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DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network (FinCEN)

31 CFR Part 1010

Imposition of Special Measure Prohibiting Certain Transmittals of Funds Involving Vector Casa de Bolsa, S.A. de C.V.

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Notice.

SUMMARY: FinCEN is issuing notice of an order prohibiting certain transmittals of funds involving Vector Casa de Bolsa, S.A. de C.V., a financial institution operating outside of the United States determined to be of primary money laundering concern in connection with illicit opioid trafficking.

DATES: This action is effective [21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: The FinCEN Resource Center at www.fincen.gov/contact.

SUPPLEMENTARY INFORMATION:

I. Summary of Order

This order sets forth FinCEN’s finding that Vector Casa de Bolsa, S.A. de C.V. (Vector), a Mexico-based brokerage firm, is a financial institution operating outside of the United States that is of primary money laundering concern in connection with illicit opioid trafficking—specifically, through its provision of financial services that facilitate illicit opioid trafficking by Mexico-based drug trafficking organizations (DTOs), including (1) the Sinaloa Cartel and (2) the Gulf Cartel—and imposes a prohibition on certain transmittals of funds involving Vector by any covered financial institution.¹

¹ The application of FinCEN’s authorities in this order is specific to authorities provided by the Fentanyl Sanctions Act and codified at 21 U.S.C. 2313a. It is not intended to otherwise reflect the applicability of, or obligations under, any provision of the Bank Secrecy Act (BSA) or its implementing regulations.

II. Background

A. Statutory Provisions

In 2024, Congress enacted the FEND Off Fentanyl Act,² which among other things, added 21 U.S.C. 2313a³ (section 2313a). Section 2313a grants the Secretary of the Treasury (Secretary) the authority to make a finding that “reasonable grounds exist for concluding” that any of the following is of primary money laundering concern in connection with illicit opioid trafficking:

- (1) One or more financial institutions operating outside of the United States;
- (2) One or more classes of transactions within, or involving, a jurisdiction outside of the United States; or
- (3) One or more types of accounts within, or involving, a jurisdiction outside of the United States.⁴

Upon making such a finding, the Secretary is authorized to require domestic financial institutions and domestic financial agencies to take certain “special measures,” which are safeguards that may be employed to defend the United States financial system from money laundering risks connected to illicit opioid trafficking.⁵ The authority of the Secretary to administer section 2313a has been delegated to FinCEN.⁶

Pursuant to section 2313a, the Secretary may impose one or more of six special measures.⁷ First, the Secretary may impose any of the five special measures provided for in 31 U.S.C. 5318A(b), commonly known as section 311 of the USA PATRIOT Act.⁸ Special measures one through four, codified at

² The FEND Off Fentanyl Act is Division E of Public Law 118–50 (Apr. 24, 2024).

³ Section 2313a codifies section 7213A of the Fentanyl Sanctions Act, as amended by section 3201(a) of the FEND Off Fentanyl Act. The Fentanyl Sanctions Act is Title LXXII of Public Law 116–92 (Dec. 20, 2019).

⁴ 21 U.S.C. 2313a(a).

⁵ See 21 U.S.C. 2313a(a).

⁶ In accordance with Treasury Order 101–05 and 31 U.S.C. 321(b), the authority vested in the Secretary under section 2313a has been delegated to the Director of FinCEN.

⁷ 21 U.S.C. 2313a(a).

⁸ See 21 U.S.C. 2313a(a)(1). 21 U.S.C. 2313a(a)(1) explicitly references “the special measures provided for in section 9714(a)(1) of the National Defense Authorization Act for Fiscal Year 2021 (Pub. L. 116–283; 31 U.S.C. 5318A note)” (section 9714). Section 9714, in turn, references the five special measures set out in 31 U.S.C. 5318A(b)(1)–(5).

31 U.S.C. 5318A(b)(1)–(4), describe additional recordkeeping, information collection, and reporting requirements. Through these special measures, the Secretary may impose such information collection and reporting requirements on covered domestic financial institutions and domestic financial agencies—collectively, “covered financial institutions.”⁹ Special measure five, codified at 31 U.S.C. 5318A(b)(5), authorizes the Secretary, in consultation with the Secretary of State, the Attorney General, and the Chairman of the Board of Governors of the Federal Reserve System, to prohibit, or impose conditions upon, the opening or maintaining in the United States of correspondent or payable-through accounts by any domestic financial institution or domestic financial agency for, or on behalf of, a foreign banking institution, if such correspondent account or payable-through account involves one or more financial institutions operating outside of the United States that the Secretary has found to be of primary money laundering concern.¹⁰ Special measure six, codified at 21 U.S.C. 2313a(a)(2), allows the Secretary to “prohibit, or impose conditions upon, certain transmittals of funds (to be defined by the Secretary) by any domestic financial institution or domestic financial agency, if such transmittal of funds involves any such institution, class of transaction, or type of accounts.”¹¹

Importantly, in connection with finding that a financial institution is of primary money laundering concern and imposing any special measure, section 2313a requires a finding that the relevant financial institution is “of primary money laundering concern in connection with illicit *opioid trafficking*” (emphasis added). 21 U.S.C. 2302 provides the operative definition of “opioid trafficking” for purposes of section 2313a, as any illicit activity:

- (1) to produce, manufacture, distribute, sell, or knowingly finance or transport—(a) synthetic opioids, including controlled substances that are synthetic opioids and listed chemicals that are synthetic opioids; or (b) active pharmaceutical ingredients or chemicals that are used in the production of

⁹ 31 U.S.C. 5318A(b)(1)–(4).

¹⁰ 31 U.S.C. 5318A(b)(5).

¹¹ 21 U.S.C. 2313a(a)(2).

controlled substances that are synthetic opioids;

(2) to attempt to carry out an activity described above; or

(3) to assist, abet, conspire, or collude with other persons to carry out such an activity.¹²

For purposes of this order, FinCEN interprets the term “synthetic opioid” to include fentanyl and fentanyl analogs, as well as precursors to fentanyl and precursors to fentanyl analogs.¹³

B. Illicit Opioid Trafficking

The sustained influx of fentanyl and other synthetic opioids into the United States has profound consequences, resulting in drug overdose becoming the leading cause of death for people aged 18 to 44 in the United States.¹⁴ To address the synthetic opioid crisis, it is necessary to target the money laundering efforts of the Mexico-based DTOs that are the primary source of fentanyl and other synthetic opioids trafficked into the United States. These DTOs manufacture synthetic opioids in clandestine laboratories in Mexico using precursor chemicals sourced largely from the People’s Republic of China (China), traffic these synthetic opioids into and throughout the United States, and launder the illicit profits back to Mexico.¹⁵

These DTOs could not profit on trafficking fentanyl and other synthetic opioids if not for their ability to launder

and remit the monetary proceeds back to Mexico. DTOs and third-party money launderers use a diverse array of methods to launder money, including using financial institutions, remittance payments, bulk cash smuggling, trade-based money laundering, mirror trades, and cryptocurrencies.¹⁶ It is therefore critical to address the role that financial institutions operating outside the United States play in facilitating the money laundering that enables and facilitates the DTOs and their illicit opioid trafficking and related money laundering.

III. Finding That Vector Is a Financial Institution Operating Outside the United States That Is of Primary Money Laundering Concern in Connection With Illicit Opioid Trafficking

Based on public and non-public information available to FinCEN, FinCEN finds that reasonable grounds exist to conclude that Vector, a financial institution operating outside the United States, is of primary money laundering concern in connection with illicit opioid trafficking through its provision of financial services that facilitate illicit opioid trafficking by Mexico-based DTOs, including the Sinaloa Cartel and the Gulf Cartel. In making this finding, FinCEN has considered the relevant evidence in light of factors identified in 31 U.S.C. 5318A(c)(2)(B), taking into account the specific circumstances of money laundering activities in connection with illicit opioid trafficking and the protection of U.S. national security and the U.S. financial system. While FinCEN is under no obligation pursuant to section 2313a to consider any particular factor or set of factors when making a finding that a financial institution operating outside of the United States is of primary money laundering concern in connection with illicit opioid trafficking, it nonetheless finds these factors instructive in guiding the analysis set forth below.¹⁷

¹⁶ See Drug Enforcement Administration, DEA–DCT–DIR–010–24, *2024 National Drug Threat Assessment* (May 2024), pp. 46–50, <https://www.dea.gov/sites/default/files/2024-05/5.23.2024%20NDTA-updated.pdf>.

¹⁷ 31 U.S.C. 5318A(c)(2)(B) provides, as relevant here, that in making a finding that reasonable grounds exist for concluding that a financial institution outside the United States is of primary money laundering concern and to apply one or more of special measures one through four to such a financial institution, the Secretary shall consider such information as the Secretary determines to be relevant, including the following potentially relevant factors:

(1) the extent to which such financial institutions, transactions, or types of accounts are used to facilitate or promote money laundering in or through the jurisdiction, including any money laundering activity by organized criminal groups,

A. Vector Is a Financial Institution Operating Outside the United States

Vector is a Mexico-based brokerage firm. By its own account, Vector offers a variety of financial services including, but not limited to, mutual fund management, money market, foreign exchange, investment banking, and fiduciary services.¹⁸ According to commercially available banking information, Vector is headquartered in San Pedro Garza Garcia, Mexico, and provides U.S. dollar (USD) correspondent banking services through at least one U.S. financial institution.¹⁹ Considering the services it provides, Vector is a financial institution within the meaning of 31 U.S.C. 5312(a)(2), and based on the foregoing, FinCEN has determined that Vector is a financial institution operating outside of the United States, as described in section 2313a.

B. Vector Is a Financial Institution of Primary Money Laundering Concern in Connection With Illicit Opioid Trafficking

FinCEN has considered the extent to which Vector is used to promote money laundering including in connection with organized criminal groups associated with illicit opioid trafficking.²⁰ Based on information available to FinCEN, FinCEN has determined that Vector has a history of suspected ties to international DTOs and facilitation of transactions on their behalf. Vector’s exposure to, and facilitation of, transactions associated with suspected illicit opioid trafficking-related activities is consistent with its long-standing pattern of associations with, and conduct of transactions for multiple actors operating on behalf of or in tandem with, DTOs, including both the Sinaloa Cartel and the Gulf Cartel, each of which have been designated by

international terrorists, or entities involved in the proliferation of weapons of mass destruction or missiles;

(2) the extent to which such institutions, transactions, or types of accounts are used for legitimate business purposes in the jurisdiction; and

(3) the extent to which such action is sufficient to ensure, with respect to transactions involving the jurisdiction and institutions operating in the jurisdiction, that the purposes of this subchapter continue to be fulfilled, and to guard against international money laundering and other financial crimes.

¹⁸ Detailed descriptions of Vector’s financial services can be found under the Services dropdown menu, available at Vector.com.mx/en/ and e-vector.com.mx/guia-de-servicios/ (last accessed Apr. 14, 2025).

¹⁹ BankCheck, Profile for Vector Casa de Bolsa available at <https://bankcheck.app> (last accessed Apr. 14, 2025).

²⁰ See 31 U.S.C. 5318A(c)(2)(B)(i).

¹² 21 U.S.C. 2302(8).

¹³ See, e.g., Drug Enforcement Agency, *Synthetic Opioids Fact Sheet* (Dec. 2024), <https://www.dea.gov/sites/default/files/2025-01/Synthetic-Opioids-Drug-Fact-Sheet.pdf>; World Health Organization, *Opioid Overdose* (Aug. 29, 2023), <https://www.who.int/news-room/fact-sheets/detail/opioid-overdose>; See also Drug Enforcement Agency, Docket No. DEA–1086, *Special Surveillance List of Chemicals, Products, Materials and Equipment Used in the Manufacture of Controlled Substances and Listed Chemicals* (Oct. 24, 2023) available at <https://www.govinfo.gov/content/pkg/FR-2023-10-24/pdf/2023-23478.pdf>.

¹⁴ See Centers for Disease Control, *CDC Reports Nearly 24% Decline in U.S. Drug Overdose Deaths* (Feb. 25, 2025), <https://www.cdc.gov/media/releases/2025/2025-cdc-reports-decline-in-us-drug-overdose-deaths.html>; E.O. 14159, *Imposing Duties To Address the Synthetic Opioid Supply Chain in the People’s Republic of China*, 90 FR 9121 (Feb. 7, 2025), <https://www.federalregister.gov/documents/2025/02/07/2025-02408/imposing-duties-to-address-the-synthetic-opioid-supply-chain-in-the-peoples-republic-of-china>.

¹⁵ See Drug Enforcement Administration, DEA–DCT–DIR–010–24, *2024 National Drug Threat Assessment* (May 2024), pp. 46–50, <https://www.dea.gov/sites/default/files/2024-05/5.23.2024%20NDTA-updated.pdf>; FinCEN, FIN–2024–A002, *Supplemental Advisory on the Procurement of Precursor Chemicals and Manufacturing Equipment Used for the Synthesis of Illicit Fentanyl and Other Synthetic Opioids* (June 20, 2024), <https://www.fincen.gov/sites/default/files/advisory/2024-06-20/FinCEN-Supplemental-Advisory-on-Fentanyl-508C.pdf>; Congressional Research Service, *Illicit Fentanyl and Mexico’s Role* (Dec. 19, 2024), pp. 1–2, <https://crsreports.congress.gov/product/pdf/IF/IF10400>.

Treasury's Office of Foreign Assets Control (OFAC) and, as of February 20, 2025, have also been designated as foreign terrorist organizations (FTOs) pursuant to section 219 of the Immigration and Nationality Act (INA), as amended.²¹

1. Vector Processed Funds Transfers on Behalf of Exporters and Importers of Synthetic Opioid-Related Precursor Chemicals

Based on non-public information available to FinCEN, FinCEN has determined that Vector has a history of processing USD-denominated funds transfers that finance the importation of precursor chemicals used for the production of illicit synthetic opioids on behalf of DTOs.

In the United States, precursor chemicals are substances regulated by the Drug Enforcement Administration (DEA) in order to prevent the illicit manufacture of controlled substances. As of December 2024, most U.S.-destined illicit fentanyl was produced in clandestine labs in Mexico, using precursor chemicals imported from China.²² Although the Mexican and Chinese governments have established controls on multiple precursor chemicals, China-based suppliers remain the main source for precursor chemicals used by DTOs in Mexico to produce illicit opioids.²³

DTOs are known to employ transnational funds transfer services via various financial institutions and agencies, including, but not limited to, banks, money services businesses, and online payment processors to drive

illicit opioid-related financial flows.²⁴ A common method employed by DTOs to obfuscate illicit opioid trafficking-related payments includes using shell and front companies in an effort to disguise the origin and destination of illicit funds.²⁵ Specifically, DTOs operate through shell companies—businesses that exist only as an entity through which money may be transferred—to hide beneficial ownership. Similarly, DTOs commingle drug proceeds with legitimate revenue from front companies—which operate partially as normal businesses—in an effort to disguise the illicit proceeds.²⁶ For example, according to public and non-public information available to FinCEN, Vector remitted over USD 17 million in suspicious wire transfers to multiple China-based companies in early 2021 on behalf of a company that was reportedly tied to an international drug trafficking organization. FinCEN assesses that these same methods are being used by DTOs to import precursor chemicals from China into Mexico under the guise of legitimate business transactions, which are facilitated by Vector through the clearance of payments between Mexico-based companies and China-based companies known to have engaged in the trade of precursor chemicals for the furtherance of illicit opioid trafficking as described below.

Based on non-public information, FinCEN also assesses that Vector has been instrumental in processing funds transfers to China-based companies known to have shipped precursor chemicals to Mexico for illicit purposes. Since at least 2019, over 20 China-based companies, including the three with activity highlighted below, were known to have shipped precursor chemicals to Mexico for illicit purposes—for instance:

- From 2018 through 2023, one China-based company received over 12 international funds transfers totaling

over USD 300,000 from over four Mexico-based companies through Vector.

- From 2022 through 2023, a second China-based company received over 18 international funds transfers totaling over USD 700,000 from over five Mexico-based companies through Vector.

- From 2020 through 2023, a third China-based company received over 10 international funds transfers totaling over USD 70,000 from at least two Mexico-based companies through Vector.

Based on non-public information, as well as the volume and dollar amount of funds transfers that Vector processed over several years with these companies, FinCEN assesses that such transactions likely facilitated illicit opioid trafficking by Mexico-based DTOs.

2. Vector Provided Financial Services That Benefited the Sinaloa Cartel

In 2024, the DEA described the Sinaloa Cartel as being “at the heart” of the synthetic drug crisis, including opioids—using its global supply chain network to gain access to the pill presses and precursor chemicals needed to manufacture opioids in Mexico, distribute them in the United States, and then return laundered profits back to Mexico.²⁷ In 2009, the Sinaloa Cartel was found to be a significant foreign narcotics trafficker pursuant to the Foreign Narcotics Kingpin Act (Kingpin Act).²⁸

Based on non-public information, FinCEN has identified several transactions involving Vector and affiliates of the Sinaloa Cartel. For example, information available to FinCEN demonstrates that, between 2013 and 2016, a suspected Sinaloa Cartel money mule²⁹ transferred over USD 1.5 million to Vector. Further, from 2019 through 2021, the same money mule transferred over USD 500,000 to

²¹ Department of State, *Designation of International Cartels Fact Sheet*, <https://www.state.gov/designation-of-international-cartels/> (last accessed Feb. 27, 2025); see also Department of State, *Foreign Terrorist Organization Designation of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generación, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Generación, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana*, 90 FR 10030–31 (Feb. 20, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-02-20/pdf/2025-02873.pdf>; 8 U.S.C. 1189 (codifying section 219 of the Immigration and Nationality Act).

²² Congressional Research Service, *Illicit Fentanyl and Mexico's Role* (Dec. 19, 2024), p. 1, <https://crsreports.congress.gov/product/pdf/IF/IF10400/13>.

²³ Drug Enforcement Administration, DEA–DCT–DIR–010–24, *National Drug Threat Assessment 2024* (May 2024), p. 7, https://www.dea.gov/sites/default/files/2025-02/508_5.23.2024%20NDTA-updated.pdf; FinCEN, FIN–2024–A002, *Supplemental Advisory on the Procurement of Precursor Chemicals and Manufacturing Equipment Used for the Synthesis of Illicit Fentanyl and Other Synthetic Opioids* (Jun. 20, 2024), pp. 2–6, <https://www.fincen.gov/sites/default/files/advisory/2024-06-20/FinCEN-Supplemental-Advisory-on-Fentanyl-508C.pdf>.

²⁴ Congressional Research Service, *Illicit Fentanyl and Mexico's Role* (Dec. 19, 2024), p. 1–2, <https://crsreports.congress.gov/product/pdf/IF/IF10400/13>.

²⁵ Shell companies are businesses that exist only as an entity through which money may be transferred to hide beneficial ownership. Front companies operate partially as normal businesses; however, DTOs commingle drug proceeds with legitimate revenue from the front companies in an effort to disguise them. Drug Enforcement Administration, DEA–DCT–DIR–008–21, *2020 National Drug Threat Assessment* (Mar. 2021), p. 88, https://www.dea.gov/sites/default/files/2021-02/DIR-008-21%202020%20National%20Drug%20Threat%20Assessment_WEB.pdf.

²⁶ Drug Enforcement Administration, DEA–DCT–DIR–008–21, *2020 National Drug Threat Assessment* (Mar. 2021), p. 88, https://www.dea.gov/sites/default/files/2021-02/DIR-008-21%202020%20National%20Drug%20Threat%20Assessment_WEB.pdf.

²⁷ See *supra* note 16, pp. 4–11.

²⁸ The White House, *Fact Sheet: Overview of the Foreign Narcotics Kingpin Designation Act* (Apr. 15, 2009), <https://obamawhitehouse.archives.gov/the-press-office/fact-sheet-overview-foreign-narcotics-kingpin-designation-act>; OFAC, Press Release, *Treasury Designates Sinaloa Cartel Members Under the Kingpin Act* (Dec. 15, 2009), <https://home.treasury.gov/news/press-releases/tg444>.

²⁹ A “money mule” is an individual who transfers or moves illegally acquired money on behalf of someone else. Money mules help launder proceeds derived from multiple illicit activities, including drug trafficking. As part of the layering process, money mules make it harder for law enforcement to accurately trace money trails. For further information on money mules, see the Federal Bureau of Investigation, *Money Mules*, <https://www.fbi.gov/how-we-can-help-you/scams-and-safety/common-frauds-and-scams/money-mules>.

Vector through a U.S.-based company. As another example, Vector engaged in several transactions over several years that FinCEN assesses involved proceeds of bribes paid by the Sinaloa Cartel to Mexico's "top law enforcement official," Genaro Garcia Luna. Garcia Luna, Mexico's former Secretary of Public Security and head of Mexico's Federal Investigative Agency, was convicted at trial in 2023 for abusing his positions between 2001 and 2012 to permit the Sinaloa Cartel to evade law enforcement in exchange for millions of dollars in bribes.³⁰ FinCEN has further determined that between 2013 and 2019, a business controlled by Garcia Luna conducted transactions with Vector totaling more than USD 40 million. FinCEN assesses that these transactions involved the proceeds of bribes to Garcia Luna, and along with the transactions conducted by the money mule described above, likely facilitated illicit opioid trafficking by the Sinaloa Cartel.

3. Vector Provided Financial Services That Specifically Benefited the Gulf Cartel

In 2021, the DEA stated that it considered the Cartel del Golfo (Gulf Cartel) to be one of the Mexican DTOs with the greatest drug trafficking impact on the United States.³¹ When designating the Gulf Cartel in 2021, under E.O. 14059, OFAC similarly described the organization as one of Mexico's oldest and most powerful DTOs.³² Moreover, in December 2024, the Department of Justice described the Gulf Cartel as "one of Mexico's oldest criminal syndicates, engaging in drug trafficking, violence, human smuggling, and more."³³

The Gulf Cartel receives fentanyl produced by partner cartels and moves it into the United States.³⁴ In connection with those activities, numerous illicit opioid traffickers affiliated with the Gulf Cartel have been convicted in the United States. For example, in 2023, an individual operating on behalf of the Gulf Cartel pleaded guilty to international drug trafficking and money laundering conspiracy charges stemming from a large-scale operation involving at least sixteen other participants trafficking six kilograms of fentanyl and other illicit narcotics.³⁵

Based on non-public information available to FinCEN, FinCEN has identified several transactions involving Vector and affiliates of the Gulf Cartel. For example, in the first half of 2023, a Gulf Cartel-affiliated money launderer purportedly used Vector as a guaranteed secured and reliable mechanism through which to transfer illicit funds. FinCEN assesses that these transactions likely facilitated illicit opioid trafficking by the Gulf Cartel.

C. The Extent to Which Vector Is Used for Legitimate Business Activity

In reaching its finding, FinCEN has considered the extent to which Vector is used for legitimate business purposes.³⁶ Vector is the ninth largest brokerage firm in Mexico, worth Mexican Pesos (MXN) 215.841 billion (USD 10.67 billion) in custodial assets, as of December 2024, and maintains one U.S. correspondent.³⁷ According to Mexico's National Banking Securities Commission (CNBV), as of February 2025, Vector was one of 37 registered brokerage houses in Mexico.³⁸ As of

2024, Vector's custodial assets represented 2.1 percent of brokerage firm custodial assets in Mexico.³⁹

According to Vector's 2023 Report on Sustainability and other public materials, Vector maintains an anti-money laundering and countering the financing of terrorism (AML/CFT) compliance program. Vector's AML/CFT program includes a risk-based approach to onboarding and is comprised of the following five pillars: (1) "Know Your Customer" (KYC); (2) analysis and monitoring; (3) training; (4) systems; and (5) auditing.⁴⁰ The AML/CFT compliance program is administered by a Compliance Officer who reports to the Communication and Oversight Committee—which in turn supports the Board of Directors—and whose duties include, but are not limited to, coordinating transaction monitoring and investigations, designing annual training for staff, serving as a resource on applicable regulations, verifying implementation of new or updated compliance guidance, and reporting violations of the Vector compliance manual to the Communication and Oversight Committee.⁴¹

Notwithstanding Vector's AML/CFT compliance program, in light of public and non-public information available to FinCEN, FinCEN assesses that Vector's legitimate business activities do not outweigh the risk posed by its provision of services to facilitate illicit opioid trafficking activities by DTOs who seek to circumvent AML/CFT obligations and obfuscate the source of funds or their intended use. In particular, FinCEN analyzed references to regulated Mexican banks and brokerage houses in 2022–2024, from non-public information made available to FinCEN, and produced an asset-weighted ranking based on asset data published by Mexico's CNBV. Vector ranked second in the asset-weighted analysis of potentially illicit activity, and FinCEN assesses that a higher relative concentration of such activity amongst smaller market share financial institutions such as Vector in Mexico is likely indicative of weak AML/CFT

eyJrJoiYjA5ZWJhNTctYzZlM00M2Y2LWUwNzAtMWM3YTgzNTRmYTk2liwidCI6IjVIMmM0OTc3LTcwN2QtNDhhMy04YWY3LTcwMDc0ODFhNjBkNCIsImMiOiR9.

³⁹ See *supra* note 37; percentage determined by comparing Vector's custodial assets reported by CNBV in December 2024 with total custodial assets reported for brokerage firms by CNBV in December 2024.

⁴⁰ Vector, *Informe de Sostenibilidad 2023*, pp. 24–27, <https://www.vector.com.mx/wp-content/uploads/2024/07/InformedeSostenibilidadVector2023.pdf023> (last accessed Apr. 14, 2025).

⁴¹ *Id.*

³⁰ U.S. Attorney's Office for the Eastern District of New York, Press Release, *Ex-Mexican Secretary of Public Security Genaro Garcia Luna Sentenced to Over 38 Years' Imprisonment*, U.S. Attorney's Office (Oct. 16, 2024), <https://www.justice.gov/usao-edny/pr/ex-mexican-secretary-public-security-genaro-garcia-luna-sentenced-over-38-years>.

³¹ Drug Enforcement Administration, *2020 National Drug Threat Assessment* (Mar. 2021), p. 71, https://www.dea.gov/sites/default/files/2021-02/DIR-008-21%202020%20National%20Drug%20Threat%20Assessment_WEB.pdf.

³² OFAC, Press Release, *Treasury Uses New Sanctions Authority to Combat Global Illicit Drug Trade* (Dec. 15, 2021), <https://home.treasury.gov/news/press-releases/jy0535>. The cartel was also identified as a significant foreign narcotics trafficker pursuant to the Kingpin Act, in 2007. The White House, *Letter to Congressional Leaders Transmitting Designations Under the Kingpin Act* (June 1, 2007), <https://www.govinfo.gov/content/pkg/PPP-2007-book1/pdf/PPP-2007-book1-docpg679-2.pdf>. And, on February 20, 2025, the Department of State identified the Gulf Cartel as a foreign terrorist organization. See *supra* note 21.

³³ U.S. Attorney's Office Southern District of Texas, Press Release, *Gulf Cartel Drug Trafficker Sent to Prison Following Major Cocaine and Cash*

Seizures (Dec. 18, 2024), <https://www.justice.gov/usao-sdtx/pr/gulf-cartel-drug-trafficker-sent-prison-following-major-cocaine-and-cash-seizures>.

³⁴ S. Dudley and P. Asmann, "Gulf Cartel Still 'Public Enemy No. 1' on US-Mexico Border: Homeland Security," *InSight Crime* (May 18, 2023), <https://insightcrime.org/news/interview/gulf-cartel-public-enemy-us-mexico-border-homeland-security/>.

³⁵ Drug Enforcement Administration, Press Release, *Money Launderer for Cartel Sent to Prison* (Dec. 13, 2023), <https://www.dea.gov/press-releases/2023/12/13/money-launderer-cartel-sent-prison>; IRS, Press Release, *Money Launderer for cartel sent to prison* (Dec. 12, 2023), <https://www.irs.gov/compliance/criminal-investigation/money-launderer-for-cartel-sent-to-prison>.

³⁶ See 31 U.S.C. 5318A(c)(2)(B)(ii).

³⁷ Ranking determined by comparing Vector's custodial assets reported by CNBV in December 2024 with the total custodial assets reported for brokerage firms in Mexico by CNBV in December 2024. See Government of Mexico, CNBV, Casas de Bolsa, (Dec. 2024), available for export at <https://portafolioinfo.cnbv.gob.mx/PUBLICACIONES/Boletines/Paginas/CB.aspx> (last accessed Feb. 27, 2025); see *supra* note 19 for BankCheck Profile for Vector Casa de Bolsa, at Payments Information, <https://bankcheck.app>.

³⁸ CNBV, Information Portfolio on Casas de Bolsas, <https://app.powerbi.com/view?r=>

controls within these institutions. Accordingly, given the extensive flows of illegitimate funds through Vector, FinCEN assesses that the need to protect U.S. financial institutions from the money laundering risks presented by Vector outweighs any potential legitimate utility its services may provide.

D. The Extent to Which This Action Would Guard Against International Money Laundering and Other Financial Crimes Associated With Illicit Opioid Trafficking

A finding that Vector is of primary money laundering concern in connection with illicit opioid trafficking establishes—and emphasizes—the significant illicit finance risks posed by Vector’s provision of financial services that facilitate illicit opioid trafficking by Mexico-based DTOs. This finding will place U.S. and foreign financial institutions and regulators on notice to guard against those risks.⁴² Moreover, such a finding—in combination with a prohibition on certain transmittals of funds involving Vector by covered financial institutions—will safeguard the U.S. financial system, by severing Vector’s access.

IV. Imposition of a Special Measure Prohibiting Certain Transmittals of Funds Involving Vector

Having found that Vector is a financial institution operating outside of the United States that is of primary money laundering concern in connection with illicit opioid trafficking, FinCEN has determined that the imposition of a special measure prohibiting certain transmittals of funds involving Vector is warranted.⁴³ In making this determination and assessing which special measures may be appropriate, FinCEN has considered the relevant evidence in light of factors identified in 31 U.S.C. 5318A(a)(4)(B). While FinCEN is under no obligation pursuant to section 2313a to consider any particular factor or set of factors in selecting one or more special measures, it nonetheless finds these factors

instructive in guiding the analysis set forth below.⁴⁴

A. Whether the Prohibition on Certain Transmittals of Funds Involving Vector Will Address the Money Laundering Concern in a Manner Consistent With U.S. National Security and Foreign Policy Interests

FinCEN has considered the effect this action will have on U.S. national security and foreign policy, as well as the extent to which multilateral groups or other nations have taken similar actions.⁴⁵ Given Vector’s association with DTOs and other actors engaged in illicit opioid trafficking, FinCEN assesses that imposing a prohibition on certain transmittals of funds involving Vector is necessary to safeguard U.S. national security and the U.S. financial system, as well as to serve key U.S. national security objectives.⁴⁶ In particular, prohibiting certain transmittals of funds involving Vector will further ongoing U.S. efforts to curtail illicit opioid trafficking—including the manufacture of synthetic opioids—and related financial transactions that facilitate the laundering of the proceeds of their distribution. Targeting the illicit proceeds of drug traffickers and DTOs, especially those with a nexus to illicit opioids—like the Sinaloa and Gulf Cartels—is a high priority for the United States. And, for that reason, recent actions by OFAC and the Department of

State have focused on DTOs affiliated with opioid-related illicit finance threats, including the February 20, 2025, designation of certain DTOs—including the Sinaloa and Gulf Cartels—as FTOs.⁴⁷ Publicly countering a financing mechanism used by these illicit entities by prohibiting certain transmittals of funds involving Vector will serve the national security and financial system of the United States by further deterring and curtailing illicit opioid trafficking, along with the activities of DTOs and FTOs. Similarly, such a prohibition would sever a pathway that may facilitate circumvention of U.S. economic sanctions, increasing the efficacy of those sanctions and complementing previous actions taken by the U.S. government.

Moreover, this action reinforces the expectations of AML/CFT compliance in the financial system, highlighting the importance of identifying and reporting suspicious activity by financial institutions around the world. With respect to the illicit finance risks posed by Vector, that is of particular importance, as no multilateral groups and no other nations have yet acted to address those risks.

B. Whether the Prohibition on Certain Transmittals of Funds Involving Vector Would Create a Significant Competitive Disadvantage, Including Through Imposing Undue Burdens on Legitimate Activity of Vector or Third Parties

FinCEN has considered whether prohibiting certain transmittals of funds would create a significant competitive disadvantage, including any undue cost or burden associated with compliance, for financial institutions organized or licensed in the United States, as well as the extent to which the action could have a significant adverse systemic impact on legitimate business activities involving Vector.⁴⁸ FinCEN assesses that prohibiting certain transmittals of funds involving Vector may impose a burden on legitimate activities currently transacted through Vector or the legitimate activities of third parties impacted by this order; however any burden and disruption should be relatively minimal, as similar services are offered by other financial institutions in Mexico, and third parties will have sufficient time and capability to ensure compliance.

As noted above, Vector is the ninth largest brokerage firm in Mexico, worth Mexican Pesos (MXN) 215.841 billion (USD 10.67 billion) in custodial assets, as of December 2024, and maintains one

⁴⁴ 31 U.S.C. 5318A(a)(4)(B) provides, as relevant here, that in selecting which special measure(s) to take, the Secretary shall consider:

- (1) whether similar action has been or is being taken by other nations or multilateral groups;
- (2) whether the imposition of any particular special measure would create a significant competitive disadvantage, including any undue cost or burden associated with compliance, for financial institutions organized or licensed in the United States;
- (3) the extent to which the action or the timing of the action would have a significant adverse systemic impact on the international payment, clearance, and settlement system, or on legitimate business activities involving the particular jurisdiction, institution, class of transactions, or type of account; and
- (4) the effect of the action on United States national security and foreign policy.

⁴⁵ See 31 U.S.C. 5318A(a)(4)(B)(i), (iv).

⁴⁶ See generally National Security Memorandum/NSM–24, *National Security Memorandum on Prioritizing the Strategic Disruption of the Supply Chain for Illicit Fentanyl and Synthetic Opioids Through a Coordinated, Whole-of-Government, Information-Driven Effort* (July 31, 2024), <https://www.govinfo.gov/content/pkg/DCPD-202400663/pdf/DCPD-202400663.pdf>; Treasury, *2024 National Strategy for Combating Terrorist and Other Illicit Financing* (May 2024), <https://home.treasury.gov/system/files/136/2024-Illicit-Finance-Strategy.pdf>; Drug Enforcement Administration, DEA–DCT–DIR–010–24, *2024 National Drug Threat Assessment* (May 2024), <https://www.dea.gov/sites/default/files/2024-05/5.23.2024%20NTA-updated.pdf>.

⁴² See 31 U.S.C. 5318A(c)(2)(B)(iii).

⁴³ In connection with this action, and consistent with 31 U.S.C. 5318A(a)(4)(A), FinCEN consulted with staff at the following Departments and agencies with regard to the proposed order and prohibition: the Department of Justice; the Department of State; the Board of Governors of the Federal Reserve System; the Federal Deposit Insurance Corporation; the Securities and Exchange Commission; the Commodity Futures Trading Commission; the Office of the Comptroller of the Currency; and the National Credit Union Administration. None of the Departments or agencies objected to the issuance of this order based on the information provided to staff at the time of this consultation.

⁴⁷ See *supra* note 21.

⁴⁸ See 31 U.S.C. 5318A(a)(4)(B)(ii), (iii).

U.S. correspondent.⁴⁹ As of 2024, Vector's custodial assets represented 2.1 percent of brokerage firm custodial assets in Mexico.⁵⁰ By comparison, the assets of the two largest Mexico-based brokerage firms in 2024 represented 26.6 percent with MXN 2.706 trillion (USD 133.72 billion) and 22.9 percent with MXN 2.329 trillion (USD 115.11 billion), respectively, of brokerage firm custodial assets in Mexico.⁵¹ FinCEN assesses that given Vector's size compared to the largest financial institutions in Mexico and the array of correspondent relationships between U.S. and Mexican financial institutions, the macroeconomic impact of prohibiting certain transmittals of funds involving Vector would be negligible. Vector has one recorded location—its head office located in Monterrey—and no identified offices outside of Mexico.⁵² Indeed, although Vector offers services used by licit actors, the legitimate business services that it offers would be readily available through other regulated institutions, and those financial institutions would do so with the appropriate transparency necessary to support international efforts to protect the integrity of the international financial system.

Although this order represents one of the first issuances of an order under section 2313a, FinCEN has afforded financial institutions an additional 21 days to prepare for the prohibition and, regardless, assesses that this action would not impose any undue cost or burden for financial institutions, as covered financial institutions would be positioned to readily incorporate the requirements of this order into their compliance programs. FinCEN does anticipate that, although any Vector affiliates outside of Mexico from this order would not be subject to the restrictions set out in this order, there may yet be challenges associated with transactions involving such entities. However, the burden associated with any such challenges remains outweighed by the benefits to national security from this action, and, again, FinCEN assesses that covered financial institutions' existing compliance programs and process will be sufficient to navigate those challenges and mitigate associated burden. FinCEN further assesses that the implementation period of this order will appropriately

ensure compliance while mitigating burden and unintended consequences on licit businesses and customers.

C. Whether Any Other Reasonable Alternatives or Special Measures Would Adequately Address the Money Laundering Concern

In imposing a prohibition on certain transmittals of funds, FinCEN considered other available special measures⁵³ and, after due consideration, has determined that special measure six—prohibiting certain transmittals of funds involving Vector—is the appropriate means to adequately address the illicit finance risks that Vector poses.

None of the special measures set out in 31 U.S.C. 5318A—special measures one through five—would effectively address the illicit finance threat posed by Vector. Any additional recordkeeping, information collection, or reporting requirements, as described in 31 U.S.C. 5318A(b)(1)–(4), would be insufficient to guard against the risks posed by covered financial institutions processing transmittals of funds involving Vector. Those special measures would allow such transfers to continue to the benefit of illicit actors connected to illicit opioid trafficking. Further, merely prohibiting and/or placing conditions upon the opening or maintaining in the United States of correspondent accounts or payable-through accounts for or on behalf of Vector, as described in 31 U.S.C. 5318A(b)(5), would be similarly inadequate. Neither prohibiting nor imposing conditions on such accounts would safeguard the U.S. financial system to the same degree as prohibiting transmittals of funds, as such a special measure would not address the movement of funds outside of a strict correspondent or payable-through relationship, for example, through the movement of funds outside the traditional banking relationship, which may permit Vector to access USD through indirect correspondent relationships via other foreign financial institutions.

Given Vector's longstanding facilitation of illicit opioid trafficking by Mexico-based DTOs and because

transmittals of funds involving Vector do not necessarily have to go through a correspondent account, FinCEN assesses that it is appropriate to more broadly prohibit any transmittals of funds. Because such a prohibition would cut off any transmittal of funds, and not just those conducted through a correspondent or payable-through account, the prohibition on any transmittal of funds involving Vector would more effectively prevent Vector from accessing the U.S. financial system. FinCEN therefore assesses that such a prohibition is the most appropriate special measure to protect the U.S. financial system.

D. Whether the Special Measure Prohibiting Certain Transmittals of Funds Should Be Imposed by Order or Regulation

Pursuant to section 2313a, the Secretary may impose specified special measures, including a prohibition on certain transmittals of funds, “by order, regulation or otherwise as permitted by law.” In determining the appropriate approach in this instance, FinCEN considered imposing special measures by order or regulation, taking into account the nature of the underlying threat, and determined that proceeding by an order is the most appropriate course of action given the imminent threats posed by the illicit actors whose transactions and access to funds Vector facilitates, as well as the ongoing transactions associated with suspected activity related to illicit opioid trafficking that continue to be processed through Vector. Further, FinCEN has assessed that this order will not be unduly burdensome or impose new or unique compliance costs on financial institutions.

A copy of this order will be published in the **Federal Register**. To the extent Vector or other parties have information relevant to this order, they may submit it to FinCEN at frc@fincen.gov.

V. Order

A. Definitions

1. Vector

The order defines Vector Casa de Bolsa, S.A. de C.V. (Vector) as Vector Casa de Bolsa, S.A. de C.V. and its branches, subsidiaries, and offices located in Mexico. Any branches, subsidiaries, and offices of Vector Casa de Bolsa, S.A. de C.V. operating outside of Mexico, including any such branches, subsidiaries, and offices located in the United States, are expressly excluded from the definition of “Vector” for purposes of this order.

⁴⁹ See *supra* note 19.

⁵⁰ See *supra* note 37; percentage determined by comparing Vector's custodial assets reported by CNBV in December 2024 with total custodial assets reported for brokerage firms by CNBV in December 2024.

⁵¹ See *supra* note 37.

⁵² See *supra* note 19.

⁵³ As noted in section II.A, pursuant to section 2313a, these measures include: (1) the special measures described in 31 U.S.C. 5318A(b), including the imposition of additional recordkeeping, information collection, and reporting requirements on covered U.S. financial institutions and/or the imposition of conditions upon the opening or maintaining of correspondent or payable-through accounts for or on behalf of a foreign banking institution; and (2) the prohibition, or imposition of conditions on, the transmittal of funds.

2. Covered Financial Institution

The order defines covered financial institution as having the same meaning as “financial institution” in 31 CFR 1010.100(t).

3. Transmittals of Funds

The order defines transmittals of funds as the sending and receiving of funds, including convertible virtual currency.

4. Meaning of Other Terms

All terms used but not otherwise defined herein shall have the meaning set forth in 31 CFR Chapter X, 31 U.S.C. 5312, and 21 U.S.C. 2302.

B. Prohibition on Transmittals of Funds Involving Vector

A covered financial institution is prohibited from engaging in any transmittal of funds from or to Vector.

C. Order Period

The terms of this order are effective [21 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER], with no cessation date.

D. Reservation of Authority

FinCEN reserves authority to impose conditions on certain transmittals of funds from or to Vector and to grant appropriate exemptions from the requirements of this order.

E. Other Obligations

Nothing in this order shall be construed to modify, impair, or otherwise affect any requirements or obligations to which a covered financial institution is subject pursuant to the BSA, including, but not limited to, the filing of Suspicious Activity Reports (SARs), or other applicable laws or regulations, such as the sanctions administered and enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control.

F. Penalties for Noncompliance

The covered financial institution, and any of its officers, directors, employees, and agents, may be liable for civil or criminal penalties under 31 U.S.C. 5321 and 5322 for violating any of the terms of this order.

G. Validity of Order

Any judicial determination that any provision of this order is invalid shall not affect the validity of any other provision of this order, and each other

provision shall thereafter remain in full force and effect.

Andrea M. Gacki,

Director, Financial Crimes Enforcement Network.

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DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

31 CFR Chapter X, Part 1010

Imposition of Special Measure Prohibiting Certain Transmittals of Funds Involving CIBanco S.A., Institución De Banca Multiple

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Order.

SUMMARY: FinCEN is issuing notice of an order prohibiting certain transmittals of funds involving CIBanco S.A., Institución De Banca Multiple, a financial institution operating outside of the United States determined to be of primary money laundering concern in connection with illicit opioid trafficking.

DATES: This action is effective [21 days after publication in the **Federal Register**].

FOR FURTHER INFORMATION CONTACT: The FinCEN Resource Center at www.fincen.gov/contact.

SUPPLEMENTARY INFORMATION:

I. Summary of Order

This order sets forth FinCEN’s finding that CIBanco S.A., Institución De Banca Multiple (CIBanco), a Mexico-based commercial bank, is a financial institution operating outside of the United States that is of primary money laundering concern in connection with illicit opioid trafficking—specifically, through its provision of financial services that facilitate illicit opioid trafficking by Mexico-based drug trafficking organizations (DTOs), including (1) the Gulf Cartel, (2) the Beltran-Leyva Organization (BLO) Cartel, and (3) Jalisco New Generation Cartel (CJNG)—and imposes a prohibition on certain transmittals of funds involving CIBanco by any covered financial institution.¹

¹ The application of FinCEN’s authorities in this order is specific to authorities provided by the Fentanyl Sanctions Act and codified at 21 U.S.C. 2313a. It is not intended to otherwise reflect the applicability of, or obligations under, any provision of the Bank Secrecy Act (BSA) or its implementing regulations.

II. Background

A. Statutory Provisions

In 2024, Congress enacted the FEND Off Fentanyl Act,² which among other things, added 21 U.S.C. 2313a³ (section 2313a). Section 2313a grants the Secretary of the Treasury (Secretary) the authority to make a finding that “reasonable grounds exist for concluding” that any of the following is of primary money laundering concern in connection with illicit opioid trafficking:

- (1) One or more financial institutions operating outside of the United States;
- (2) One or more classes of transactions within, or involving, a jurisdiction outside of the United States; or
- (3) One or more types of accounts within, or involving, a jurisdiction outside of the United States.⁴

Upon making such a finding, the Secretary is authorized to require domestic financial institutions and domestic financial agencies to take certain “special measures,” which are safeguards that may be employed to defend the United States financial system from money laundering risks connected to illicit opioid trafficking.⁵ The authority of the Secretary to administer section 2313a has been delegated to FinCEN.⁶

Pursuant to section 2313a, the Secretary may impose one or more of six special measures.⁷ First, the Secretary may impose any of the five special measures provided for in 31 U.S.C. 5318A(b), commonly known as section 311 of the USA PATRIOT Act.⁸ Special measures one through four, codified at 31 U.S.C. 5318A(b)(1)–(4), describe additional recordkeeping, information collection, and reporting requirements. Through these special measures, the Secretary may impose such information collection and reporting requirements on covered domestic financial

² The FEND Off Fentanyl Act is Division E of Public Law 118–50 (Apr. 24, 2024).

³ Section 2313a codifies section 7213A of the Fentanyl Sanctions Act, as amended by section 3201(a) of the FEND Off Fentanyl Act. The Fentanyl Sanctions Act is Title LXXII of Public Law 116–92 (Dec. 20, 2019).

⁴ 21 U.S.C. 2313a(a).

⁵ See 21 U.S.C. 2313a(a).

⁶ In accordance with Treasury Order 101–05 and 31 U.S.C. 321(b)(2), the authority vested in the Secretary under section 2313a has been delegated to the Director of FinCEN.

⁷ 21 U.S.C. 2313a(a).

⁸ See 21 U.S.C. 2313a(a)(1). 21 U.S.C. 2313a(a)(1) explicitly references “the special measures provided for in section 9714(a)(1) of the National Defense Authorization Act for Fiscal Year 2021 (Pub. L. 116–283; 31 U.S.C. 5318A note)” (section 9714). Section 9714, in turn, references the five special measures set out in 31 U.S.C. 5318A(b)(1)–(5).