

# MFSA

---

## MALTA FINANCIAL SERVICES AUTHORITY

### **Notice to Financial Services Licence Holders**

### **US Designation of JSC CredexBank – Belarus**

The MFSA would like to draw the attention of licence holders that on 22 May 2012, JSC CredexBank (Credex) of Belarus, has been identified by the U.S. Department of the Treasury as a financial institution of primary money laundering concern under Section 311 of the USA PATRIOT Act (Section 311).

It has been understood that Credex is owned by a shell corporation with no physical presence and unclear ownership. It has engaged in high volumes of questionable transactions that are indicative of money laundering on behalf of shell corporations. The nature of these transactions are indicative of shell company activity and include 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.

Further information regarding this designation can be obtained from the US Treasury at <http://www.treasury.gov/press-center/press-releases/Pages/tg1590.aspx> .

The MFSA advises its licence holders to give consideration to the above mentioned measure and take any necessary action in accordance with all applicable local and international requirements.

**Communications Unit**  
**Malta Financial Services Authority**  
**MFSA Ref: 29-2012**  
**29<sup>th</sup> May, 2012**