

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

# FinCENnews



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Contact FinCEN at (703) 905-3770

## **FinCEN Issues SAR Activity Review**

The Financial Crimes Enforcement Network (FinCEN) has issued today its fourth *SAR Activity Review – Trends, Tips and Issues*. This issue of *The Review* contains information related to potential terrorist financing activity as well as an analysis of SAR filings since September 11, 2001 that referred to terrorism.

The *Review* also provides an update of measures taken since the events of September 11th that impact the identification of suspicious activity and the preparation and filing of SARs, including discussion of the expansion of anti-money laundering compliance requirements under the USA PATRIOT Act. Guidance regarding SAR disclosures as part of civil litigation as well as a forum that offers insights on safe-harbor protection for employee references are also included for the benefit of *The Review's* primary audience--the financial services industry.

The *Review* represents a vital, cooperative effort involving financial services representatives, federal law enforcement and regulatory agencies. Included in the report are SAR statistics, patterns and trends of suspicious activity that have been reported, law enforcement investigations that were assisted by SAR information, tips and guidance for financial institutions on form preparation and filing, and an industry forum.

“The *SAR Activity Review* serves as a key focal point in the continuing dialogue between government and the financial community,” said FinCEN Director James F. Sloan. “The financial community has an important role to play in providing potentially useful lead information to law enforcement and it is our job to ensure that our partnership works both ways. This is especially true in the post-9/11 context, when both the public and private sectors have ratcheted up their efforts to prevent terrorist access to our financial systems.”

Financial institutions were required to begin filing SARs in April of 1996 to assist law enforcement in detecting and prosecuting violations of money laundering and other financial crimes. As the SAR program matured, feedback among law enforcement, regulators and the regulated industry about the value of the information being reported was recognized as an important part of on-going efforts to further refine the quality of SAR information.

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Among those that participated in this review were: the American Bankers Association; Independent Bankers Association; Independent Community Bankers of America; American Institute of Certified Public Accountants; Securities Industry Association; Non-Bank Funds Transmitters Group; Federal Reserve Board; Office of the Comptroller of the Currency; Federal Deposit Insurance Corporation; Office of Thrift Supervision; National Credit Union Administration; Federal Bureau of Investigation; U.S. Department of Justice's Asset Forfeiture and Money Laundering Section; U.S. Department of Justice's Criminal Division; U.S. Department of the Treasury's Office of Enforcement; U.S. Customs Service; U.S. Secret Service; Internal Revenue Service; and Financial Crimes Enforcement Network.

The *Review* will be available on FinCEN's website today at [www.fincen.gov](http://www.fincen.gov)

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