

MEMORANDUM

To: Subscribers to *BSA Officer Certification Program*

From: Sheshunoff Information Services

Subject: Highlights

Enclosed is the current update to your *BSA Officer Certification Program*. This update covers the following:

- *New certification exam format.* In response to customer requests, the certification exam is now available in electronic format. Complete instructions for the new exam process can be found in “Certification Program Requirements” in the front of the binder.
- *BSA E-Filing.* FinCEN announced in July that it will end its magnetic media filing program, and all magnetic filers must switch to BSA Electronic Filing (E-Filing) by December 31, 2008. E-filing and the transition are discussed in Course 1.
- *BSA CTR guidance.* In the May 2008 issue of *SAR Activity Review: Trends, Tips & Issues*, FinCEN offered tips on reading between the lines of a CTR to determine possible suspicious activity. A new section in Course 1 offers questions you might ask when reviewing CTRs and red flags that could indicate money laundering or other illegal activity.
- *Coming soon.* FinCEN announced proposed revisions to some of the current rules for CTR exemptions; proposed changes include eliminating the requirement to file exemption forms on depository institutions and government agencies and authorities, the biennial renewal requirement on Phase II exemptions, and the 12-month requirement as a minimum length of time to establish customer qualification for a Phase II exemption. Look for information on these revisions in your next update.

Incorporating this material into your *BSA Officer Certification Program* ensures that it remains the definitive source for information to keep you up-to-date on the latest compliance issues that affect BSA officers. File the update according to the instructions below.

If you have questions, or would like information on an additional Sheshunoff product, please call 1-800-456-2340, or visit our web site at www.sheshunoff.com.

FILING INSTRUCTIONS

- Remove 4/08 title page through page xviii. Insert 8/08 title page through page xviii.

Tab: Bank Secrecy Act

- Remove old Course 1, pages 1-i through 1-80. Insert updated Course 1, pages 1-i through 1-82.

Tab: Forms

- Remove old pages Forms-i and Forms-ii. Insert updated pages Forms-i and Forms-ii.

- Remove old pages Forms-9 through Forms-26. Insert updated pages Forms-9 through Forms-20.