



ANTI-MONEY LAUNDERING MEASURES

FIL-24-2002
March 14, 2002

TO: CHIEF EXECUTIVE OFFICER
SUBJECT: *USA PATRIOT Act - Section 314, Information Sharing*

On March 4, 2002, the Financial Crimes Enforcement Network (FinCEN) issued an interim rule to implement Section 314(b) of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act). Section 314(b) of the USA PATRIOT Act permits financial institutions, upon providing notice to Treasury, to share information with one another in order to better identify and report to the federal government concerning activities that may involve money laundering or terrorist activities. Financial institutions may share the information after providing notice to the Department of the Treasury by filing the "Certification for Purposes of Section 314(b) of the USA PATRIOT Act and 31 CFR 103.110" (certification form). The rule is effective March 4, 2002.

Financial institutions are encouraged to file the certification form electronically by accessing FinCEN's Web site (http://www.fincen.gov/fi_infoappb.html). The rule provides that if a financial institution does not have Internet access, it may file a paper form, which can be found in the March 4, 2002, Federal Register, Volume 67, No. 42, page 9878. The completed form should be mailed to FinCEN, P.O. Box 39, Mail Stop 100, Vienna, VA 22183. Regardless of the method a financial institution uses to submit the certification form, FinCEN will provide an acknowledgement of receipt. Attached for your information is a copy of the Federal Register notice containing the interim rule and certification form. The right to share information shall be effective for the one-year period beginning on the date of the certification, which is the execution date appearing on the certification form. To continue the sharing of information after the end of the one-year period, a financial institution or association of financial institutions must submit a new certification form.

On March 4, 2002, the Financial Crimes Enforcement Network (FinCEN) also issued a proposed rule that would add new sections to the Bank Secrecy Act regulations. The proposed Section 103.90 defines money laundering and terrorist activity. The proposed Section 103.100 concerns information sharing with federal law enforcement agencies, and the proposed Section 103.110 concerns voluntary information sharing among financial institutions. A copy of the Federal Register notice announcing the proposed rule is attached. Comments must be received on or before April 3, 2002. Written comments should be submitted to: Special Information Sharing-Section 314 Comments, P. O. Box 1618, Vienna, Virginia 22183-1618. Comments also may be submitted by electronic mail to the following Internet address: regcomments@fincen.gov with the caption in the body of the text "Attention: Proposed Rule-Special Information Sharing-Section 314."

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 at 202-898-6750. Questions also may be submitted electronically to alert@fdic.gov.

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 <http://www.fdic.gov/news/news/announcements/index.html>.

Michael J. Zamorski
Director

Attachments:

- Federal Register 9873 - 9878: [HTML](#) or [PDF](#) (228kb File - [PDF Help](#) or [Hard Copy](#))
- Federal Register 9879 - 9887: [HTML](#) or [PDF](#) (140kb File - [PDF Help](#) or [Hard Copy](#))

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