BANK SECRECY ACT CHECKLIST

	Yes	No
1. Has the board approved a compliance program addressing all aspects of BSA including the credit union's Customer Identification Program (CIP) that provides for:		
• A system of internal controls;	_____	_____
• Independent testing;	_____	_____
• An individual responsible for daily compliance; and	_____	_____
• Training for appropriate personnel? NCUA §748.2(b)	_____	_____
2. Has the credit union established a Customer Identification Program (CIP) that provides for:		
• Obtaining basic identifying data for each person opening an account;	_____	_____
• Verification of the identity of any person opening an account;	_____	_____
• Maintenance of records of the information used to verify the person's identity;	_____	_____
• Determination whether the person appears on any federal government list of suspected terrorists; and	_____	_____
• Adequate notice that the credit union will request information to verify identity? §103.121	_____	_____
3. Does the CIP require the following minimum information prior to opening an account:		
a. Name;	_____	_____
b. Date of birth, for an individual;	_____	_____
c. Address;	_____	_____
d. Identification number (taxpayer identification number for U.S. person; for a non-U.S. person a taxpayer identification number, passport number and country of issuance; alien identification card number, or number and country of issuance of any other government-issued document bearing a photo or similar safeguard? §103.121(b)(2)	_____	_____
4. Does the credit union maintain the identifying data for		

5 years after the account is closed? _____ _____

5. Does the credit union maintain a descriptive record of any document used to verify identity for 5 years after the account is opened? _____ _____

6. Does the credit union maintain a record of the resolution of any discrepancies in basic identifying data for 5 years? _____ _____

7. Does the credit union maintain a descriptive record of any non-documentary method used to verify identity for 5 years after the account is opened? _____ _____

8. Is a Currency Transaction Report (CTR), IRS Form 4789, filed within 15 days after a transaction in currency over $10,000 has occurred unless it is an exempt transaction? §103.22(b) _____ _____

Note: Multiple transactions totaling more than $10,000 during any one business day are treated as a single transaction.

9. To be exempt from CTR filing, did the credit union properly file TD Form 90-22.53 – "Designation of Exempt Person? §103.22(d)(3)(i) _____ _____

10. If a person has been exempted from CTR filing, has the credit union performed an annual review of the account and renewed, biennially, a statement certifying that the exempt person's account has been monitored for suspicious activity? §103.22(d)(4) and (5) _____ _____

Note: TD Form 90-22.53 must be filed for the biennial renewal of the exempt person designation. The credit union may, but is not required to, use this form to notify Treasury that it has revoked a member's exempt designation.

11. Does the credit union file a Suspicious Activity Report (SAR) within 30 calendar days after discovery of a suspicious transaction involving $5,000 or more or for insider abuse of any amount? NCUA §748 (c) and §103.18 _____ _____

12. Is the supporting documentation for a SAR retained

by the credit union for 5 years? _____ _____

Note: Supporting documentation is not to be sent with the SAR, but retained by the credit union and made available to FinCEN and any appropriate law enforcement agency upon request.

13. Does the credit union adhere to the prohibition regarding the notification to any person that is involved in the activity being reported on a SAR that the activity has been reported? §103.18(e) _____ _____

14. Is a Report of Foreign Financial Accounts indicating a financial interest in an account in a foreign country filed annually on or before June 30? §103.24 _____ _____

15. Is a record of required information maintained for the issuance or sale by currency of credit union checks, cashier's checks, traveler's checks and money orders for amounts between $3,000 and $10,000 including:

a. Name of purchaser; _____ _____
b. Date of purchase; _____ _____
c. Type(s) of instrument(s) purchased; _____ _____
d. Serial number(s) of each instrument(s) purchased; _____ _____
e. Amount in dollars of each instrument purchased; and _____ _____
f. Method used to verify the identity of the purchaser? _____ _____
§103.29(a)

16. Is a record retained for each extension of credit over $10,000 (except for those secured by real estate)? §103.33(a) _____ _____

17. Is a record retained of each advice, request, or instruction resulting in a transfer of currency or other monetary instruments, funds, checks, etc. over $10,000 outside the U.S.? §103.33(b) _____ _____

18. For funds transfers of $3,000 or more, does the credit union retain a record of the following information:

a. Name and address of originator; _____ _____
b. Amount of the payment order; _____ _____
c. Execution date of the payment order; _____ _____
d. Payment instructions; _____ _____
e. Identity of the beneficiary's bank; and _____ _____
f. As many of the following as are received with the order:

1. Name and address of beneficiary; _____ _____
2. Account number of beneficiary; and _____ _____
3. Any other specific identifier of the beneficiary? _____ _____
§103.33(e)

19. Does the credit union retain, for a period of 5 years either the original or a microfilm or other copy or reproduction of each of the following:

a. Each document granting signature authority over each deposit or share account? §103.34(b)(1) _____ _____

b. Each statement, ledger card or other record on each deposit or share account, showing each transaction in, or with respect to, that account? §103.34(b)(2) _____ _____

c. Each check, draft, or money order drawn on the credit union issued and payable by it, except those drawn for $100 or less? §103.34(b)(3) _____ _____

d. Each item in excess of $100 comprising a debit to a member's deposit or share account? § 103.34(b)(4) _____ _____

e. Each item, including checks, drafts, or transfers of credit, in excess of $10,000 remitted or transferred to a person, account, or place outside the U.S.? §103.34(b)(5) _____ _____

f. A record (letter of transmittal, cash letter, or application for a draft or transfer, etc.) of each remittance or transfer of funds, or of currency, other monetary instruments, checks, investments securities, or credit, in excess of $10,000 to a person, account or place outside the U.S.? §103.34(b)(6) _____ _____

g. Each check or draft over $10,000 drawn on or issued by a foreign bank which the credit union has paid? §103.34(b)(7) _____ _____

h. Each item over $10,000 received directly from a bank, broker or dealer in foreign exchange outside the U.S.? §103.34(b)(8) _____ _____

i. A record of each receipt of currency, other monetary instruments, investment securities or checks over $10,000 from a bank, broker or dealer in foreign exchange outside the U.S.? §103.34(b)(9) _____ _____

j. With respect to demand deposits, records needed to reconstruct a transaction account and to trace a check in excess of $100? §103.34(b)(10) _____ _____

k. A record with the name, address, and taxpayer identification number of the purchases of each certificate of deposit, as well as a description of the instrument, a note of the method of payment, and the date of the transaction? §103.34(b)(11) _____ _____

l. A record with the name, address, and taxpayer identification number of any person presenting a certification of deposit for payment, as well as a description of the instrument and the date of the transaction? §103.34(b)(12) _____ _____

m. Each deposit slip showing a transaction more than $100 and showing the currency involved? §103.34(b)(13) _____ _____

20. Has the credit union designated a point-of-contact to receive information requests from FinCEN regarding investigations of terrorist activity or money laundering? §103.100(b)(2)(iii) _____ _____

Notes: The point-of-contact information is collected on the quarterly call report.
These requests are generally referred to as "Section 314(a) requests."

21. Does the credit union begin its search for the information request (Section 314(a) request) promptly and complete it within two weeks, reporting any matches to FinCEN immediately? §103.100(b)(2)(ii) _____ _____

22. If the credit union wishes to share information with any other financial institution for purposes of identifying and reporting activities involving suspected terrorist activity or money laundering, has it submitted a certification to FinCEN and resubmitted the certification each year for which it plans to share information? §103.110(b)(2) _____ _____

Note: Certifications may be submitted by accessing FinCEN's web site at: http://www.fincen.gov/ and clicking on "Section 314(b) Notif."

Comments

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