

REGULATORY ALERT

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

DATE: May 2005 **NO.:** 05-RA-05
TO: All Federally Insured Credit Unions
SUBJECT: USA PATRIOT Act Section 326:
FAQs for Customer Identification Program (CIP)
ENCL: FAQs: Final CIP Rule

Dear Board of Directors:

The USA Patriot Act requires credit unions and other financial institutions to establish and maintain documentation of a Customer Identification Program (CIP). The purpose of the CIP is to reasonably identify members opening accounts.

To ensure consistency among financial institutions, a jointly drafted list of frequently asked questions and answers (FAQs) interpreting CIP requirements has been approved by the Federal Financial Institutions Examinations Council agencies. This list includes both FAQs previously published in January 2004 and new FAQs.

Please note the term "bank" is used interchangeably with "credit union" throughout the joint FAQs to assure consistency with longstanding Treasury and Financial Crimes Enforcement Network (FinCEN) regulations.

If you have other questions about your CIP, please contact your regional office, examiner, or state supervisory authority.

Sincerely,

/s/

JoAnn Johnson
Chairman

Enclosure