



Bank Secrecy Act Compliance

FIL-15-95
February 15, 1995

TO: CHIEF EXECUTIVE OFFICER

SUBJECT: *New Wire Transfer Rules*

To deter the use of wire transfers to launder money, a new rule will require expanded recordkeeping for certain wire transfers by financial institutions, including funds transfers and transmittals of funds. This joint rule was adopted by the Federal Reserve Board and the Financial Crimes Enforcement Network (FinCEN) of the Treasury Department. A separate final rule was adopted by Treasury to require specified banks and nonbank financial institutions to include certain information in transmittal orders sent to receiving financial institutions. *Both final rules will be effective January 1, 1996.*

The joint rule adds new paragraphs (e) and (f) to Section 103.33 of the Treasury's Bank Secrecy Act (BSA) regulation. Briefly stated, each domestic financial institution involved in a wire transfer must collect and retain certain information, depending on the type of financial institution, its role in the particular wire transfer, the amount of the wire transfer, and the relationship between the parties to the transaction with the financial institution. Treasury's final rule adds a new paragraph (g) to Section 103.33 of the Department's BSA regulation, which will require users of transmittals of funds to provide additional identifying information.

The full text of both final rules is in the attached *Federal Register* notice. Treasury soon will publish materials to assist affected financial institutions in implementing the new rules. These materials will be made available to interested parties through various avenues, including the BSA Bulletin Board. If you have a personal computer and modem you can access the bulletin board at (313) 961-4704. Questions concerning the interpretation of the new rules should be directed to FinCEN at (202) 622-0400.

Stanley J. Poling
Director

Attachment 1: [PDF Format](#) (88 kb, [PDF help](#) or [hard copy](#)), [HTML Format](#)

Attachment 2: [PDF Format](#) (34 kb, [PDF help](#) or [hard copy](#)), [HTML Format](#)

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