



Notice Regarding the Withdrawals of Findings and Proposed Rulemakings under Section 311

February 19, 2016

The Financial Crimes Enforcement Network (FinCEN) is withdrawing three findings and related proposed rulemakings under Section 311 of the USA PATRIOT Act, after having determined that the subjects of the rulemakings no longer pose a money laundering threat to the U.S. financial system.

Liberty Reserve S.A.

FinCEN is withdrawing its finding and proposed rulemaking under Section 311 regarding Liberty Reserve, previously headquartered in Costa Rica, as it no longer exists as a foreign financial institution. The Department of Justice has seized Liberty Reserve accounts and Internet domain names and charged seven of its principals and employees with money laundering. Liberty Reserve stopped functioning after these actions.

[Withdrawal of Finding and Notice of Proposed Rulemaking Regarding Liberty Reserve S.A.](#)

JSC CredexBank

FinCEN is withdrawing its finding and proposed rulemaking under Section 311 regarding JSC CredexBank, headquartered in Belarus, because JSC CredexBank and its successor, JSC InterPayBank, no longer operate as a foreign financial institution and no longer operate in a manner that poses a threat to the U.S. financial system. In May 2015, the National Bank of the Republic of Belarus revoked the banking license of JSC InterPayBank and delisted it from the list of banks authorized to conduct business in Belarus.

Withdrawal of Finding and Notice of Proposed Rulemaking Regarding JSC CredexBank

Banca Privada d'Andorra

FinCEN is withdrawing its finding and proposed rulemaking under Section 311 regarding Banca Privada d'Andorra (BPA), a bank headquartered in Andorra, as BPA no longer operates in a manner that poses a threat to the U.S. financial system. Authorities in Andorra assumed control

of BPA management and operations, arrested the chief executive officer on money laundering charges, and are in the final stages of implementing a resolution plan that is isolating the assets, liabilities, and clients of BPA that raise money laundering concerns. Under the resolution plan, the assets, liabilities, and clients of BPA that do not raise money laundering concerns (i.e., the “good assets”) will be transferred to a bridge bank, known as Vall Banc, that is currently under the control of an Andorran government agency, Agència Estatal de Resolució d’Entitats Bancàries (AREB).

FinCEN believes that the steps taken by the Andorran authorities sufficiently protect the U.S. financial system from the money laundering risks previously associated with BPA. Accordingly, FinCEN has determined that BPA is no longer a primary money laundering concern and, therefore, it is not imposing any special measures under Section 311 with respect to BPA. FinCEN also notes that, given the withdrawal of the finding and proposed rule, no special measures under Section 311 would apply with respect to Vall Banc’s financial operations or with respect to the transfer of the good assets from BPA to Vall Banc or AREB.

Withdrawal of [Finding](#) and [Notice of Proposed Rulemaking](#) Regarding Banca Privada d’Andorra