

REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION
1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: June 2007

NO: 07-RA-04

TO: All Federally-Insured Credit Unions

SUBJECT: The SAR Activity Review – Trends, Tips & Issues, Issue 11,
May 2007

Dear Board of Directors:

This Regulatory Alert is to notify you of the May 2007 issue of the *SAR Activity Review – Trends, Tips & Issues* published by the Financial Crimes Enforcement Network (FinCEN). This publication provides information relating to activity reported on Suspicious Activity Reports (SARs). Topics in this issue include:

- Section 2: Trends and Analysis – An update on SARs related to unregistered/unlicensed Money Services Businesses (MSBs) as reported by depository institutions;
- Section 3: Law Enforcement Cases – Including fraud and racketeering cases, transactions with Iran and debt elimination schemes;
- Section 4: Tips on Form Preparation and Filing – The most frequently asked questions related to the proper preparation of a SAR, including:
 - Suspicious Activity Reporting for International Lottery Scams;
 - Date to use when correcting a previously filed SAR; and
 - Filing SARs on individuals using both Individual Taxpayer Identification Numbers (ITINs) and Social Security Numbers (SSNs);
- Section 5: Issues and Guidance – Current issues raised with regard to the preparation and filing of SARs including:
 - Description of debt elimination schemes; and
 - The diverse uses of SAR data.

The SAR Activity Review – Trends, Tips & Issues is published by FinCEN on a periodic basis to provide meaningful information about the preparation, use and value of SARs filed by financial institutions. Previous issues covered a wide variety of topics of interest to credit unions including, but not limited to:

- SAR filing for Unlicensed/Unregistered MSBs (Issue 10, May 2006);
- Continued SAR filing when no law enforcement action has been taken (Issue 10, May 2006);
- SAR filing for “Third Party Receiver of Funds” Scams (Issue 10, May 2006);
- Guidance for providing SARs to appropriate law enforcement entities (Issue 9, October 2005);
- Overview of SAR Training Elements (Issue 8, April 2005)
- Guidance as to what to do when asked for production of SARs (Issue 7, November 2004)

The SAR Activity Review – Trends, Tips & Issues may be found on FinCEN’s web site at: http://www.fincen.gov/pub_reports.html#sar_tti

Sincerely,

/s/

JoAnn M Johnson
Chairman