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Industry Partnership Results in Valuable Investigative Leads

An expedited information-sharing program administered by FinCEN has yielded numerous productive leads for both terrorist financing and major money laundering investigations. The program enables federal law enforcement agencies, through FinCEN, to reach out to over 29,000 financial institutions to locate accounts and transactions of persons that may be involved in terrorism or money laundering.

“The immediate matches have led to the identification of accounts and transactions, which have ultimately led to indictments,” said William J. Fox, Director of FinCEN. “This cooperative partnership between the financial community and law enforcement allows disparate bits of information to be identified, centralized and rapidly evaluated. It’s the way information sharing should work.”

The authority to require financial institutions to search recent account and transaction records and report matches is found in Section 314(a) of the USA PATRIOT Act of 2001, which requires the Secretary of the Treasury to adopt regulations governing the sharing of information about individuals, entities, and organizations engaged in or reasonably suspected, based on credible evidence, of engaging in terrorist acts or money laundering activities

The 314(a) system has processed 188 requests submitted by ten federal agencies from February 18, 2003 to November 25, 2003. These federal law enforcement organizations have submitted cases in the conduct of 64 terrorism/terrorist financing cases and 124 money laundering cases. Regulations require that law enforcement provide written certification that subjects submitted to FinCEN are reasonably suspected based on credible evidence of engaging in terrorist activity or money laundering. There were 1,256 subjects certified by law enforcement and forwarded by FinCEN to financial institutions through the 314(a) system.

The feedback from law enforcement has been overwhelmingly positive and has resulted in the discovery of hundreds of suspect accounts and transactions in addition to the issuance of the following:

407	Grand Jury Subpoenas
11	Search Warrants
21	Administrative Subpoenas/Summons
3	Indictments

To ensure agencies maintain a narrow focus and submit only those requests that relate to terrorism or significant money laundering activities, FinCEN requires documentation showing the size or impact of the case, the seriousness of the underlying criminal activity, the importance of the case to a major agency program, and any other facts demonstrating its significance. Moreover, agencies must first exhaust traditional means of investigation in cases involving money laundering prior to making a 314(a) request.

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