

MEMORANDUM

To: Subscribers to *Compliance Guide to OFAC Standards*

From: Sheshunoff Information Services

Subject: Highlights

Enclosed is the most recent update to your subscription to *Compliance Guide to OFAC Standards*. There have been continuing changes to the focus of OFAC and the concerns related to potential money laundering events around the world.

This update contains an extensive summary of the FATF Statement on Iran, along with International Monetary Fund and UN Security Council guidance that institution management will find quite helpful for a variety of needs. In addition, appropriate inclusions from the Financial Action Task Force (FATF)-GAFI Guidance Regarding the Implementation of Financial Provisions of United Nations Security Council Resolutions to Counter the Proliferation of Weapons of Mass Destruction have also been added. The issuance was created to guide jurisdictions in implementing the targeted financial sanctions contained in United Nations Security Council Resolutions pertaining to the prevention of weapons of mass destruction and guide jurisdictions in complying with the activity-based financial prohibitions contained in United Nations Security Council Resolutions pertaining to the prevention of Weapons of Mass Destruction proliferation. This release also creates a framework for greater examination of other far-reaching measures in the efforts to counter Weapons of Mass Destruction proliferation.

New materials have also been provided to address a myriad of topics including updated BSA/AML guidance on risk assessments, OFAC report updates, blocked assets guidance and further SAR assistance. Financial institution management can incorporate all of these useful suggestions and guidance from industry experts to increase your own efficiencies and profitability.

OFAC will continue to serve as one of the major enforcement agencies regarding AML; recent developments suggest that this agency may also seek a higher public profile to disclose problematic situations. The regulatory emphasis pertaining to AML has also resulted in the issuance of a number of bulletins, advisory letters, and regulatory guidelines. These documents are noted in quick reference charts, and the entire documents are included on the accompanying CD.