

MEMORANDUM

To: Subscribers to *BSA/Anti-Money Laundering Question & Answer Book*

From: Sheshunoff Information Services

Subject: Highlights

BSA data collected from financial institution reporting has resulted in successful prosecutions by FinCEN and by the IRS, as money-laundering and fraud schemes were revealed. Although the cost of reporting seems onerous, BSA/AML requirements remain under close scrutiny for financial institutions of all sizes.

Enclosed is the latest edition of your *BSA/Anti-Money Laundering Question & Answer Book*.

These materials provide you with the latest information regarding the following topics:

- Clarification by the FinCEN Director of the “Independent Review” requirement (Chapter 1)
- Uses of BSA data collected (Chapter 1)
- Common errors to avoid in SARs (Chapter 2)
- A SAR Checklist (Chapter 2)
- Audit tools for transaction testing (Chapter 3)
- When to “Block” a transaction, rather than “Prohibit” a transaction (Chapter 4)
- Issues regarding privately owned ATMs and MSBs (Chapter 8)
- A new section of “Current Issues,” which provides information about trends, tools, and recent interpretations, such as FINRA, and the confidentiality of SARs.

Incorporating the enclosed materials into your existing manual will ensure that it remains the definitive source on which to rely for information regarding your institution’s BSA/Anti-Money Laundering program.