

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

April 21, 2011

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Guidance on Accepting Accounts from Foreign Embassies, Consulates and Missions (foreign missions)

An Interagency¹ Advisory has been issued to supplement SR letter 04-10, "Banking Accounts for Foreign Governments, Embassies, and Political Figures." The supplemental advisory provides information to financial institutions regarding the provision of account services to foreign missions in a manner that fulfills the needs of those foreign governments while complying with the provisions of the Bank Secrecy Act (BSA). It advises that financial institutions are expected to demonstrate the capacity to conduct appropriate risk assessments and implement the requisite controls and oversight systems to effectively manage the risk identified in these relationships with foreign missions. The advisory also confirms that it is the financial institution's decision to accept or reject a foreign mission account.

Reserve Banks are asked to distribute this SR letter, as appropriate, to state member banks, bank holding companies, Edge and Agreement Act corporations, and U.S. branches, agencies, and representative offices of foreign banking organizations, as well as to their supervisory and examination staff. Questions regarding this letter may be directed to Dawn Adams, Senior Special Anti-Money Laundering Examiner, at (202) 452-3964, or Suzanne Williams, Manager, Compliance Section, at (202) 452-3513.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(213) 683-2707

Attachment:

[*Interagency Advisory on Accepting Accounts from Foreign Embassies, Consulates and Missions*](#)

Cross References:

- [SR letter 04-10](#), "Banking Accounts for Foreign Governments, Embassies, and Political Figures"

¹ The Interagency Advisory was issued by the staffs of the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Financial Crimes Enforcement Network (FinCEN), the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.