

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

FinCENnews

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FinCEN to Reinstate USA PATRIOT Act Section 314(a) Information Requests

The Financial Crimes Enforcement Network (FinCEN) will be reinstating information requests associated with section 314(a) of the USA PATRIOT Act during the week of February 17, 2003, as described below. Generally, section 314 authorizes law enforcement authorities to communicate with financial institutions about suspected money launderers and terrorists, and financial institutions to communicate amongst themselves about such matters.

On November 26, 2002, FinCEN and the primary federal regulators issued a Joint Agency Notice to put into place a brief moratorium on new section 314(a) information requests and compliance with existing requests. During the moratorium, FinCEN, after discussions with relevant federal law enforcement and regulatory agencies, revised the 314(a) information request process to address a number of logistical issues and to develop additional guidance on the information request process. Significant changes include the following:

- 314(a) requests from FinCEN will be batched and issued every two weeks, unless otherwise indicated in the request.
- After receiving a 314(a) request, financial institutions will have two weeks, rather than one week, to complete their searches and respond with any matches.
- Searches will be limited to specific records and, unless otherwise noted, will be a one-time search.
- If a financial institution identifies a match for a named subject, the institution need only respond to FinCEN that it has a match and provide point-of-contact information for the requesting law enforcement agency to follow-up directly with the institution.

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