

## Financial Institutions Client Service Group

To: Our Clients and Friends

October 15, 2009

### FinCEN's New Bank Secrecy Act Compliance Outreach Initiative Targeted at Depository Institutions With Assets Under \$5 Billion

Yesterday FinCEN announced a new outreach initiative targeted at depository institutions with assets under \$5 billion. The outreach initiative builds upon knowledge FinCEN previously gained from its meetings with larger financial institutions. As part of its ongoing outreach efforts, FinCEN is now seeking to engage smaller to moderate size depository institutions who are working to implement the four pillars of the Bank Secrecy Act regulatory regime: (1) policies, procedures and internal controls; (2) designation of a compliance officer; (3) ongoing training; and (4) independent testing. FinCEN's goal in this outreach process is to understand how different financial institutions comply with Bank Secrecy Act program requirements, and to further understand what problems or hurdles they face. Most important, FinCEN is interested in learning about the unique challenges confronting these financial institutions in order to become better informed where additional Bank Secrecy Act compliance guidance would be helpful.

Participation in FinCEN's outreach initiative is voluntary and entails the submission of the following information by November 30, 2009:

- Name of institution;
- Point of Contact;
- Asset Size;
- Geographic Location;
- Type of Bank Charter; and
- Preference of Either On-site Visit by FinCEN Representatives or
- Visit to FinCEN's Offices

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FinCEN will use submissions to select a cross section of at least 15 participants to ensure that the contemplated outreach involves a diverse representation of depository institutions with assets under \$5 billion.

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