



Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

Issued: May 23, 2025

Subject: Exception to Prohibition Imposed by Section 311 of the USA PATRIOT Act against the Commercial Bank of Syria

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) hereby provides exceptive relief under 31 U.S.C. 5318(a)(7) and 31 C.F.R. 1010.970 to covered financial institutions for requirements pursuant to [31 C.F.R. 1010.653](#) (FinCEN's rule imposing special measures against the Commercial Bank of Syria). This exceptive relief permits covered financial institutions to open and maintain correspondent accounts for the Commercial Bank of Syria (CBoS)¹ under certain conditions described herein.

FinCEN has the authority, under 31 U.S.C. 5318(a)(7) and 31 C.F.R. 1010.970, to make exceptions to the requirements of the Bank Secrecy Act and its implementing regulations, as codified at 31 C.F.R. Chapter X. Such exceptions may be conditional or unconditional, may apply to particular persons or classes of persons, and may apply to particular transactions or classes of transactions. Moreover, an exception is issuable or revocable in the sole discretion of the Secretary of the Treasury, based on the circumstances to which the exception applies. In this case, FinCEN has determined that the following exception is appropriate:

The provisions of paragraphs (b)(1) and (2) of section 31 C.F.R. 1010.653 shall not apply to a correspondent account that is established, maintained, administered, or managed in the United States by a covered financial institution (as defined in 31 C.F.R. 1010.653(a)(3)) for, or on behalf of, CBoS. Nothing in this grant of exceptive relief shall waive or alter the due diligence obligations for covered financial institutions set forth under Section 312 of the USA PATRIOT Act and its implementing regulation 31 C.F.R. 1010.610.

FinCEN is providing this exceptive relief consistent with U.S. national security and foreign policy objectives. FinCEN has also consulted with the Department of State in conjunction with issuing this exceptive relief.

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Financial institutions with questions about this exceptive relief should contact FinCEN at www.fincen.gov/contact.

¹ For purposes of this exception, the terms "Commercial Bank of Syria" or "CBoS" are defined as set forth in 31 CFR 1010.653(a)(1) and include "any branch, office, or subsidiary of Commercial Bank of Syria operating in Syria or in any other jurisdiction, including Syrian Lebanese Commercial Bank."