



September 1, 2023

Chief Executive Officer Jamie Dimon
JPMorgan Chase & Co. Headquarters
270 Madison Avenue
New York, NY, 10017

Dear Mr. Dimon,

I am writing on behalf of the National Iranian American Council (“NIAC”), the largest Iranian-American grassroots organization in the United States, regarding Chase Bank’s treatment of its customers of Iranian origin. We recently learned that an Iranian student admitted to the United States on a U.S. visa was denied access to opening an account with Chase explicitly due to their Iranian origin. We believe this matter warrants your urgent attention to remediate internal policies and procedures to ensure that such discrimination ceases in all forms.

In the incident described above, an Iranian student in Illinois sought to open a bank account at Chase Bank. Upon initial review of required documentation, the bank representative indicated that additional documentation was required. When the student expressed willingness to comply and asked what documentation was needed, the bank representative stated **“We're sorry we can't open a bank account for international students from Russia and Iran.”** Hence, the individual left and was able to open an account at a separate financial institution without issue.

Such a denial is unwarranted as a matter of law. U.S. sanctions targeting Iran do not prohibit Chase Bank from holding accounts on behalf of customers of Iranian origin. Instead, U.S. sanctions prohibit Chase Bank from servicing “Iranian accounts,” which are defined for purposes of the Iranian Transactions and Sanctions Regulations (“ITSR”), 31 C.F.R. Part 560, as “accounts of persons ordinarily resident in Iran, except when such persons are not located in Iran.” Given that Chase Bank saw the student and their documentation, they had no valid reason to conclude that the student was ordinarily resident in Iran or physically located in Iran. As a result, Chase Bank had no legal obligation to deny services to the student under the ITSR.

The federal government has gone out of its way to clarify that no single class of customer - including Iranian and Russian nationals and students - represent a unique risk of undertaking financial crimes. The U.S. Treasury Department’s important report on de-risking notes that banks are neither “prohibited nor discouraged from providing accounts or services to any specific class

or type of customer.”¹ The Treasury Department goes on to state that de-risking is a significant problem and is now pursuing “potential solutions to promote financial inclusion by reducing barriers to the legitimate use of financial services.”

While there are no obligations on Chase Bank to deny services to any class of international students, there are numerous anti-discrimination laws and Constitutional protections in place to prevent discrimination on the basis of national origin against persons under U.S. jurisdiction.

Therefore, we urge that Chase Bank takes necessary measures to ensure it conforms its conduct to the demands of U.S. law while respecting its customers’ rights. To resolve our concerns on this matter, we would be happy to discuss steps that Chase Bank can take to ensure that its customers of Iranian origin or any other nationality are not treated in a discriminatory manner by the bank.

We look forward to your response.

Sincerely,

A handwritten signature in black ink that reads "Jamal Abdi". The signature is written in a cursive style with a large, looped initial "J".

Jamal Abdi
President, National Iranian American Council

¹ The Department of the Treasury’s De-risking Strategy, April 2023,
https://home.treasury.gov/system/files/136/Treasury_AMLA_23_508.pdf.