-- The U.S. Department of the Treasury announced on May 22, 2012 the identification of JSC CredexBank (Credex) as a financial institution of primary money laundering concern under Section 311 of the USA PATRIOT Act (Section 311). Treasury has reason to believe that Credex is owned by a shell corporation that has no physical presence and whose true ownership is unclear, and that it has engaged in high volumes of transactions that are indicative of money laundering on behalf of shell corporations.

-- Since at least 2006, Credex has engaged in patterns of highly questionable financial transactions that are indicative of money laundering, including: high volume transactions involving foreign shell corporations incorporated and operating in high risk jurisdictions; disproportionate and evasive transactional behavior; and nested account activity (the anonymous channeling of funds through correspondent account at non-suspect foreign banks into the U.S. financial system).

-- The facts surrounding these transactions are consistent with typical "red flags" regarding shell company activity set forth in international banking standards, including: wire transfer volumes that are disproportionately high relative to the total assets held by the bank; multiple transacting businesses sharing the same address; provision of only a third party's address, or other address inconsistencies; and frequent involvement of multiple jurisdictions or beneficiaries located in higher risk countries.

-- We ask that you pass this information regarding Credex to your financial sector.

-- Since its founding in September 2001, Credex's ownership has passed from one shell corporation to another. Credex's original registered owner, Ximex, in London, United Kingdom, shares the same mailing address as another firm whose primary activities are formation and servicing of international business companies, as well as tax and financial planning.

-- Since October 2009, Credex has been owned by Vicpart Holding SA (Vicpart), based in Fribourg, Switzerland. According to Vicpart's website, the company is purportedly engaged in various businesses, including finance, commercial and industrial participation, and real estate. (Note: The website is no longer accessible as of March 2012.) However, a global business registry indicates that Vicpart is registered as a joint stock company whose primary line of business is investment management, and Credex is listed as its only holding. Moreover, Vicpart shares the same address with more than 200 other companies.

-- In addition to having the signs of being a shell corporation, Vicpart bears the hallmark of a classic "shelf company," demonstrated by the fact that it remained dormant for several years and became active only months prior to acquiring Credex in 2009.

-- Credex is located in the Republic of Belarus and primarily services corporate entities. Originally established on September 27, 2001, as Nordic Investment Bank Corporation, the bank changed its name to Northern Investment Bank on April 5, 2006, and then to the current name of JSC CredexBank on February 12, 2007. With 169 employees and a total capitalization of approximately $19 million, the bank currently ranks as the 22nd largest in total assets among 31 commercial banks in Belarus.

-- Credex has six domestic branches and one representative office in the Czech Republic. While the majority of its correspondent banking relationships are with domestic banks, Credex maintains correspondent relationships with Russian, Latvian, German, and Austrian banks.

-- FinCEN has also filed a Notice of Proposed Rule Making (NPRM) proposing to

institute certain special measures against Credex: 1) require U.S. financial institutions to report certain transactions related to Credex, including attempted transactions, and maintain the records associated with them, and 2) prohibit U.S. financial institutions from opening or maintaining correspondent or payable-through accounts for Credex. After a 60-day comment period, beginning the day the NPRM was published in the Federal Register, Treasury will determine whether or not to implement the special measures outlined in the NPRM. This action is available on the Treasury Department website at: http://www.fincen.gov/news_room/advisory/.