



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter

FIL-15-2011

March 15, 2011

Bank Secrecy Act

Reorganization of FinCEN's Bank Secrecy Act Regulations

Summary: The FDIC, in conjunction with the other federal banking agencies and the State Liaison Committee of the Federal Financial Institutions Examination Council, is issuing a statement regarding the revision of the Bank Secrecy Act (BSA) regulations effective March 1, 2011. The rule does not alter existing BSA regulatory obligations or impose new requirements. However, banks may need to revise existing policies, procedures, and software monitoring systems to reflect the new citations.

Distribution:

FDIC-Supervised Banks
(Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer
Information Technology Officer
Compliance Officer (FCRA)

Related Topics:

Bank Secrecy Act
Anti-Money Laundering
Counter-Terrorist Financing
Fair Credit Reporting Act

Attachment:

Reorganization of FinCEN's
Bank Secrecy Act Regulations

Contact:

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Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at <http://www.fdic.gov/news/news/financial/2011/index.html>.

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Highlights:

- The Financial Crimes Enforcement Network (FinCEN) issued a final rule on October 26, 2010, reorganizing and transferring the Bank Secrecy Act (BSA) regulations to a new chapter in the Code of Federal Regulations (CFR). These modifications are effective March 1, 2011.
- The rule transfers the BSA regulations from 31 CFR Part 103 to a new chapter entitled "Title 31 Chapter X – Financial Crimes Enforcement Network."
- The new structure organizes BSA regulations by industry, and identifies regulations that are applicable to all regulated industries and individuals subject to the BSA in order to make the regulatory obligations uniform.
- Federal and State banking agencies will refer to 31 CFR Chapter X of the BSA relative to examination findings beginning on or after March 1, 2011.
- Section 326.8 and Part 334 (Subparts I and J) of the FDIC's Rules and Regulations have been revised to reflect the new citations. These revisions were approved by the FDIC Board of Directors on March 15, 2011.
- FinCEN has developed online tools to assist in the transition to Chapter X that can be found at http://www.fincen.gov/statutes_regs/ChapterX/.
- Banks should continue to use existing BSA-related forms that may reference 31 CFR 103 until FinCEN issues revised forms.