Treasury Delists Former Honduran Money Launderer and Associated Companies

August 25, 2020

Individuals and Companies were Delisted Following the Successful Imposition of Sanctions

WASHINGTON – Today, the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) delisted one individual and five associated companies from the Specially Designated Nationals and Blocked Persons List (SDN List).

Honduran money launderer Jaime Rolando Rosenthal Oliva (Jaime Rosenthal) (now deceased), Banco Continental S.A., Empacadora Continental S.A. de C.V., Inversiones Continental (Panama), S.A. de C.V., Inversiones Continental S.A. de C.V., and Inversiones Continental, U.S.A. Corp (IC USA) were designated by OFAC pursuant to the Foreign Narcotics Kingpin Designation Act (Kingpin Act) in October 2015. This designation was part of a larger U.S. government effort against the Honduras-based Rosenthal Money Laundering Organization (MLO), which included the indictment and arrest of its key members.

OFAC designated the leaders of the MLO, including Jaime Rosenthal, for playing a significant role in international narcotics trafficking by providing money laundering and other services to multiple Central American drug trafficking organizations and for providing material support to previously designated narcotics traffickers through their two primary money laundering conduits—Banco Continental and Empacadora Continental. Following OFAC’s designation, Honduran authorities seized or took control over multiple entities and properties owned by the Rosenthal MLO, including Banco Continental and Empacadora Continental.

This delisting serves as a successful example of the ultimate goal of the Administration’s use of sanctions as a tool—to bring about a positive change in behavior. The joint efforts by the U.S. and Honduran governments to isolate and disrupt the Rosenthal money laundering organization through sanctions, criminal prosecution, and regulatory intervention have crippled this network and its ability to launder drug proceeds.
Treasury commends the efforts of the U.S. Drug Enforcement Administration, the U.S. Attorney’s Office for the Southern District of New York, and the Government of Honduras on this case to defend the international financial system against abuse by drug traffickers, money launderers, and other illicit actors. In light of this successful disruption, OFAC has determined that the basis for designation of these entities no longer applies and they are no longer owned or controlled by the MLO. Similarly, after the original designations, Jaime Rosenthal passed away. As a result, Jaime Rosenthal and the five associated companies will be removed from OFAC’s SDN List.

As a result of today’s action, all property and interests in property, which had been blocked solely as a result of these designations, are unblocked and all otherwise lawful transactions involving U.S. persons and these entities and individuals are no longer prohibited.

View identifying info on the individual and entities delisted today.

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