DATE: March 20, 2006

SUBJECT: Imposition of special measures against Commercial Bank of Syria. (SR 06-06)

HIGHLIGHTS: The Board of Governors of the Federal Reserve System is issuing this SR letter to advise banking organizations under its supervision of new obligations relating to Commercial Bank of Syria imposed by the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). On March 15, 2006, FinCEN issued a final rule that imposes special measures under section 311 of the USA PATRIOT Act (31 U.S.C. 5318A) against Commercial Bank of Syria. These special measures apply to Commercial Bank of Syria and any of its branches, offices and subsidiaries in Syria or in any other jurisdiction. One such subsidiary, Syrian Lebanese Commercial Bank, is specifically identified in the rule. This final rule is effective as of April 14, 2006.


FURTHER INFORMATION: Timothy A. Bosch, Vice President Banking Supervision and Regulation Department (314) 444-8440, or 1-800-333-0810, ext. 448440