



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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Regulatory Developments Resulting From the September 11 Terrorist Attacks

Office of Foreign Asset Control

The Office of Foreign Assets Control (OFAC) of the U.S. Department of Treasury administers and enforces economic and trade sanctions against targeted foreign countries, terrorism sponsoring organizations and international narcotics traffickers based on U.S. Foreign policy and national security goals. On September 24, 2001, the President issued a new Executive Order targeting terrorists and a number of new names have been added to OFAC's SDN List under the Order. Their assets need to be blocked and immediate notice given to OFAC. Credit unions should call OFAC's Hotline at (202) 622-2490 to report any hits or if you have questions. Additional information can be found at www.treas.gov/ofac

FBI Search Request

The FBI requests all domestic and foreign banking organizations operating in the United States, including credit unions, to check their records for any relationships or transactions connected with the World Trade Center and Pentagon attacks. Credit unions are requested to file Suspicious Activity Reports if pertinent information is found. See NCUA Letter to Credit Unions, 01-CU-15.

Soldiers' and Sailors' Civil Relief Act

The President also activated military reserves in the wake of the September 11, 2001 terrorist attacks. Financial institutions may receive inquiries about the Soldiers' and Sailors' Civil Relief Act, which provides for interest rate caps and other protections for active duty military members, reservists, and National Guardsmen who are in active service. Additional information is available at: <http://usmilitary.about.com/library/milinfo/sscra/blsscra.htm>

Federal Banking Agencies Interagency Statement

The federal banking agencies have issued a joint interagency statement dated September 14, 2001 regarding temporary balance sheet growth in the aftermath of the September 11 events. Credit unions should advise the Division if significant balance sheet changes occur. The interagency statement is available at: www.occ.treas.gov (2001 News Releases/Joint Interagency Statement).

If you have any questions regarding this Bulletin, please contact Parker Cann at (360) 902-8778 or at pcann@dfi.wa.gov.