

Patriot Act and OFAC

Patriot Act -

Patriot Act is an amendment to the Bank Secrecy Act; this is also an attempt to stop terrorism & root out money laundering. Each financial institution is required to take all precautions to know their members. By doing so, each financial institution must implement procedures for identifying the identity of any persons wishing to open an account; they are also required to maintain records of the information used to verify the person's identity & to determine whether the person appears on any list of known or suspected terrorists or terrorist organizations.

OFAC –

OFAC stands for Office Foreign Asset Control & is the Department of Treasury responsible for administering & enforcing economic and trade sanctions against certain foreign countries, terrorism-sponsoring organizations & internal narcotics traffickers. All financial institutions are required to comply with OFAC-related regulations. By verifying each member; as well as third-party checks, we are ensuring that we comply with this new regulation.