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United States Department of the Treasury
Financial Crimes Enforcement Network

Subject: Transactions Involving the Philippines
Date: April 2005
Advisory: Issue 24W

FinCEN Advisory

WITHDRAWAL

This Advisory is being issued to inform banks and other financial institutions operating in the United States that Financial Crimes Enforcement Network (FinCEN) Advisory Issue 24, regarding the Philippines, is hereby withdrawn.

Since the issuance of Advisory 24, the Philippines has enacted significant reforms to its counter-money laundering system, addressing the points noted in Advisory 24, 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 the Philippines, as called for in Advisory 24, is no longer necessary. The Philippines now has in place a countermoney laundering system that generally meets international standards, as reflected in the February 11, 2005, decision of the Financial Action Task Force on Money Laundering to remove the Philippines from its list of countries that are noncooperative in the fight against money laundering.

The withdrawal of Advisory 24 does not relieve institutions of their preexisting 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.

William J. Fox
Director

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