

MEMO# 24674

October 28, 2010

Member Call and FinCEN Proposal Relating to Data Fields and A New Bank Secrecy Act Database for Suspicious Activity Reporting

[24674]

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TO:

AML COMPLIANCE WORKING GROUP No. 15-10
TRANSFER AGENT ADVISORY COMMITTEE No. 72-10

RE:

MEMBER CALL AND FINCEN PROPOSAL RELATING TO DATA FIELDS AND A NEW BANK
SECRECY ACT DATABASE FOR SUSPICIOUS ACTIVITY REPORTING

On October 15, 2010, Financial Crimes Enforcement Network ("FinCEN"), as part of its effort to modernize its information technology system, proposed a list of data fields in connection with its design of a new Bank Secrecy Act ("BSA") database that will support the electronic reporting of Suspicious Activity Report ("SAR") filings by financial institutions, including mutual funds.[\[1\]](#) In the notice, FinCEN states that it is not proposing any new regulatory requirements but seeking input on technical matters related to the transition from a paper-based collection system to a modernized IT environment for electronic reporting. Comments are due December 14, 2010.

FinCEN is in the process of designing the database to accept electronic BSA reporting and the database will accept XML-based reports. Batch and computer-to-computer filing processes will be unchanged, although the file format will be changed to match the database. The report for the database will be designed to be both dynamic (i.e., changing layout in response to data propagated from other sources) and interactive (i.e., capable of accepting user input). The filing of the report will begin with the filer identifying the filing and answering several questions. The responses will then enable or “auto-populate” certain data elements of the form. The institution will then complete specific information regarding the suspicious activity using the data elements appropriate to the type of institution. For joint reports, all data elements will be available for selection. If a single filer needs access to elements not typical to that filer, a select-all feature will be available.

A detailed and comprehensive summary of the proposed data fields is set forth in the notice. Fields identified by FinCEN as critical fields must be answered by the institution.

We will have a member call on November 9, 2010 at 2:00 pm EST to discuss the proposal and the proposed data fields. The dial-in number for the conference call is 1-888-469-2981 and the participant code is 63878. Please respond to Ruth Tadesse at rtadesse@ici.org if you plan to participate.

Susan Olson
Senior Counsel - International Affairs

endnotes

[1] Financial Crimes Enforcement Network, Proposed Collection; Comment Request; Bank Secrecy Act Suspicious Activity Report Database Proposed Data Fields, 75 FR 63545 (Oct. 15, 2010) available at <http://edocket.access.gpo.gov/2010/pdf/2010-26038.pdf>.

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