

DATE: August 2, 2004

SUBJECT: New Bank Secrecy Act Examination Procedures Relating to Section 326 of the USA PATRIOT ACT (SR 04-13)

HIGHLIGHTS: The USA PATRIOT Act (Act) established new and enhanced measures to prevent, detect, and prosecute money laundering and terrorism, generally through amendments to the Bank Secrecy Act (BSA). For the most part, the measures directly affecting banking organizations are implemented through regulations issued by the U.S. Department of the Treasury (31 CFR Part 103). However, the regulation implementing the requirements of section 326 of the Act for banking organizations was issued jointly by the U.S. Department of the Treasury, through the Financial Crimes Enforcement Network (FinCEN), together with the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Office of Thrift Supervision, and National Credit Union Administration.

DOCUMENT

LOCATION: <http://www.federalreserve.gov/boarddocs/SRLETTERS/2004/sr0413.htm>

FURTHER

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