

July 1, 2002

Financial Crimes Enforcement Network  
P.O. Box 39  
Vienna, Virginia 22183

Attention: Section 312 Regulations  
Regcomments@fincen.treas.gov

Re: Notice of Propose Rule Making on AML Due Diligence Programs for  
Certain Foreign Accounts

As a leader in the financial services community, Wachovia Corporation<sup>1</sup> wishes to support the efforts of the financial industry to work with the Department of Treasury and FinCEN to reach the goals set forth in the Uniting and strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Public Law No. 107-56). Section 312 of the USA PATRIOT Act and the Proposed Rules (67 Federal Resister 37736, May 30 2002) address important components of the overall strategy that relate specifically to appropriate due diligence programs for certain high risk foreign correspondent and "private banking" relationships.

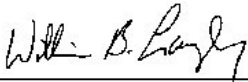
It is Wachovia's intent to fully support a successful implementation process. At this time, we believe our most valuable contribution to helping shape that process takes

---

<sup>1</sup> Wachovia Corporation (NYSE:WB), created through the September 1, 2001, merger of First Union and Wachovia, had assets of \$320 billion and stockholder's equity of \$29 billion at March 31, 2002. Wachovia is a leading provider of financial services to 20 million retail, brokerage and corporate customers throughout the East Coast and the nation. The company operates full-service banking offices under the First Union and Wachovia names in 11 East Coast states and Washington, D.C., and offers full-service brokerage with offices in 49 states and global services through more than 30 international offices. Online banking and brokerage products and services are available through wachovia.com and firstunion.com.

the form of providing clear feedback following a period of studied analysis. Therefore, we have chosen to leverage our analytical resources with those of our peers and key leaders within related trade and professional associations<sup>2</sup>. We fully support the comment generated through this collaborative effort (see attached). The content accurately reflects the interests and concerns of the financial services community as we partner to further efforts to prevent terrorist financing and money laundering. We believe that implementation can be more successfully achieved by taking into account the strategic points outlined in the trade and professional association response. We appreciate the opportunity to comment on this Proposal. Should you wish to discuss any elements of this letter further, please call me at 704/383-5559.

Sincerely,



---

William B. Langley  
Executive Vice President & Chief Compliance Officer  
Wachovia Corporation

Attachment

CC: L.M. Baker, Jr., Chairman  
G. Kennedy Thompson, Chief Executive Officer  
Donald K. Truslow, Chief Risk Officer

---

<sup>2</sup> The trade and professional associations are: the American Bankers Association; the Bankers Association for Finance and Trade; the Financial Services Roundtable; the Futures Industry Association; the Institute of International Bankers; the Investment Company Institute; The New York Clearing House Association L.L.C.; the Securities Industry Association; and the Swiss Bankers Association.