



ANTI-MONEY LAUNDERING MEASURES

FIL-135-2002
December 10, 2002

TO: CHIEF EXECUTIVE OFFICER (also of interest to BSA Compliance Officer)
SUBJECT: Final Rule Implementing Information-Sharing Section of USA PATRIOT ACT
Summary: *The Department of the Treasury has issued a final rule to implement Section 314 of the USA PATRIOT Act. This section addresses the sharing of information on suspected money laundering or terrorist financing between law enforcement and banks, and among financial institutions.*

The U.S. Department of the Treasury issued a final rule on September 26, 2002, to implement Section 314 of the USA PATRIOT Act that adds sections 103.100 and 103.110 to the Bank Secrecy Act regulations. These sections establish procedures that encourage information sharing between governmental authorities and financial institutions, and among financial institutions themselves.

The new section 103.100 establishes a mechanism for law enforcement to communicate names of suspected terrorists and money launderers to financial institutions in return for securing the ability to promptly locate accounts and transactions involving those suspects. Financial institutions receiving names of suspects must search their account and transaction records for potential matches and report positive results to Treasury's Financial Crimes Enforcement Network (FinCEN) in the manner and time frame specified in the request.

Each financial institution must designate a point of contact to receive information requests. FinCEN has prescribed that each financial institution supply point of contact information to its primary federal regulator. If you have not already done so, send by e-mail to fdicadvisory@fdic.gov or by mail to FDIC, Special Activities Section, 550 17th Street NW, Washington, DC 20429, the following information: name of institution, name of point of contact, title, mailing address, e-mail address, telephone number, and fax number. Changes in contact information must be promptly reported.

The new section 103.110 outlines how financial institutions can share information concerning suspected terrorist and money laundering activity with other financial institutions under the protection of the statutory safe harbor from liability. To participate in information-sharing with other financial institutions and financial institution associations, each participant must notify FinCEN of its intent to share information by accessing FinCEN's Web site, <http://www.fincen.gov>, or by mail, FinCEN, P.O. Box 39, Mail Stop 100, Vienna, VA 22183.

For further information, you may contact the FDIC's Special Activities Section, Division of Supervision and Consumer Protection, at (202) 898-3671.

This Financial Institution Letter supersedes [FIL-24-2002](#), issued March 14, 2002.

For your reference, FDIC Financial Institution Letters may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2002/index.html. To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit [Http://www.fdic.gov/news/news/announcements/index.html](http://www.fdic.gov/news/news/announcements/index.html).

Michael J. Zamorski
Director

Attachment: September 26, 2002, Federal Register, pages 60579-60588
[HTML](#) or [PDF](#) (127KB File - [PDF Help](#) or [Hard Copy](#))

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