

ALERTS

FinCEN Issues Proposed CISADA Reporting Requirements Under Section 104(e)

June 1, 2011

On April 26, 2011, the U.S. Department of the Treasury's ("Treasury") Financial Crimes Enforcement Network ("FinCEN") issued a Notice of Proposed Rulemaking implementing Section 104(e) (the "Proposed Rule") of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, Pub. L. No. 111-195, 124 Stat. 1312 (2010) ("CISADA"). The Proposed Rule would require a U.S. bank that maintains a correspondent account for a foreign bank to ask the foreign bank about, and report to FinCEN, certain information regarding whether the foreign bank maintains a correspondent account for an Iranian-linked financial institution designated under the International Emergency Economic Powers Act ("IEEPA") and whether the foreign bank has processed funds transfers, other than through a correspondent account, within the preceding 90 days related to either an Iranian-linked financial institution or Iran's Islamic Revolutionary Guard Corp ("IRGC")-linked person designated under IEEPA.

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