



NIAC

National Iranian American Council | Community. Democracy. Universal Rights.

May 14, 2014

Brian T. Moynihan, CEO
Bank of America
100 North Tryon Street
Charlotte, NC 28255

Dear Mr. Brian T. Moynihan:

I am writing on behalf of the National Iranian American Council, the largest grassroots organization representing Americans of Iranian descent, regarding Bank of America's recent closures of bank accounts held by Iranians and Iranian-Americans residing in the U.S. We are deeply concerned Bank of America is discriminating against Iranians and Iranian-Americans due to a misinterpretation of U.S. sanctions on Iran. We strongly urge Bank of America to halt any further closures and to revise its enforcement policy in order to provide necessary notice and recourse to its customers of Iranian descent. We would request a meeting with an appropriate representative of Bank of America to discuss a resolution to this issue.

In the past month, we have heard from a number of Iranians and Iranian-Americans, all based in the United States, whose accounts have been closed or suspended by Bank of America - often without prior notice. These closures have caused significant hardships, especially for Iranian students studying in the U.S. with no other access to funds. Bank of America's actions raise troubling questions as to the means by which it has chosen to render its compliance with U.S. sanctions. These closures have proven unwarranted, as proof of U.S. residence was provided in all cases with which we have been contacted.

While we can appreciate the difficulties financial institutions face in trying to balance proper service to customers with compliance with U.S. sanctions law, the balance that Bank of America has seemingly struck is disturbing. Instead of giving Iranian customers time to provide proof of U.S. residence before closing or suspending bank accounts, Bank of America has acted preemptively to close accounts, all to the detriment of their customers. It has done so apparently on no other basis than the legally questionable and ethically problematic one of national origin.

Bank of America should align its compliance program with the practices of other major U.S. banks, which have not had similar difficulties handling the accounts of persons of Iranian-origin. In previous cases in which banks undertook similar policies targeting persons of Iranian descent, it has engendered public backlash -- as was the case in Canada when TD Bank closed the accounts of Iranians and was faced with a large-scale public campaign against its practices,¹

¹ Laura Kane, "Iranian-Canadians Furious Over Closure of TD Bank Accounts", *Toronto Star* (12 July, 2012);

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and as is occurring with TCF Bank in Minnesota,² which is under public investigation over possible discrimination.

We seek to work with Bank of America to resolve this issue immediately in a way that addresses the concerns of our community. This past March, Bank of Hawaii took remedial steps to resolve similar issues regarding the preemptive closure of the bank accounts of Iranians and Iranian-Americans and noted at the time the instrumental role that the National Iranian American Council played in helping them devise a solution.³ We would be eager to help in this case as well.

Bank of America must play its part acting responsibly towards its customers and should halt all further account closures until such time as it can better discern the reason for such unjustified closures. We trust Bank of America will show respect for its customers in precisely this way. We request to discuss this issue with you further and look forward to your response.

Sincerely,

Jamal Abdi
NIAC Policy Director

² “NIAC Applauds Investigation of Bank Discrimination Against Iranian Students,” *NIAC Press Release* (28 Jan. 2014); Jenna Ross, “TCF Bank’s Closing of Iranian Students’ Accounts is Questioned,” *Minnesota Star Tribune* (8 Jan. 2013).

³ “Bank of Hawaii Re-Opens Accounts of Iranians in U.S.,” *NIAC Press Release* (11 March 2014).