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Financial Crimes Enforcement Network

**FinCENnews**

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### **FinCEN Extends Assessment of BSA Direct Project for 30 More Days**

Robert W. Werner, Director of the Financial Crimes Enforcement Network (FinCEN), today announced he will extend the temporary “stop work” order on the Retrieval and Sharing Component of the BSA Direct project for an additional 30 days. This extension comes at the request of the team working on an assessment of the project, which began after March 15, 2006 when Director Werner notified Congress that he was issuing a 90-day “stop work” order on the project because it had failed repeatedly to meet its performance milestones.

“My staff and our independent consultants have advised me that in order to ensure a thoroughly documented and complete assessment, it is necessary to extend the assessment period for an additional 30 days,” Director Werner said in a May 30 letter notifying Congress of the extension. “Extending the current ‘stop work’ period for 30-days allows our assessment team to complete this task on a realistic timeframe, thereby ensuring that the right decision can be made as we move forward in determining the best course of action.”

A successful assessment requires a written report that contains specific recommendations based on detailed conclusions that are supported by clear, concise and credible evidence, according to Director Werner.

FinCEN’s law enforcement customers are not affected by the “stop work” order or the extension. They can continue to use FinCEN’s Secure Outreach system to access BSA data, and soon will transition to the IRS’ Web CBRS for retrieval and online analysis of BSA information.

In another project that FinCEN has been pursuing, the Congressionally-mandated study of the feasibility and impact of a cross-border wire transfer reporting requirement under the Bank Secrecy Act is expected to be completed as soon as possible. Federal banking regulators currently are reviewing the study and providing their input on the feasibility of collecting such data from financial institutions.