



United States Department of the Treasury
Financial Crimes Enforcement Network

FinCEN Advisory

Subject:
**Transactions
Involving
Panama**

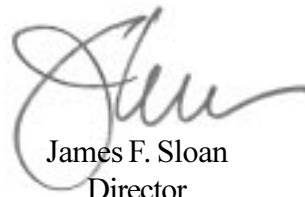
Date:
**June
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Advisory:
Issue 23A

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory 23, regarding the Republic of Panama, is hereby withdrawn.

Since the issuance of Advisory 23, Panama has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 23, and has taken concrete steps to bring these reforms into effect. Because of the enactment of new laws and the beginning of effective implementation, enhanced scrutiny with respect to transactions involving Panama, as called for in Advisory 23, is no longer necessary. Panama now has in place a counter-money laundering system that generally meets international standards, as reflected in the recent decision of the Financial Action Task Force on Money Laundering to remove Panama from its list of countries that are non-cooperative in the fight against money laundering.

The withdrawal of Advisory 23 does not relieve institutions of their pre-existing and on-going obligation to report suspicious activity, as set forth in regulations issued by FinCEN and by the federal bank supervisory agencies, as well as their obligation to comply with all other applicable provisions of law. Additionally, with respect to transactions involving the Colon Free Zone, reference is made to Advisories 9 and 12 relating to the Black Market Peso Exchange.



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*FinCEN Advisory is a product of the Financial Crimes Enforcement Network,
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*Questions or comments regarding the contents of the FinCEN Advisory
should be addressed to the Office of Communications, FinCEN.
Information may also be faxed to (703) 905-3885.*