

**ABN·AMRO**

TREASURY DEPARTMENT  
FOREIGN ASSETS CONTROL

**Ronald J. Stammer**  
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July 18, 2002

Chief of Records  
ATTN: Request for Comments  
Office of Foreign Assets Control  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Re: 31 CFR Part 501  
Office of Foreign Assets Control; Publication of Enforcement  
Activities Proposed

Ladies and Gentlemen:

ABN AMRO North America, Inc. ("AANA") appreciates the opportunity to comment on the Office of Foreign Assets Control's ("OFAC") proposed rule to make public information regarding civil penalties imposed on certain entities which includes financial institutions for noncompliance with an OFAC sanctions program. Under the proposed rule, OFAC would periodically publish the name of the entity, the sanctions program involved, a brief description of the violation (or alleged violation) **and** the amount of the penalty.

**AANA** is an indirect subsidiary of ABN AMRO Bank N.V. ("Bank"), which is headquartered in Amsterdam, the Netherlands. The Bank has over \$519 billion in assets, approximately 111,000 employees and a network of approximately 3,500 offices in over 60 countries and territories. The Bank maintains several branches, agencies, and offices in the United States.

**AANA** is a financial holding company headquartered in Chicago, Illinois. **AANA** owns LaSalle Bank National Association, located in Chicago, Illinois, and Standard Federal Bank National Association, located in Troy, Michigan. These banks maintain over 400 offices in Illinois, Michigan, and Indiana.

AANA appreciates OFAC's desire to provide the public with additional information to promote greater awareness of its enforcement activities. However, we oppose OFAC disclosing the names of financial institutions that

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may be penalized. We feel disclosing the financial institution's name would not strengthen our shared goal of compliance with OFAC regulations.

Disclosing the financial institution's name, along with a brief description of the violation, will not portray an accurate description of the financial institution's OFAC compliance program. Financial institutions have instituted software systems and implemented procedures designed to detect OFAC names, countries and territories. Errors resulting in monetary penalties are often inadvertent errors resulting from human input. Identifying financial institutions that may have incurred a fine may only weaken consumer confidence in what is a strong system.

We suggest OFAC consider publishing information that may be beneficial to the industry for enhancing its OFAC compliance programs. Without identifying individual banks, it may be helpful to share descriptions of violations. A periodic report, similar to the Financial Crimes Enforcement Network's "SAR Review," containing total number of violations, total amounts of fines, how violations occurred, and the corrective action take may be used by financial institutions to enhance their OFAC compliance programs.

Again, AANA appreciates the opportunity to comment on the proposed rule. We hope that these comments will contribute to the goals set forth by OFAC .

Sincerely,

A handwritten signature in cursive script, appearing to read "Ronald Hammer". The signature is written in dark ink and is positioned below the "Sincerely," text.

RJS:gc  
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