



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D.C. 20551

DIVISION OF BANKING
SUPERVISION AND REGULATION

SR 11-6

March 24, 2011

**TO THE OFFICER IN CHARGE OF SUPERVISION
AT EACH FEDERAL RESERVE BANK**

SUBJECT: 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.

Patrick M. Parkinson
Director

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.

Attachments:

- [*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”