



ANTI-MONEY LAUNDERING MEASURES

FIL-92-2002
August 22, 2002

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: Proposed Rule on Customer Identification Program

On July 23, 2002, the U.S. Department of the Treasury, through the Financial Crimes Enforcement Network (FinCEN), the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration jointly proposed a rule that would add a new section to the Bank Secrecy Act regulations. The proposed Section 103.121, Customer Identification Programs for Banks, Savings Associations, and Credit Unions, requires that financial institutions implement a written, risk-based customer identification program, maintain information used to verify identities and compare the names of new customers against government lists of known or suspected terrorists or terrorist organizations. The proposed rule will apply to customers seeking to open new accounts.

A copy of the Federal Register notice announcing the proposed rule is attached. Comments must be received on or before September 6, 2002. Written comments should be directed to Executive Secretary, Attention: Comments/OES, Federal Deposit Insurance Corporation, 550 17th Street, N.W., Washington, DC 20429. Comments may be hand-delivered to the guard station at the rear of the 550 17th Street Building (located on F Street), on business days between 7 a.m. and 5 p.m. In addition, comments may be sent by fax to (202) 898-3838, or by electronic mail to comments@FDIC.gov. Comments may be inspected and photocopied in the FDIC Public Information Center, Room 100, 801 17th Street, NW, Washington, D.C., between 9 a.m. and 4:30 p.m., on business days.

When appropriate, the FDIC will amend its examination procedures to address the new requirements. For further information, you may contact the FDIC's Special Activities Section, Division of Supervision and Consumer Protection, and Legal Division at (202) 898-3671. For your reference, all FDIC Financial Institution Letters published since 1995 may be found on the FDIC's Web site at www.fdic.gov under "Newsroom, Events & FOIA." To learn how to automatically receive FDIC Financial Institution Letters through e-mail, please visit www.fdic.gov/news/news/announcements/index.html.

Michael J. Zamorski
Director

Attachment:
Federal Register July 23, 2002, pages 48290-48299: [HTML](#) or [PDF](#) (136 kb File - [PDF Help](#) or [Hard Copy](#))

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 (800-276-6003 or (703) 562-2200).