

MEMO# 21255

June 14, 2007

FinCEN Publishes Guidance on Suspicious Activity Report Supporting Documentation

[21255]

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TO: AML COMPLIANCE WORKING GROUP No. 4-07 RE: FINCEN PUBLISHES GUIDANCE ON
SUSPICIOUS ACTIVITY REPORT SUPPORTING DOCUMENTATION

The Financial Crimes Enforcement Network (FinCEN) published guidance yesterday regarding supporting documentation for Suspicious Activity Reports (SARs). The guidance is intended to clarify:

1. The requirement that financial institutions provide SAR supporting documentation in response to requests by FinCEN or appropriate law enforcement or supervisory agencies (including the Securities and Exchange Commission in certain circumstances);
2. What constitutes supporting documentation under SAR regulations; and
3. That legal process is not required to disclose a SAR or its supporting documentation to FinCEN or an appropriate law enforcement or supervisory agency when a proper request has been made.

The new FinCEN guidance is available at www.fincen.gov/Supporting_Documentation_Guidance.pdf. A list of all FinCEN advisories (and advisory withdrawals) is available at www.fincen.gov/pub_main.html.

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