

DATE: June 3, 2004

SUBJECT: Supervisory Letter SR 04-8 on Interagency Advisory concerning the legal protections associated with the filing of suspicious activity reports.

HIGHLIGHTS: Federal law provides protection from civil liability to financial institutions and their employees who report suspicious or potentially criminal activity to the appropriate law enforcement and bank supervisory authorities in Suspicious Activity Reports (SARs). A recent federal court case reaffirmed the scope of this statutory protection, which is generally referred to as a "safe harbor." The enforcement staffs of the Federal Reserve Board and the other federal financial institutions supervisory agencies, along with the U.S. Department of the Treasury's Financial Crimes Enforcement Network, prepared an Interagency Advisory discussing the facts, holding, and implications of the court decision.

DOCUMENT  
LOCATION:

<http://fedweb.frb.gov/fedweb/bsr/srltrs/SR0408.htm>

FURTHER  
INFORMATION:

Carl Anderson, Assistant Vice President, Banking Supervision and Regulation Department (314) 444-8481 or 1-800-333-0810, ext. 448481.