

**BILLING CODE: 4810-02**

**DEPARTMENT OF THE TREASURY**

**Financial Crimes Enforcement Network (FinCEN)**

**31 CFR Chapter X, Part 1010**

**Imposition of Special Measure Prohibiting Certain Transmittals of Funds Involving  
Intercam Banco S.A., Institución de Banca Multiple**

**AGENCY:** Financial Crimes Enforcement Network (FinCEN), Treasury.

**ACTION:** Order.

**SUMMARY:** FinCEN is issuing notice of an order prohibiting certain transmittals of funds involving Intercam Banco S.A., Institución de Banca Multiple, a financial institution operating outside of the United States determined to be of primary money laundering concern in connection with illicit opioid trafficking.

**DATES:** This action is effective [21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**FOR FURTHER INFORMATION CONTACT:** The FinCEN Resource Center at [www.fincen.gov/contact](http://www.fincen.gov/contact).

**SUPPLEMENTARY INFORMATION:**

**I. Summary of Order**

This order sets forth FinCEN’s finding that Intercam Banco S.A., Institución de Banca Multiple (Intercam), a Mexico-based commercial bank, is a financial institution operating outside of the United States that is of primary money laundering concern in connection with illicit opioid trafficking—

specifically, through its provision of financial services that facilitate illicit opioid trafficking by Mexico-based drug trafficking organizations (DTOs), including the Cartel Jalisco Nueva Generación (CJNG)—and imposes a prohibition on certain transmittals of funds involving InterCam by any covered financial institution.<sup>1</sup>

## **II. Background**

### ***A. Statutory Provisions***

In 2024, Congress enacted the FEND Off Fentanyl Act,<sup>2</sup> which among other things, added 21 U.S.C. 2313a<sup>3</sup> (section 2313a). Section 2313a grants the Secretary of the Treasury (Secretary) the authority to make a finding that “reasonable grounds exist for concluding” that any of the following is of primary money laundering concern in connection with illicit opioid trafficking:

- (1) One or more financial institutions operating outside of the United States;
- (2) One or more classes of transactions within, or involving, a jurisdiction outside of the United States; or
- (3) One or more types of accounts within, or involving, a jurisdiction outside of the United States.<sup>4</sup>

Upon making such a finding, the Secretary is authorized to require domestic financial institutions and domestic financial agencies to take certain “special measures,” which are safeguards that may be employed to defend the United States financial system from money laundering risks

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<sup>1</sup> The application of FinCEN’s authorities in this order is specific to authorities provided by the Fentanyl Sanctions Act and codified at 21 U.S.C. 2313a. It is not intended to otherwise reflect the applicability of, or obligations under, any provision of the Bank Secrecy Act (BSA) or its implementing regulations.

<sup>2</sup> The FEND Off Fentanyl Act is Division E of Public Law 118-50 (Apr. 24, 2024).

<sup>3</sup> Section 2313a codifies section 7213A of the Fentanyl Sanctions Act, as amended by section 3201(a) of the FEND Off Fentanyl Act. The Fentanyl Sanctions Act is Title LXXII of Public Law 116-92 (Dec. 20, 2019).

<sup>4</sup> 21 U.S.C. 2313a(a).

connected to illicit opioid trafficking.<sup>5</sup> The authority of the Secretary to administer section 2313a has been delegated to FinCEN.<sup>6</sup>

Pursuant to section 2313a, the Secretary may impose one or more of six special measures.<sup>7</sup> First, the Secretary may impose any of the five special measures provided for in 31 U.S.C. 5318A(b), commonly known as section 311 of the USA PATRIOT Act.<sup>8</sup> Special measures one through four, codified at 31 U.S.C. 5318A(b)(1)-(4), describe additional recordkeeping, information collection, and reporting requirements. Through these special measures, the Secretary may impose such information collection and reporting requirements on covered domestic financial institutions and domestic financial agencies—collectively, “covered financial institutions.”<sup>9</sup> Special measure five, codified at 31 U.S.C. 5318A(b)(5), authorizes the Secretary, in consultation with the Secretary of State, the Attorney General, and the Chairman of the Board of Governors of the Federal Reserve System, to prohibit, or impose conditions upon, the opening or maintaining in the United States of correspondent or payable-through accounts by any domestic financial institution or domestic financial agency for, or on behalf of, a foreign banking institution, if such correspondent account or payable-through account involves one or more financial institutions operating outside of the United States that the Secretary has found to be of primary money laundering concern.<sup>10</sup> Special measure six, codified at 21 U.S.C.

2313a(a)(2), allows the Secretary to “prohibit, or impose conditions upon, certain transmittals of

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<sup>5</sup> See 21 U.S.C. 2313a(a).

<sup>6</sup> In accordance with Treasury Order 101-05 and 31 U.S.C. 321(b), the authority vested in the Secretary under section 2313a has been delegated to the Director of FinCEN.

<sup>7</sup> 21 U.S.C. 2313a(a).

<sup>8</sup> See 21 U.S.C. 2313a(a)(1). 21 U.S.C. 2313a(a)(1) explicitly references “the special measures provided for in section 9714(a)(1) of the National Defense Authorization Act for Fiscal Year 2021 (Public Law 116–283; 31 U.S.C. 5318A note)” (section 9714). Section 9714, in turn, references the five special measures set out in 31 U.S.C. 5318A(b)(1)–(5).

<sup>9</sup> 31 U.S.C. 5318A(b)(1)–(4).

<sup>10</sup> 31 U.S.C. 5318A(b)(5).

funds (to be defined by the Secretary) by any domestic financial institution or domestic financial agency, if such transmittal of funds involves any such institution, class of transaction, or type of accounts.”<sup>11</sup>

Importantly, in connection with finding that a financial institution is of primary money laundering concern and imposing any special measure, section 2313a requires a finding that the relevant financial institution is “of primary money laundering concern in connection with illicit *opioid trafficking*” (emphasis added). 21 U.S.C. 2302 provides the operative definition of “opioid trafficking” for purposes of section 2313a, as any illicit activity:

- (1) to produce, manufacture, distribute, sell, or knowingly finance or transport—(a) synthetic opioids, including controlled substances that are synthetic opioids and listed chemicals that are synthetic opioids; or (b) active pharmaceutical ingredients or chemicals that are used in the production of controlled substances that are synthetic opioids;
- (2) to attempt to carry out an activity described above; or
- (3) to assist, abet, conspire, or collude with other persons to carry out such an activity.<sup>12</sup>

For purposes of this order, FinCEN interprets the term “synthetic opioid” to include fentanyl and fentanyl analogs, as well as precursors to fentanyl and precursors to fentanyl analogs.<sup>13</sup>

### ***B. Illicit Opioid Trafficking***

The sustained influx of fentanyl and other synthetic opioids into the United States has profound consequences, resulting in drug overdose becoming the leading cause of death for

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<sup>11</sup> 21 U.S.C. 2313a(a)(2).

<sup>12</sup> 21 U.S.C. 2302(8).

<sup>13</sup> See, e.g., Drug Enforcement Administration, *Synthetic Opioids Fact Sheet* (Dec. 2024), <https://www.dea.gov/sites/default/files/2025-01/Synthetic-Opioids-Drug-Fact-Sheet.pdf>; World Health Organization, *Opioid Overdose* (Aug. 29, 2023), <https://www.who.int/news-room/fact-sheets/detail/opioid-overdose>; see also Drug Enforcement Administration, Docket No. DEA-1086, *Special Surveillance List of Chemicals, Products, Materials and Equipment Used in the Manufacture of Controlled Substances and Listed Chemicals* (Oct. 24, 2023), <https://www.govinfo.gov/content/pkg/FR-2023-10-24/pdf/2023-23478.pdf>.

people aged 18 to 44 in the United States.<sup>14</sup> To address the synthetic opioid crisis, it is necessary to target the money laundering efforts of the Mexico-based DTOs that are the primary source of fentanyl and other synthetic opioids trafficked into the United States. These DTOs manufacture synthetic opioids in clandestine laboratories in Mexico using precursor chemicals sourced largely from the People's Republic of China (China), traffic these synthetic opioids into and throughout the United States, and launder the illicit profits back to Mexico.<sup>15</sup>

These DTOs could not profit on trafficking fentanyl and other synthetic opioids if not for their ability to launder and remit the monetary proceeds back to Mexico. DTOs and third-party money launderers use a diverse array of methods to launder money, including using financial institutions, remittance payments, bulk cash smuggling, trade-based money laundering, mirror trades, and cryptocurrencies.<sup>16</sup> It is therefore critical to address the role that financial institutions operating outside the United States play in facilitating the money laundering that enables and facilitates the DTOs and their illicit opioid trafficking and related money laundering.

### **III. Finding that Intercam is a Financial Institution Operating Outside the United States that is of Primary Money Laundering Concern in Connection with Illicit Opioid Trafficking**

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<sup>14</sup> See Centers for Disease Control, *CDC Reports Nearly 24% Decline in U.S. Drug Overdose Deaths* (Feb. 25, 2025), <https://www.cdc.gov/media/releases/2025/2025-cdc-reports-decline-in-us-drug-overdose-deaths.html>; E.O. 14159, *Imposing Duties To Address the Synthetic Opioid Supply Chain in the People's Republic of China*, 90 FR 9121 (Feb. 7, 2025), <https://www.federalregister.gov/documents/2025/02/07/2025-02408/imposing-duties-to-address-the-synthetic-opioid-supply-chain-in-the-peoples-republic-of-china>.

<sup>15</sup> See Drug Enforcement Administration, DEA-DCT-DIR-010-24, *2024 National Drug Threat Assessment* (May 2024), pp. 46–50, <https://www.dea.gov/sites/default/files/2024-05/5.23.2024%20NDTA-updated.pdf>; FinCEN, FIN-2024-A002, *Supplemental Advisory on the Procurement of Precursor Chemicals and Manufacturing Equipment Used for the Synthesis of Illicit Fentanyl and Other Synthetic Opioids* (June 20, 2024), <https://www.fincen.gov/sites/default/files/advisory/2024-06-20/FinCEN-Supplemental-Advisory-on-Fentanyl-508C.pdf>; Congressional Research Service, *Illicit Fentanyl and Mexico's Role* (Dec. 19, 2024), pp. 1–2, <https://crsreports.congress.gov/product/pdf/IF/IF10400>.

<sup>16</sup> See Drug Enforcement Administration, DEA-DCT-DIR-010-24, *2024 National Drug Threat Assessment* (May 2024), pp. 46–50, <https://www.dea.gov/sites/default/files/2024-05/5.23.2024%20NDTA-updated.pdf>.

Based on public and non-public information available to FinCEN, FinCEN finds that reasonable grounds exist to conclude that Intercam, a financial institution operating outside of the United States, is of primary money laundering concern in connection with illicit opioid trafficking through its provision of financial services that facilitate illicit opioid trafficking by Mexico-based DTOs, including CJNG. In making this finding, FinCEN has considered the relevant evidence in light of factors identified in 31 U.S.C. 5318A(c)(2)(B), taking into account the specific circumstances of money laundering activities in connection with illicit opioid trafficking and the protection of U.S. national security and the U.S. financial system. While FinCEN is under no obligation pursuant to section 2313a to consider any particular factor or set of factors when making a finding that a financial institution operating outside of the United States is of primary money laundering concern in connection with illicit opioid trafficking, it nonetheless finds these factors instructive in guiding the analysis set forth below.<sup>17</sup>

***A. Intercam is a Financial Institution Operating Outside the United States***

Intercam is a Mexico-based commercial bank. By its own account, Intercam offers multiple financial services, including international banking, foreign exchange, insurance,

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<sup>17</sup> 31 U.S.C. 5318A(c)(2)(B) provides, as relevant here, that in making a finding that reasonable grounds exist for concluding that a financial institution outside the United States is of primary money laundering concern and to apply one or more of special measures one through four to a financial institution, the Secretary shall consider such information as the Secretary determines to be relevant, including the following potentially relevant factors:

- (1) the extent to which such financial institutions, transactions, or types of accounts are used to facilitate or promote money laundering in or through the jurisdiction, including any money laundering activity by organized criminal groups, international terrorists, or entities involved in the proliferation of weapons of mass destruction or missiles;
- (2) the extent to which such institutions, transactions, or types of accounts are used for legitimate business purposes in the jurisdiction; and
- (3) the extent to which such action is sufficient to ensure, with respect to transactions involving the jurisdiction and institutions operating in the jurisdiction, that the purposes of this subchapter continue to be fulfilled, and to guard against international money laundering and other financial crimes.

investment services, and import and export services.<sup>18</sup> According to commercially available information, Intercam is headquartered in Mexico City, Mexico, has over 70 branches across Mexico, and provides U.S. dollar (USD) correspondent banking services through at least two U.S. financial institutions.<sup>19</sup> Considering the services it provides, Intercam is a financial institution within the meaning of 31 U.S.C. 5312(a)(2), and based on the foregoing, FinCEN has determined that Intercam is a financial institution operating outside of the United States, as described in section 2313a.

Intercam has a wholly owned U.S.-based subsidiary bank—Intercam Banco Internacional, Inc., which is headquartered in Guaynabo, Puerto Rico, and is a registered international financial entity in Puerto Rico.<sup>20</sup> Intercam also owns other U.S.-based financial services companies—Intercam Futures, Inc. (d/b/a Intercam FX) and Intercam Wealth Management Group, including its affiliates Intercam Advisors, Inc., and Intercam Securities, Inc.<sup>21</sup> This order expressly excludes all of Intercam’s U.S.-based subsidiaries from the definition of “Intercam,” and, accordingly, Intercam’s U.S.-based subsidiaries are outside the scope of this order.

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<sup>18</sup> See Intercam’s homepage, <https://www.intercam.com.mx/one-stop-banking/?lang=en> (last accessed Feb. 27, 2025).

<sup>19</sup> Detailed descriptions of Intercam’s financial services can be found under the About Intercam dropdown menu at <https://www.intercam.com.mx/about-intercam/nuestra-vision/?lang=en> (last accessed May 08, 2025). See also Bankers Almanac, Intercam Bank profile (last accessed Jan. 23, 2024).

<sup>20</sup> Intercam Banco Internacional, *Who is Intercam Banco Internacional, Inc.*, <https://intercam.com.pr/english/Who-We-Are.html> (last accessed May 08, 2025).

<sup>21</sup> See Intercam International Wealth Management, *about us*, <https://www.intercam.us/english/about-intercam-wealth-management/intercam-grupo-financiero.html> (last accessed May 20, 2025) (stating that Intercam Grupo Financiero is an integrated group of financial services companies headquartered in Mexico City, including Intercam Banco, Intercam Casa de Bolsa, and Intercam Banco Internacional, Inc. in Puerto Rico); Intercam International Wealth Management, *affiliated entities*, <https://www.intercam.us/english/about-intercam-wealth-management/affiliated-entities.html> (last accessed May 20, 2025) (stating that Intercam International Wealth Management conducts business through two affiliated entities, Intercam Advisors, Inc. and Intercam Securities, Inc.); IntercamFX, *affiliated entities*, <https://www.intercamfx.us/affiliated-entities.html> (last accessed May 20, 2025) (stating that “Intercam FX is an affiliated entity under common control of Intercam Grupo Financiero”); FinCEN, Money Services Business Registration No. 31000289206987 (filed by Intercam Futures, Inc., d/b/a Intercam FX in Miami, Florida, received on Dec. 24, 2024).

**B. *Intercam is a Financial Institution of Primary Money Laundering Concern in Connection with Illicit Opioid Trafficking***

FinCEN has considered the extent to which accounts at Intercam are used to “facilitate or promote money laundering,” including in connection with organized criminal groups associated with illicit opioid trafficking.<sup>22</sup> Based on information available to FinCEN, FinCEN has determined that Intercam has a history of suspected ties to international DTOs and facilitation of transactions on their behalf. Intercam’s exposure to, and facilitation of, transactions associated with suspected illicit opioid trafficking-related activities is consistent with its long-standing pattern of associations with, and conduct of transactions for, multiple actors operating on behalf of or in tandem with, DTOs, including CJNG, which has been designated by OFAC and, as of February 20, 2025, was also designated as a foreign terrorist organization (FTO) pursuant to section 219 of the Immigration and Nationality Act (INA), as amended.<sup>23</sup>

**1. *Intercam Processed Funds Transfers on Behalf of Exporters and Importers of Synthetic Opioid-Related Precursor Chemicals***

Based on non-public information available to FinCEN, FinCEN has determined that Intercam has a history of processing USD-denominated funds transfers that finance the importation of precursor chemicals used for the production of illicit synthetic opioids on behalf of DTOs.

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<sup>22</sup> See 31 U.S.C. 5318A(c)(2)(B)(i).

<sup>23</sup> Department of State, *Designation of International Cartels Fact Sheet*, <https://www.state.gov/designation-of-international-cartels/> (last accessed Feb. 27, 2025); see also Department of State, *Foreign Terrorist Organization Designations of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generación, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Generacion, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana*, 90 FR 10030-31 (Feb. 20, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-20/pdf/2025-02873.pdf>; Department of State, *Specially Designated Global Terrorist Designations of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generación, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana*, 90 FR 10030 (Feb. 20, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-20/pdf/2025-02873.pdf>; 8 U.S.C. 1189 (codifying section 219 of the Immigration and Nationality Act).



In the United States, precursor chemicals are substances regulated by the Drug Enforcement Administration (DEA) in order to prevent the illicit manufacture of controlled substances. As of December 2024, most U.S.-destined illicit fentanyl was produced in clandestine labs in Mexico, using precursor chemicals imported from China.<sup>24</sup> Although the Mexican and Chinese governments have established controls on multiple precursor chemicals, China-based suppliers remain the main source for precursor chemicals used by DTOs in Mexico to produce illicit opioids.<sup>25</sup>

DTOs are known to employ transnational funds transfer services via various financial institutions and agencies, including, but not limited to, banks, money services businesses, and online payment processors to facilitate illicit opioid-related financial flows.<sup>26</sup> A common method employed by DTOs to obfuscate illicit opioids trafficking-related payments includes using shell and front companies to disguise the origin and destination of illicit funds.<sup>27</sup>

Based on non-public information, FinCEN assesses that Intercam has been instrumental in facilitating payments on behalf of Mexico-based companies involved in the procurement of precursor chemicals for illicit purposes. Examples of Intercam's likely facilitation of payments

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<sup>24</sup> Congressional Research Service, *Illicit Fentanyl and Mexico's Role* (Dec. 19, 2024), p. 1, <https://crsreports.congress.gov/product/pdf/IF/IF10400/13>.

<sup>25</sup> Drug Enforcement Administration, DEA-DCT-DIR-010-24, *National Drug Threat Assessment 2024* (May 2024), p. 7, [https://www.dea.gov/sites/default/files/2025-02/508\\_5.23.2024%20NDTA-updated.pdf](https://www.dea.gov/sites/default/files/2025-02/508_5.23.2024%20NDTA-updated.pdf); FinCEN, FIN-2024-A002, *Supplemental Advisory on the Procurement of Precursor Chemicals and Manufacturing Equipment Used for the Synthesis of Illicit Fentanyl and Other Synthetic Opioids* (Jun. 20, 2024), pp. 2–6, <https://www.fincen.gov/sites/default/files/advisory/2024-06-20/FinCEN-Supplemental-Advisory-on-Fentanyl-508C.pdf>.

<sup>26</sup> See *supra* note 24, pp. 1–2.

<sup>27</sup> Shell companies are businesses that exist only as an entity through which money may be transferred to hide beneficial ownership. Front companies operate partially as normal businesses; however, DTOs commingle drug proceeds with legitimate revenue from the front companies in an effort to disguise them. Drug Enforcement Administration, DEA-DCT-DIR-008-21, *2020 National Drug Threat Assessment* (Mar. 2021), p. 88, [https://www.dea.gov/sites/default/files/2021-02/DIR-008-21%202020%20National%20Drug%20Threat%20Assessment\\_WEB.pdf](https://www.dea.gov/sites/default/files/2021-02/DIR-008-21%202020%20National%20Drug%20Threat%20Assessment_WEB.pdf).

in furtherance of illicit opioid trafficking include, but are not limited to, the transactions listed below:

- In late 2019, Germany- and China-based precursor chemical brokers likely facilitated a shipment of hydroxylamine hydrochloride through a Mexico-based company for a CJNG-affiliated precursor chemical broker based on prior similar arrangements. From 2021 through 2024, this Mexico-based company sent over 1,000 funds transfers totaling over USD 8 million to shipping companies in countries, including Singapore and Hong Kong, through Intercam.
- Another Mexico-based company facilitated methamphetamine and fentanyl production in Mexico by importing precursor chemicals through U.S. ports. Since 2022, over 300 tons of precursor chemicals have been seized from shipping containers enroute to this company. Notably, from 2023 through 2024, this second Mexico-based company received over 25 funds transfers totaling over USD 700,000 from other Mexico-based companies involved in the trade of chemicals, through Intercam.

Furthermore, based on non-public information, FinCEN also assesses that Intercam has been instrumental in processing funds transfers to China-based companies known to have shipped precursor chemicals to Mexico for illicit purposes. Since at least 2019, over 20 China-based companies, including the three highlighted below, were known to have shipped precursor chemicals to Mexico for illicit purposes. For instance:

- Between 2016 and 2024, one China-based company known or suspected of having shipped precursor chemicals to Mexico was tied to over 50 international funds transfers totaling over USD 850,000 through Intercam.

- Between 2022 and 2024, a second China-based company was tied to over 12 international funds transfers totaling over USD 925,000 through InterCam.
- Between 2018 and 2024, a third China-based company was tied to over 120 international funds transfers totaling over USD 4 million through InterCam.

Separately, a China-based company was associated with Manu Gupta, who was arrested in 2019 for manufacturing and trafficking fentanyl from India to Mexico, as well as moving precursor chemicals from China to Mexico. From 2021 through 2024, this China-based company received over 40 funds transfers totaling over USD 1.5 million from at least three Mexico-based companies involved in the trade of chemicals through InterCam.

Given the conduct of these various entities and based on the volume and dollar amounts of funds transfers that InterCam processed over a number of years with these entities, FinCEN assesses that such transactions likely facilitated illicit opioid trafficking by Mexico-based DTOs.

## *2. InterCam Facilitated Transactions Linked to Illicit Opioid-Related Money Laundering*

Based upon non-public information, FinCEN assesses that InterCam facilitated money laundering by suspected money mules on behalf of DTOs. For example, between 2021 and 2024, a suspected money mule opened accounts at multiple banks in Southern California and made 627 ATM deposits, totaling approximately USD 2.6 million. During the same period, the suspected money mule sent 125 wires, totaling approximately USD 1.9 million, from their United States-based accounts to an InterCam account in Mexico. Between 2022 and 2024, a different suspected money mule opened accounts at multiple banks in Southern California and made 431 ATM deposits, totaling approximately USD 1.4 million. During the same period, the suspected money mule sent 81 wires, totaling approximately USD 1.2 million, to InterCam accounts in Mexico. FinCEN assesses that such activity is consistent with current DTO money

laundering techniques and supports FinCEN’s assessment that Intercam was integral in money mules’ operations to repatriate illicit funds to Mexico on behalf of DTOs.

### 3. *Intercam Provided Financial Services that Benefited CJNG*

In 2024, the DEA stated that CJNG, along with the Sinaloa Cartel, was “at the heart” of the synthetic opioid crisis, using its global supply chain network to gain access to the pill presses and precursor chemicals needed to manufacture synthetic opioids in Mexico for distribution in the United States.<sup>28</sup> The DEA described the CJNG Cartel as “one of the largest producers and traffickers of illicit fentanyl, in both powder and pill form, to the United States.”<sup>29</sup> DEA further stated:

Although the Jalisco Cartel [CJNG] cannot match the Sinaloa Cartel’s fentanyl production capacity, they have flooded American streets with fentanyl, often mixed with other drugs like heroin, cocaine, and xylazine. The cartel has its own connections to precursor chemical suppliers in China for the production of fentanyl and methamphetamine and exerts control over a number of seaports for importing the chemicals. They also control an extensive network of smuggling routes into the United States, and lucrative distribution hubs in major U.S. cities like Atlanta, Georgia.<sup>30</sup>

Indeed, the DEA reports that CJNG traffics a significant proportion of the fentanyl and other deadly drugs that enter the United States and uses extreme violence against rivals and Mexican authorities to expand and maintain territory in strategic drug trafficking corridors.<sup>31</sup> As such, according to the DEA’s 2024 National Drug Threat Assessment, CJNG is a “key driver of fatal drug poisonings in the United States” and reaps billions of dollars in profit from the manufacture of methamphetamine and illicit fentanyl.<sup>32</sup>

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<sup>28</sup> See *supra* note 16, p. 2.

<sup>29</sup> See *supra* note 16, p. 13.

<sup>30</sup> See *supra* note 16, p. 16.

<sup>31</sup> OFAC, Press Release, *Treasury Uses New Sanctions Authority to Combat Global Illicit Drug Trade* (Dec. 15, 2021), <https://home.treasury.gov/news/press-releases/jy0535>.

<sup>32</sup> See *supra*, note 16, p. 12.

In 2015, OFAC designated CJNG pursuant to the Foreign Narcotics Kingpin Designation Act and later designated the cartel under E.O. 14059 in 2021.<sup>33</sup> In 2021, OFAC described the cartel as “one of the most powerful cartels in Mexico and one of the five most dangerous transnational criminal organizations in the world, according to the Department of Justice.” Furthermore, as previously noted, as of February 20, 2025, CJNG was also designated as an FTO pursuant to section 219 of the INA, as amended.<sup>34</sup>

CJNG uses its vast financial resources, violence, and bribery of corrupt officials to maintain its dominance in Mexico’s illicit drug trade. FinCEN assesses that Intercam helped finance such illicit activity by facilitating funds transfers for CJNG. For example, Intercam mid-level leadership has been involved in corrupt practices. In the latter part of 2022, Intercam executives met directly with suspected CJNG members to discuss money laundering schemes, including transferring funds from China. FinCEN assesses that such direct engagement with CJNG by Intercam leadership creates a significant risk of Intercam’s services being used for future money laundering or other illicit financial activity.

#### *4. Longstanding Compliance Concerns with Intercam and Other Indicia of Illicit Financial Activity*

Notwithstanding the specific information presented by this order, both FinCEN and certain financial institutions have previously flagged certain perceived compliance concerns and other indicia of Intercam’s potential facilitation of illicit financial activity. In 2015, FinCEN made Mexico’s bank regulator, CNBV, aware of the bank’s facilitation of a variety of activities that constituted money laundering, including transactions processed by Intercam involving

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<sup>33</sup> OFAC, Press Release, *Treasury Uses New Sanctions Authority to Combat Global Illicit Drug Trade* (Dec. 15, 2021), <https://home.treasury.gov/news/press-releases/jy0535>; OFAC, Press Release, *Treasury Sanctions Two Major Mexican Drug Organizations and Two of Their Leaders* (Apr. 8, 2015), <https://home.treasury.gov/news/press-releases/j110020>.

<sup>34</sup> See *supra* note 23.

suspicious purchases of cashier's checks along the United States-Mexican border, possible funnel account activity, and possible trade-based money laundering. CNBV imposed fines on Intercam for inadequate anti-money laundering controls, including failures to report suspicious transactions, for 14 offenses occurring from 2013 to 2017.<sup>35</sup>

Certain financial institutions have identified similar activity and compliance deficiencies. According to information available to FinCEN, Intercam previously maintained accounts at several U.S.-based financial institutions that exited their relationships with Intercam for compliance concerns. These concerns included Intercam facilitating wire transfers lacking beneficiary information, processing checks funded by cash deposits, and using a trading account primarily for conducting same-name wire transfers.

This history of deficient compliance underscores the ongoing threat that Intercam poses as a facilitator of illicit financial activity. Despite being previously cited by regulators, as set out in this order, Intercam continues to facilitate illicit transactions related to illicit opioid trafficking. As such, these historical examples support FinCEN's finding that Intercam is a financial institution of primary money laundering concern.

### ***C. Extent to Which Intercam Is Used for Legitimate Business Activity***

In reaching its finding, FinCEN has considered the extent to which Intercam is used for legitimate business purposes.<sup>36</sup> Intercam is the 25th largest financial institution in Mexico, worth Mexican Pesos (MXN) 81.692 billion (USD 4.04 billion) in total assets as of December 2024, and maintains at least two U.S. correspondents.<sup>37</sup> According to CNBV, as of February 2025,

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<sup>35</sup> Government of Mexico, CNBV, *Sanciones Consolidadas*, <https://sanciones.cnbv.gob.mx> (last accessed May 20, 2025).

<sup>36</sup> See 31 U.S.C. 5318A(c)(2)(B)(ii).

<sup>37</sup> Ranking determined by comparing Intercam's total assets reported by CNBV in December 2024 with the total assets reported for banks in Mexico by CNBV in December 2024. See Government of Mexico, CNBV, *Banca Múltiple* (Dec. 2024), <https://portafolioinfo.cnbv.gob.mx/PUBLICACIONES/Boletines/Paginas/CB.aspx> (last

Intercam is one of 51 registered banking institutions in Mexico.<sup>38</sup> As of December 2024, Intercam constituted 0.5 percent of commercial bank assets in Mexico. By comparison, the assets of the two largest Mexico-based banks in December 2024 represented 22.25 percent with MXN 3.384 trillion (USD 167.22 billion) and 13.19 percent with MXN 2.006 trillion (USD 99.15 billion), respectively, of commercial assets in Mexico.

FinCEN has also assessed Intercam's statements and other public information about Intercam's anti-money laundering and countering the financing of terrorism (AML/CFT) policies. According to Intercam's money-laundering prevention summary, protecting the bank from money laundering and illicit finance activity is a priority and staff receive constant training and evaluation for compliance with the bank's internal code of ethics and conduct.<sup>39</sup> In addition to policies and procedures and hosting an annual Money-Laundering Prevention Convention attended by more than 100 compliance officers across industries, Intercam purports to prioritize Know Your Customer efforts via regular in-person visits to clients for verification purposes and the development of monitoring controls.<sup>40</sup> FinCEN has not independently examined Intercam's AML policies or programs or otherwise corroborated the existence or efficacy of such programs. However, in light of the evidence presented elsewhere in this order, FinCEN concludes that even if such programs exist, they have not proven effective at detecting or preventing the illicit financial activity described herein. FinCEN therefore concludes that given the totality of the

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accessed May 8, 2025). Correspondent relationships identified through commercially available bank data for Intercam. *see* BankCheck Profile for Intercam Banco, <https://bankcheck.app> (last accessed Apr. 10, 2025).

<sup>38</sup> Government of Mexico, CNBV, *Registry of Supervised Entities on Multiple Banking Institutions as of February 21, 2025*, <https://www.cnbv.gob.mx/Paginas/PADR%C3%93N-DE-ENTIDADES-SUPERVISADAS.aspx>.

<sup>39</sup> *See* Intercam's website, *Money Laundering Prevention*, <https://www.intercam.com.mx/about-intercam/money-laundering-prevention/?lang=en#:~:text=Since%201997%2C%20Intercam%20has%20led%20the%20financial%20industry,the%20local%20industry%20to%20comply%20with%20FATF%20guidelines> (last accessed Apr. 22, 2025).

<sup>40</sup> *Id.*

circumstances, InterCam's AML program does not alter FinCEN's overall determination that InterCam is of primary money laundering concern.

Moreover, FinCEN assesses that InterCam's legitimate business activities do not outweigh the risk posed by its provision of services to facilitate illicit opioid trafficking by DTOs that seek to circumvent AML/CFT obligations and obfuscate the source of funds or their intended use. In particular, FinCEN analyzed references to regulated Mexican banks and brokerage houses in 2022–2024, from non-public information made available to FinCEN, and produced an asset-weighted ranking based on asset data published by Mexico's National Banking and Securities Commission. InterCam ranked first in the asset-weighted analysis of potentially illicit activity, and FinCEN assesses that a higher relative concentration of such activity amongst smaller market share financial institutions such as InterCam in Mexico is likely indicative of weak AML/CFT controls within these institutions. Accordingly, given the extensive flows of illegitimate funds through InterCam, FinCEN assesses that the need to protect U.S. financial institutions from the money laundering risks presented by InterCam outweighs any potential legitimate utility its services may provide.

***D. The Extent to Which This Action Would Guard Against International Money Laundering and Other Financial Crimes Associated with Illicit Opioid Trafficking***

A finding that InterCam is of primary money laundering concern in connection with illicit opioid trafficking establishes—and emphasizes—the significant illicit finance risks posed by InterCam's provision of financial services that facilitate illicit opioid trafficking by Mexico-based DTOs. This finding will place U.S. and foreign financial institutions and regulators on notice to guard against those risks.<sup>41</sup> Moreover, such a finding—in combination with a prohibition on

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<sup>41</sup> See 31 U.S.C. 5318A(c)(2)(B)(iii).



certain transmittals of funds involving InterCam by covered financial institutions—will safeguard the U.S. financial system by severing InterCam’s access.

#### **IV. Imposition of a Special Measure Prohibiting Certain Transmittals of Funds Involving InterCam**

Having found that InterCam is a financial institution operating outside of the United States that is of primary money laundering concern in connection with illicit opioid trafficking, FinCEN has determined that the imposition of a special measure prohibiting certain transmittals of funds involving InterCam is warranted.<sup>42</sup> In making this determination and assessing which special measures may be appropriate, FinCEN has considered the relevant evidence in light of factors identified in 31 U.S.C. 5318A(a)(4)(B). While FinCEN is under no obligation pursuant to section 2313a to consider any particular factor or set of factors in selecting one or more special measures, it nonetheless finds these factors instructive in guiding the analysis set forth below.<sup>43</sup>

##### ***A. Whether the Prohibition on Certain Transmittals of Funds Involving InterCam Will Address the Money Laundering Concern in a Manner Consistent with U.S. National Security and Foreign Policy Interests***

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<sup>42</sup> In connection with this action, and consistent with 31 U.S.C. 5318A(a)(4)(A), FinCEN consulted with staff at the following Departments and agencies with regard to the proposed order and prohibition: the Department of Justice; the Department of State; the Board of Governors of the Federal Reserve System; the Federal Deposit Insurance Corporation; the Securities and Exchange Commission; the Commodity Futures Trading Commission; the Office of the Comptroller of the Currency; and the National Credit Union Administration. None of the Departments or agencies objected to the issuance of this order based on the information provided to staff at the time of this consultation.

<sup>43</sup> 31 U.S.C. 5318A(a)(4)(B) provides, as relevant here, that in selecting which special measure(s) to take, the Secretary shall consider:

- (1) whether similar action has been or is being taken by other nations or multilateral groups;
- (2) whether the imposition of any particular special measure would create a significant competitive disadvantage, including any undue cost or burden associated with compliance, for financial institutions organized or licensed in the United States;
- (3) the extent to which the action or the timing of the action would have a significant adverse systemic impact on the international payment, clearance, and settlement system, or on legitimate business activities involving the particular jurisdiction, institution, class of transactions, or type of account; and
- (4) the effect of the action on United States national security and foreign policy.

FinCEN has considered the effect this action will have on U.S. national security and foreign policy, as well as the extent to which multilateral groups or other nations have taken similar actions.<sup>44</sup> Given Intercam's association with DTOs and other actors engaged in illicit opioid trafficking, FinCEN assesses that imposing a prohibition on certain transmittals of funds involving Intercam is necessary to safeguard U.S. national security and the U.S. financial system, as well as serve key U.S. national security objectives.<sup>45</sup> In particular, prohibiting certain transmittals of funds involving Intercam will further ongoing U.S. efforts to curtail illicit opioid trafficking—including the manufacture of synthetic opioids—and related financial transactions that facilitate the laundering of the proceeds of their distribution. Targeting the illicit proceeds of drug traffickers and DTOs, especially those with a nexus to illicit opioids—like CJNG—is a high priority for the United States. For that reason, recent actions by OFAC and the Department of State have focused on DTOs affiliated with opioid-related illicit finance threats, including the February 20, 2025, designation of certain DTOs, including CJNG.<sup>46</sup> Publicly countering a financing mechanism used by these illicit entities by prohibiting certain transmittals of funds involving Intercam will serve the national security and protect the financial system of the United States by further deterring and curtailing illicit opioid trafficking, along with the activities of such DTOs and FTOs. Similarly, such a prohibition would sever a pathway that may facilitate circumvention of U.S. economic sanctions, increasing the efficacy of those sanctions and complementing previous actions taken by the U.S. government.

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<sup>44</sup> See 31 U.S.C. 5318A(a)(4)(B)(i), (iv).

<sup>45</sup> See generally National Security Memorandum/NSM–24, *National Security Memorandum on Prioritizing the Strategic Disruption of the Supply Chain for Illicit Fentanyl and Synthetic Opioids Through a Coordinated, Whole-of-Government, Information-Driven Effort* (July 31, 2024), <https://www.govinfo.gov/app/details/DCPD-202400663>; Treasury, *2024 National Strategy for Combating Terrorist and Other Illicit Financing* (May 2024), <https://home.treasury.gov/system/files/136/2024-Illicit-Finance-Strategy.pdf>; *supra* note 16.

<sup>46</sup> See *supra* note 23.

Moreover, this action reinforces the expectations of AML/CFT compliance in the financial system, highlighting the importance of identifying and reporting suspicious activity by financial institutions around the world. With respect to the illicit finance risks posed by InterCam, that is of particular importance, as no multilateral groups and no other nations have yet acted to address those risks.

***B. Whether the Prohibition on Certain Transmittals of Funds Involving InterCam Would Create a Significant Competitive Disadvantage, Including through Imposing Undue Burdens on Legitimate Activity of InterCam or Third Parties***

FinCEN has considered whether the imposition of special measure six would create a significant competitive disadvantage, including any undue cost or burden associated with compliance, for financial institutions organized or licensed in the United States, as well as the extent to which the action could have a significant adverse systemic impact on legitimate business activities involving InterCam.<sup>47</sup> FinCEN assesses that prohibiting certain transmittals of funds involving InterCam would impose a relatively limited burden on legitimate activities currently transacted through InterCam or the legitimate activities of third parties impacted by this order, as similar services are offered by other financial institutions in Mexico and third parties will have sufficient capability to ensure compliance.

As noted above, InterCam is the 25th largest financial institution in Mexico, with MXN 81.692 billion (USD 4.04 billion) in assets as of December 2024, and holds correspondent banking relationships with at least two U.S. financial institutions.<sup>48</sup> As of December 2024, InterCam represented 0.5 percent of commercial bank assets in Mexico. By comparison, the

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<sup>47</sup> See 31 U.S.C. 5318A(a)(4)(B)(ii), (iii).

<sup>48</sup> Ranking was determined by comparing InterCam's total assets reported by CNBV in December 2024 with the total assets reported for banks in Mexico by CNBV in December 2024. See Government of Mexico, CNBV, *Banca Múltiple* (Dec. 2024), <https://portafolioinfo.cnbv.gob.mx/PUBLICACIONES/Boletines/Paginas/CB.aspx> (last accessed May 8, 2025). Correspondent relationships were identified through commercially available bank data for InterCam. See BankCheck Profile for InterCam Banco, <https://bankcheck.app> (last accessed Apr. 10, 2025).

assets of the two largest Mexico-based banks in December 2024 represented 22.25 percent with MXN 3.384 trillion (USD 167.22 billion) and 13.19 percent with MXN 2.006 trillion (USD 99.15 billion), respectively, of commercial assets in Mexico. FinCEN assesses that given Intercam's size compared to the largest financial institutions in Mexico and the array of correspondent relationships between U.S. and Mexican financial institutions, the macroeconomic impact of prohibiting certain transmittals of funds involving Intercam would be negligible. Indeed, the legitimate services that Intercam offers would be readily available through other regulated institutions, and those financial institutions would do so with the appropriate transparency necessary to support international efforts to protect the integrity of the international financial system.

Although this order represents one of the first issuances of an order under section 2313a, FinCEN has afforded financial institutions an additional 21 days to prepare for the prohibition and, regardless, assesses that this action would not impose any undue cost or burden for financial institutions, as covered financial institutions would be positioned to readily incorporate the requirements of this order into their compliance programs. FinCEN does anticipate that, although any Intercam affiliates outside of Mexico would not be subject to the restrictions set out in this order, there may yet be challenges associated with transactions involving such entities. However, the burden associated with any such challenges remains outweighed by the benefits to national security from this action, and, again, FinCEN assesses that covered financial institutions' existing compliance programs and process will be sufficient in both navigating those challenges and mitigating any associated burden and unintended consequences on licit businesses and customers.

***C. Whether Any Other Reasonable Alternatives or Special Measures Would Adequately Address the Money Laundering Concern***

In imposing a prohibition on certain transmittals of funds, FinCEN considered other available special measures<sup>49</sup> and, after due consideration, has determined that a special measure prohibiting certain transmittals of funds involving Intercam is the appropriate means to adequately address the illicit finance risks that Intercam poses.

None of the special measures set out in 31 U.S.C. 5318A—special measures one through five—would effectively address the illicit finance threat posed by Intercam. Any additional recordkeeping, information collection, or reporting requirements, as described in 31 U.S.C 5318A(b)(1)–(4), would be insufficient to guard against the risks posed by covered financial institutions processing transmittals of funds involving Intercam. Those special measures would allow such transfers to continue to the benefit of illicit actors connected to illicit opioid trafficking. Further, prohibiting or placing conditions upon the opening or maintaining in the United States of correspondent accounts or payable-through accounts for or on behalf of Intercam, as described in 31 U.S.C 5318A(b)(5), would be similarly inadequate. Neither prohibiting nor imposing conditions on such accounts would safeguard the U.S. financial system to the same degree as prohibiting transmittals of funds, as such a special measure would not address the movement of funds outside of a strict correspondent or payable-through relationship, for example, through the movement of funds outside the traditional banking relationship, which may permit Intercam to access USD through indirect correspondent relationships via other foreign financial institutions.

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<sup>49</sup> As noted in section II.A, pursuant to section 2313a, these measures include: (1) the special measures described in 31 U.S.C. 5318A(b), including the imposition of additional recordkeeping, information collection, and reporting requirements on covered U.S. financial institutions and/or the imposition of conditions upon the opening or maintaining of correspondent or payable-through accounts for or on behalf of a foreign banking institution; and (2) the prohibition, or imposition of conditions on, the transmittal of funds.

Given Intercom's longstanding facilitation of illicit opioid trafficking by Mexico-based DTOs, and because transmittals of funds involving Intercom do not necessarily have to go through a correspondent account, FinCEN assesses that it is appropriate to more broadly prohibit any transmittals of funds. Because such a prohibition would cut off any transmittal of funds, and not just those conducted through a correspondent or payable-through account, the prohibition on any transmittal of funds involving Intercom would more effectively prevent Intercom from accessing the U.S. financial system. FinCEN therefore assesses that such a prohibition is the most appropriate special measure to protect the U.S. financial system.

***D. Whether the Special Measure Prohibiting Certain Transmittals of Funds Should be Imposed by Order or Regulation***

Pursuant to section 2313a, the Secretary may impose specified special measures, including a prohibition on certain transmittals of funds, "by order, regulation or otherwise as permitted by law." In determining the appropriate approach in this instance, FinCEN considered imposing special measures by order or regulation, taking into account the nature of the underlying threat, and determined that proceeding by an order is the most appropriate course of action given the imminent threats posed by the illicit actors whose transactions and access to funds Intercom facilitates, as well as the ongoing transactions associated with suspected activity related to illicit opioid trafficking that continue to be processed through Intercom. Further, FinCEN has assessed that this order will not be unduly burdensome or impose new or unique compliance costs on financial institutions.

A copy of this order will be published in the Federal Register. To the extent that Intercom or parties have information relevant to this order, they may submit it to FinCEN at <http://www.fincen.gov/contact>.

**V. Order**

## ***A. Definitions***

### ***1. Intercam Banco S.A., Institución De Banca Multiple***

The order defines Intercam Banco S.A., Institución de Banca Multiple (Intercam), a commercial bank licensed by the government of the Republic of Mexico, to mean all of its subsidiaries, branches, and offices located in Mexico and operating pursuant to Mexican financial laws and regulations. Any branches, subsidiaries, and offices of Intercam Banco S.A., Institución de Banca Multiple, operating outside of Mexico, including any such branches, subsidiaries, and offices located in the United States, are expressly excluded from the definition of “Intercam” for the purposes of this order.

### ***2. Covered Financial Institution***

The order defines a covered financial institution as having the same meaning as “financial institution” in 31 CFR 1010.100(t).

### ***3. Transmittals of Funds***

The order defines transmittals of funds as the sending and receiving of funds, including convertible virtual currency.

### ***4. Meaning of Other Terms***

All terms used but not otherwise defined herein shall have the meaning set forth in 31 CFR Chapter X, 31 U.S.C. 5312, and 21 U.S.C. 2302.

## ***B. Prohibition on Transmittals of Funds Involving Intercam***

A covered financial institution is prohibited from engaging in any transmittal of funds from or to Intercam.

## ***C. Order Period***

The terms of this order are effective [21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER], with no cessation date.

***D. Reservation of Authority***

FinCEN reserves authority to impose conditions on certain transmittals of funds from or to Intercam and to grant appropriate exemptions from the requirements of this order.

***E. Other Obligations***

Nothing in this order shall be construed to modify, impair, or otherwise affect any requirements or obligations to which a covered financial institution is subject pursuant to the BSA, including, but not limited to, the filing of Suspicious Activity Reports, or other applicable laws or regulations, such as the sanctions administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control.

***F. Penalties For Noncompliance***

Any covered financial institution, and any of its partners, directors, officers, or employees may be liable for civil or criminal penalties under 31 U.S.C. 5321 and 5322 for willfully violating any of the terms of this order.

***G. Validity Of Order***

Any judicial determination that any provision of this order is invalid shall not affect the validity of any other provision of this order, and each other provision shall thereafter remain in full force and effect.

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Andrea M. Gacki  
Director  
Financial Crimes Enforcement Network