



Financial Crimes Enforcement Network

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

FinCEN news releases are available on the Internet and by e-mail subscription at www.fincen.gov.
For more information, please contact FinCEN's Office of Public Affairs at (703) 905-3770.

FOR IMMEDIATE RELEASE

October 10, 2007

CONTACT: Steve Hudak
(703) 905-3770

FinCEN Offers Compliance Tips for MSBs and Other SAR Filers

Charlotte, N.C. – In a speech today to the Money Transmitter Regulators Association Annual Conference, James H. Freis, Jr., Director of the Financial Crimes Enforcement Network (FinCEN), announced the availability of a new reference on common errors seen in Suspicious Activity Reports (SARs).

The document, “Suggestions for Addressing Common Errors Noted in Suspicious Activity Reporting,” is a compilation of useful information which FinCEN has discovered through its analysis of Money Services Business (MSB) Suspicious Activity Reports but will also be informative to other financial institutions. It provides tips for avoiding common mistakes and suggestions for establishing more efficient and effective anti-money laundering programs.

”The data derived from analyzing SARs is only as good as the information submitted in the actual SAR form. FinCEN is not proposing any new requirements, we are just trying to ensure, through continual outreach and education, that compliance officials accurately report the information that they already possess. We are committed to offering feedback and useful advice to help our partners protect the financial system from abuse,” noted Director Freis.

FinCEN expects that SAR filers who are trained on the requirements would have available already the information necessary to complete the SAR properly, meaning that substantial improvements to the SAR filing could be made without significant additional efforts beyond those already undertaken for the investigation and decision to file a SAR.

The activities and transactions reported through SARs provide law enforcement and regulatory authorities with useful information to detect and disrupt potentially illegal activities such as money laundering and terrorist financing.

This new reference [link] and the recently-released MSB multilingual brochures [link] are now available on www.FinCEN.gov and www.MSB.gov

###