

MEMORANDUM

To: Subscribers to *BSA/Anti-Money Laundering: Internal Audit and Risk Management*

From: Sheshunoff Information Services

Subject: Highlights

As of December 31, 2008, FinCEN will retire its Magnetic Media Filing Program. If your bank is a magnetic filer, you must transition to BSA Electronic Filing (E-Filing) no later than that date. Also effective December 31, 2008, the new FinCEN Form 107 is required for registration of money services businesses.

The enclosed materials, updating *BSA/Anti-Money Laundering: Internal Audit and Risk Management*, provide you with the latest information regarding the following topics:

- OFAC has released a list of common questions by financial institutions and the answers regarding OFAC regulations (Chapter 13)
- Guidance about whether certain businesses are considered a money services business (Chapter 5)
- Common problems that financial institutions are having with risk assessments, judicial use of NAICs codes, and what regulators look for in your risk assessments (Chapter 2)
- How to make the transition from magnetic filing to electronic filing (Chapter 7)
- New FinCEN Form 107, Registration of Money Services Business (Chapter 5)