PRESS RELEASE

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

December 15, 2020

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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