

JOINT RELEASE

**National Credit Union Administration (NCUA)
Financial Crimes Enforcement Network (FinCEN)**

FOR IMMEDIATE RELEASE
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NCUA Contact: (703) 518-6330
FinCEN Contact: (703) 905-3770

**NCUA and FinCEN Host First-Ever Joint Seminar on
Bank Secrecy Act Compliance Programs**

More than 2,000 members of the credit union industry participated Tuesday in the first-ever web-based seminar hosted jointly by the National Credit Union Administration (NCUA) and the Financial Crimes Enforcement Network (FinCEN). Entitled “BSA: A Year in Review and Setting the Table for 2007,” the free seminar, known as a Webinar, provided information and guidance to credit unions about their Bank Secrecy Act (BSA) obligations.

The interactive format of the Webinar allowed members of the viewing audience to ask questions that were then answered by a panel of NCUA and FinCEN officials. The panel, which included JoAnn Johnson, NCUA Chairman, and Jamal El-Hindi, Associate Director of FinCEN’s Regulatory Policy and Programs Division, discussed topics that included NCUA’s BSA examination program; top BSA compliance issues; recent regulatory changes; how to prepare for a BSA compliance review; and FinCEN’s role as BSA administrator. The program also included a special presentation on the value of BSA data and how FinCEN uses it. The Webinar will be available on NCUA’s homepage (www.ncua.gov) in approximately 15 days to accommodate those who wish to view the presentation and Q&A session.

“The overwhelming response to this latest in a series of Webinars shows the desire of the credit union community to keep abreast of BSA requirements and learn how to most effectively report their findings,” said NCUA Chairman JoAnn Johnson. “Webinars are a cost-effective means of providing regulatory guidance to a large audience, while providing interactive communication with NCUA officials. I look forward to more presentations as the need and interest dictates.”

“This first-ever joint Webinar hosted by the NCUA and FinCEN is a testament to the cooperative spirit of the two agencies in reaching out to the credit union industry,” said William F. Baity, Acting Director of FinCEN. “I believe this particular outreach effort, because of its accessibility on the web now and in the future, will go a long way in ensuring the credit union industry is informed of its BSA compliance obligations and the utility of the information provided to FinCEN.”

Other participants in the Webinar included: Margaret McPartlin, Trial Attorney, Office of General Counsel, NCUA; Matt Biliouris, Program Officer, Office of Examination and Insurance, NCUA; Nona Tiedge, Assistant Director, Office of Regulatory Analysis, Regulatory Policy and Programs Division, FinCEN; and Anthony Harris, Acting Assistant Director, Office of Compliance, Regulatory Policy and Programs Division, FinCEN.

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The National Credit Union Administration charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of over 85 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

FinCEN is a bureau within the U.S. Department of the Treasury and the administrator of BSA. FinCEN has promulgated regulations requiring financial institutions to report suspicious transactions, as well as implement anti-money laundering and customer identification programs. Financial institutions currently subject to these requirements include, among others, credit unions.