



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

Financial Crimes Enforcement Network

FIL-97-2004
August 24, 2004

TO: CHIEF EXECUTIVE OFFICER (also of interest to BSA Compliance Officer)

SUBJECT: FinCEN Issues Bulletin on Section 314(a) Information Request Process

Summary: *The Department of the Treasury's Financial Crimes Enforcement Network has released the attached Section 314(a) Fact Sheet, which provides feedback from law enforcement to the financial institutions industry on the results of the information-sharing process required by the USA PATRIOT Act.*

The Federal Deposit Insurance Corporation (FDIC) is notifying FDIC-supervised financial institutions that the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has released the attached Section 314(a) Fact Sheet, providing feedback from law enforcement to the financial institutions industry on the results of the information-sharing process required by the USA PATRIOT Act.

Section 314(a) of the USA PATRIOT Act of 2001 (P.L. 107-56) required the Secretary of the Treasury to adopt regulations encouraging regulatory authorities and law enforcement authorities to share with financial institutions information about individuals, entities and organizations engaged in or reasonably suspected of, based on credible evidence, engaging in terrorist acts or money laundering activities. FinCEN issued the final rule outlining the process on September 26, 2002 (67 Fed. Reg. 60,579). FinCEN's regulations under Section 314(a) enable federal law enforcement agencies, through FinCEN, to transmit requests to designated contacts within financial institutions across the country. The financial institutions are required to query their records for data matches.

Through an expedited communication system, FinCEN's Section 314(a) process enables a law enforcement investigator to canvas the nation's financial institutions for potential lead information that might otherwise never be uncovered. This cooperative partnership between the financial community and law enforcement allows disparate bits of information to be identified, centralized and rapidly evaluated.

This notification about the release of the 314(a) Fact Sheet is part of a continuing effort to assist FDIC-supervised banks in Bank Secrecy Act compliance, anti-money laundering efforts, and the prevention and detection of other financial crimes. This bulletin can also be reviewed online at FinCEN's Web site: <http://www.fincen.gov/314afactsheet.pdf> - PDF 54k ([PDF Help](#)).

For your reference, FDIC Financial Institution Letters may be accessed from the FDIC's Web site at <http://www.fdic.gov/news/news/financial/2004/index.html>. To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit <http://www.fdic.gov/about/subscriptions/index.html>.

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Attachment (May be accessed from: <http://www.fincen.gov/314afactsheet.pdf> - PDF 54k)

Distribution: FDIC-Supervised Banks (Commercial and Savings)

NOTE: Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434 (1-877-275-3342 or (703) 562-2200).