

U.S. Department of the Treasury
Financial Crimes Enforcement Network

FinCENnews

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FinCEN Awards BSA Direct Contract to EDS

The Financial Crimes Enforcement Network (FinCEN) announced today that it has awarded a contract to EDS, a global information technology services company, for the design, development, implementation, web hosting and support services of a dynamic new information storage and delivery system called "BSA Direct." BSA Direct will streamline and enhance how data collected under the Bank Secrecy Act is stored, accessed and utilized.

Through BSA Direct, FinCEN will be able to provide authorized law enforcement and financial regulatory organizations with web-based access to BSA data and improved analytical tools to ensure that data collected under the BSA is utilized fully and appropriately while preserving the security of this sensitive information.

"It is critical that FinCEN create a system that delivers robust data mining and analytical tools to our customers," said William J. Fox, director of FinCEN. "BSA Direct will enhance FinCEN's ability to control access to BSA information, network agencies with common investigative interest, and improve feedback to the financial institutions that we regulate."

The contract stipulates that BSA Direct will be fully operational by October 2005. In addition to the design, development and deployment of the system, the contract includes annual options for secure web hosting and operations and maintenance for up to five additional years. The full value of the contract award if all options are exercised within the five-year time frame is approximately \$18.5 million.

BSA Direct will support FinCEN's administration of and compliance with the Bank Secrecy Act, the nation's comprehensive anti-money laundering statute. Under the provisions of the BSA, depository institutions and other industries vulnerable to money laundering are required to file reports concerning financial transactions indicative of terror financing, money laundering and other financial crimes. FinCEN analyzes these reports and makes them available to authorized law enforcement and financial regulatory organizations.

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