



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

New Anti-Money Laundering Guidance

FIL-90-2004
July 28, 2004

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

SUBJECT: Guidance on Customer Identification Programs

Summary: *The federal banking, thrift, and credit union regulatory agencies, the Financial Crimes Enforcement Network and the Department of the Treasury have jointly issued interpretive guidance on the application of the "Customer Identification Program" regulation.*

The federal financial institution regulatory agencies today issued the attached Bank Secrecy Act (B.S.A.) procedures for examining each domestic and foreign banking organization's customer identification program (CIP), which is required by section 326 of the USA PATRIOT Act (codified in the B.S.A. at 31 U.S.C. 5318(l)). The procedures are designed to help financial institutions fully implement the new CIP requirements and facilitate a consistent supervisory approach among the federal financial institution regulatory agencies. These procedures augment procedures issued in FIL-79-2003, "New Examination Procedures for Assessing Anti-Money Laundering Programs and Bank Secrecy Act Compliance," on October 17, 2003, and do not replace this guidance.

The USA PATRIOT Act, signed into law on October 26, 2001, established new and enhanced measures to prevent, detect, and prosecute money laundering and terrorism. The regulation implementing section 326 of the Act requires each financial institution to implement a written CIP that includes certain minimum requirements and is appropriate for its size and type of business. The CIP must be incorporated into the financial institution's anti-money laundering compliance program, which is subject to approval by the financial institution organization's board of directors.

Compliance with the regulation was required by October 1, 2003.

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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