



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN Announces Details on Intended Retirement of BSA Magnetic Media Filing Program

VIENNA, Va. – In keeping with its efforts to make Bank Secrecy Act (BSA) filing requirements more secure, efficient, and effective, the Financial Crimes Enforcement Network (FinCEN) today announced its intention to retire the BSA Magnetic Media Filing Program. Current Magnetic Media filers must transition to BSA Electronic Filing (E-Filing) no later than December 31, 2008.

Whereas magnetic media filing requires financial institutions to submit BSA reports using tapes and diskettes, BSA E-Filing is more secure, cost-efficient, and user-friendly. BSA E-Filing is a web-based system that is user-ID and password protected and does not require storage media. It supports the filing of both single and multiple BSA reports and uses the same file format as the Magnetic Media Program. As there are no tapes or diskettes to mail, BSA E-Filing may be able to reduce reporting costs. Reporting institutions will also see a decrease in the time it takes to file a wide range of BSA forms and will obtain a more rapid receipt of acknowledgements.

FinCEN is collaborating with the Internal Revenue Service (IRS) to ensure this transition is as seamless as possible. Financial institutions currently using the Magnetic Media program to file BSA reports may register to use BSA E-Filing at any time. Filers may access details on registration and see an overview of BSA E-Filing at <http://bsaefiling.fincen.treas.gov/index.jsp> or may contact the BSA E-Filing Help Desk at 1-888-827-2778 (option 6) from 8 a.m. to 6 p.m., Monday through Friday.

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