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Transmittal – See OCC 2020-11

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Bank Secrecy Act/Anti-Money Laundering: Final Rule – Special Information Sharing Procedures to Deter Money Laundering and Terrorist Activity

This bulletin transmits a final rule published by the U.S. Treasury Department on September 26, 2002 to implement section 314 of the USA PATRIOT Act. The rule, codified in 31 CFR 103, became effective on September 26, and it supersedes the interim rule published March 4. The two-part rule facilitates the exchange of information (1) between the government and financial institutions (31 CFR 103.100) and (2) among financial institutions (31 CFR 103.110).

Information-Sharing Between the Government and Financial Institutions (31 CFR 103.100)

The final rule requires a financial institution to:

- Expediently search its records to determine whether it maintains or has maintained accounts, or engaged in transactions with individuals or entities, listed in a request submitted by the Financial Crimes Enforcement Network (FinCEN). Unless otherwise provided in the request, the records search must cover current accounts, accounts opened in the prior twelve months, and transactions conducted in the prior six months.
- Notify FinCEN if an account or transaction is identified.
- Designate a contact person to receive information requests.
- Limit use of information provided by FinCEN to: (1) reporting to FinCEN, (2) determining whether to establish or maintain an account or engage in a transaction, and (3) assisting the financial institution in complying with the Bank Secrecy Act (BSA).
- Maintain adequate procedures to protect the security and confidentiality of FinCEN requests.

Information-Sharing Among Financial Institutions (31 CFR 103.110)

This section of the rule allows financial institutions to share information among themselves and with associations of financial institutions on a voluntary basis. A financial institution may share information regarding individuals, entities, organizations, and countries for purposes of identifying and, where appropriate, reporting activities that it suspects may involve possible terrorist activity or money laundering. Such information-sharing is protected under a safe harbor if the financial institution:

- Notifies FinCEN of its intention to share information, even when sharing with an affiliated financial institution. The notice is described in Appendix A of the rule and

To

Chief Executive Officers and
Compliance Officers of All
National Banks and Federal
Branches and Agencies,
Department and Division Heads,
and All Examining Personnel

can be submitted to FinCEN electronically on <http://www.treas.gov/fincen>. Notices are effective for one year.

- Takes reasonable steps to verify that, prior to sharing, the financial institution or association of financial institutions with which it intends to share information has submitted a notice to FinCEN.
- Limits the use of shared information to identifying and reporting on money laundering or terrorist activities, determining whether to establish or maintain an account or engage in a transaction, or assisting it in complying with the BSA.
- Maintains adequate procedures to protect the security and confidentiality of the information.

Questions about the final rule may be directed to your OCC supervisory office or the Compliance Division at (202) 874-4428.

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Related Links

- [67 FR 60579](#)

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