

# RESCINDED

OCC Bulletin 2018-35 | September 28, 2018

## Bank Secrecy Act/Anti-Money Laundering: Order Granting Exemption From Customer Identification Program Requirements for Premium Finance Lending

Replaced - See OCC 2020-88

### Summary

The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the National Credit Union Administration (collectively the federal banking agencies (FBA)), with the concurrence of the Financial Crimes Enforcement Network (FinCEN), are issuing the attached order granting an exemption from the requirements of the customer identification program (CIP) rules implementing section 326 of the USA PATRIOT Act for certain loans. The affected loans are those extended by banks and their subsidiaries under the jurisdiction of the FBAs to commercial customers to facilitate purchases of property and casualty insurance policies referred to as insurance premium finance lending or premium finance loans.

### To

Chief Executive Officers, BSA Officers, and Compliance Officers of National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

### Note for Community Banks

The principles contained in this order apply to all national banks, federal savings associations, and federal branches and agencies.

### Highlights

The FBAs have determined, and FinCEN has concurred, that granting this exemption from the requirements of the CIP rules is consistent with

- the purposes of the Bank Secrecy Act and
- safe and sound banking practices.

### Further Information

Please contact Spencer W. Doak, Director for BSA/AML Compliance Policy, at (202) 649-5470.

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Senior Deputy Comptroller for Compliance and Community Affairs

Related Link

- [Order Granting Exemption from Customer Identification Program Requirements for Premium Finance Lending \(PDF\)](#)

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