hemisphere.

Sincerely,

Robert E. Rubin

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mr. Julian Francis
Deputy Governor
Central Bank of the Bahamas
P.O. Box N4868
Frederick Street
Nassau, The Bahamas

Dear Deputy Governor Francis:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Lcda. Silvia Cordero de Garcia
Vice Minister of Finance
Octava Avenida y 21 Calle
Zona 1
Ciudad de Guatemala, Guatemala

Dear Vice Minister Cordero de Garcia:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Lic. Fernando Antonio Lozano Gracia
Attorney General
Reforma Norte #75, Segundo Piso
Colonia Guerrero, Delegacion Cuaohemec
Codigo Postal #06300
Mexico, DF

Dear Attorney General Lozano:

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WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mrs. Astrid Fouche Gardere
Secretary of State of Justice
Charles Summer #18
Port-au-Prince, Haiti

Dear Secretary Gardere:

As you know, the Summit of the Americas "Ministerial Conference on Money Laundering" was successfully concluded on December 2, 1995, in Buenos Aires, Argentina. We issued a Communiqué detailing concrete steps to be taken in the areas of legal reform, financial regulation, and law enforcement to combat the hemispheric problem of money laundering. One of the key measures in the Communiqué's Plan of Action called for focusing on the development of a center in each country for the collection, analysis, and sharing with competent authorities, all relevant information related to money laundering. These centers are often called Financial Intelligence Units.

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Dr. Nelson Jobin
Minister of Justice
Estlaanada 2das
Bloco T, Edificio Sede, 4to Andar
Cabinete de Ministro
Brazilia DF, Brazil 70064900

Dear Minister Jobin:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mr. K. D. Knight
Minister of National Security and Justice
12 Ocean Blvd.
Kingston Mall
Kingston, Jamaica

Dear Minister Knight:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

The Honorable Anthony La Ronde
Attorney General
Government Headquarters
Kennedy Avenue
Roseau
Commonwealth of Dominica

Dear Attorney General La Ronde:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mr. Juan Larrea
Advisor
Mission of Ecuador
Quintana 585
Piso No. 9
Buenos Aires, Argentina

Dear Mr. Larrea:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Dr. Guillermo Romero Lizarraga
President, National Council Against Illegal Drug Use
Esquina Mijares a Jesuita
Edificio Torre Bandagro
Piso #5, Presidencia
Caracas, Venezuela

Dear President Romero:

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WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Lic. Olmedo Miranda
Minister of Finance
Centro Postal Albrookfield
Panama City, Republic of Panama

Dear Minister Miranda:

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

Mr. Feroze Mohammed
Sr. Minister of Home Affairs
Ministry of Home Affairs
66 Brickdam
Georgetown, Guyana

Dear Minister Mohammed:

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