

DATE: October 31, 2003

SUBJECT: SR 03-17 New Bank Secrecy Act (BSA) Examination Procedures
Relating to the USA PATRIOT Act

HIGHLIGHTS: This SR letter notifies supervisory staff and domestic and foreign banking organizations supervised by the Federal Reserve that new BSA examination procedures have been developed.

The examination procedures allow supervision staff to tailor the examination scope according to the reliability of a banking organization's compliance management system and the level of risk assumed by the organization.

The Federal Reserve is incorporating these procedures into an update to its overall Bank Secrecy Act/Anti-Money Laundering examination procedures.

DOCUMENT LOCATION: <http://www.federalreserve.gov/boarddocs/SRLETTERS/2003/sr0317.htm>

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