

# RESCINDED

Transmittal – See OCC 2020-11

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## Bank Secrecy Act/Anti-Money Laundering: Final Rule on Currency Transaction Reporting Exemptions

The Financial Crimes Enforcement Network (FinCEN) recently announced the December 5, 2008, publication in the *Federal Register* of the final rule on Currency Transaction Reporting (CTR) that simplifies the current requirements for depository institutions to exempt their eligible customers from currency transaction reporting. FinCEN is amending the Bank Secrecy Act (BSA) regulation that allows depository institutions to exempt certain persons from the requirement to report transactions in currency in excess of \$10,000. The new rule became effective on January 5, 2009.

The final rule makes the following changes to the current CTR exemption system:

- Depository institutions will no longer be required to review annually or make a designation of exempt person (DOEP) filing for customers who are other depository institutions, U.S. or state governments, or entities acting with governmental authority.
- Depository institutions will have the ability to exempt an otherwise eligible nonlisted company or a payroll customer after either two months time (previously 12 months) or after conducting a risk-based analysis of the legitimacy of the customer's transactions.
- FinCEN's guidance on the definition of "frequent" transactions will change to five transactions per year from the current eight transactions per year.
- Depository institutions will no longer be required to renew biennially a designation of exempt person filing for otherwise eligible Phase II customers, but an annual review of these customers must still be conducted.
- Depository institutions will no longer be required to record and report a change of control in a designated nonlisted or payroll customer.

For further information, please contact your examiner-in-charge, OCC supervisory office, or the OCC Compliance Policy Department at (202) 649-5740.

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### Related Links

- [FinCEN News Release](#)
- [Final Rule 73 FR 74010](#)

To

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