An official website of the United States government
Here's how you know

Financial Crimes Enforcement Network

FinCEN Proposes Rule that Would Revoke Banque Misr UAE's Correspondent Banking Access to U.S. Financial Institutions

Immediate Release: August 28, 2026

Today, under Operation Economic Outcast, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) proposed a rule that would revoke Banque Misr UAE's correspondent banking access to U.S. financial institutions. FinCEN issued a notice of proposed rulemaking (NPRM) finding that Banque Misr in the United Arab Emirates (UAE) is a financial institution operating outside the United States of primary money laundering concern. In the NPRM, FinCEN proposes, pursuant to section 311 of the USA PATRIOT Act, prohibiting U.S. financial institutions from opening or maintaining a correspondent account for, or on behalf of, Banque Misr UAE.

The rule would also require U.S. financial institutions to take reasonable steps not to process a transaction for a correspondent account in the United States of a foreign banking institution if such a transaction involves Banque Misr UAE and to apply to their foreign correspondent accounts special due diligence that is reasonably designed to guard against their use to process transactions involving Banque Misr UAE. This finding and the accompanying proposed

special measure apply only to Banque Misr UAE, as defined in the NPRM, and not to Banque Misr operations in any other country.

Resources

- Treasury Press Release
- Notice of Proposed Rulemaking

News

Press Releases

Readouts

Remarks and Statements

Enforcement Actions

Press Contacts

SAR Technical Bulletins

Subscribe to FinCEN News Updates


U.S. TREASURY
FINANCIAL CRIMES ENFORCEMENT NETWORK
01000110 01101001
01101110 01000011 01000101 01001110