



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **FDIC Board Approves Proposed Rule to Amend Suspicious Activity Report Requirements**

WASHINGTON — The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a notice of proposed rulemaking that would amend the agency's Suspicious Activity Report (SAR) regulation. The proposed regulation would permit the FDIC to issue additional, case-by-case, exemptions from SAR filing requirements to FDIC-supervised institutions.

The FDIC's current SAR regulation allows exemptions for physical crimes (robberies and burglaries) and lost, missing, counterfeit, or stolen securities. The proposed regulation approved today would make it possible for the FDIC to grant exemptions, in conjunction with the Financial Crimes Enforcement Network (FinCEN), to FDIC-supervised institutions that develop innovative solutions to meet Bank Secrecy Act requirements more efficiently and effectively.

The FDIC expects the amendments to the SAR regulation will reduce regulatory burden on financial institutions and encourage technological innovation in the banking sector. Comments on the proposed rule will be accepted for 30 days after publication in the *Federal Register*.

Attachment:

[Notice of Proposed Rulemaking Re: Exemptions to Suspicious Activity Report Requirements](#)



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-138-2020