

# BANK SECRECY ACT CHECKLIST

	Yes	No
1. Has the board approved a compliance program addressing all aspects of BSA including the credit union's Customer Identification Program (CIP) that provides for:		
• A system of internal controls;	_____	_____
• Independent testing;	_____	_____
• An individual responsible for daily compliance; and	_____	_____
• Training for appropriate personnel? NCUA §748.2(b)	_____	_____
2. Has the credit union established a Customer Identification Program (CIP) that provides for:		
• Obtaining basic identifying data for each person opening an account;	_____	_____
• Verification of the identity of any person opening an account;	_____	_____
• Maintenance of records of the information used to verify the person's identity;	_____	_____
• Determination whether the person appears on any federal government list of suspected terrorists; and	_____	_____
• Adequate notice that the credit union will request information to verify identity? §103.121	_____	_____
3. Does the CIP require the following minimum information prior to opening an account:		
a. Name;	_____	_____
b. Date of birth, for an individual;	_____	_____
c. Address;	_____	_____
d. Identification number (taxpayer identification number for U.S. person; for a non-U.S. person a taxpayer identification number, passport number and country of issuance; alien identification card number, or number and country of issuance of any other government-issued document bearing a photo or similar safeguard? §103.121(b)(2)	_____	_____
4. Does the credit union maintain the identifying data for		

5 years after the account is closed? \_\_\_\_\_

5. Does the credit union maintain a descriptive record of any document used to verify identity for 5 years after the account is opened? \_\_\_\_\_

6. Does the credit union maintain a record of the resolution of any discrepancies in basic identifying data for 5 years? \_\_\_\_\_

7. Does the credit union maintain a descriptive record of any non-documentary method used to verify identity for 5 years after the account is opened? \_\_\_\_\_

8. Is a Currency Transaction Report (CTR), IRS Form 4789, filed within 15 days after a transaction in currency over \$10,000 has occurred unless it is an exempt transaction? §103.22(b) \_\_\_\_\_

Note: Multiple transactions totaling more than \$10,000 during any one business day are treated as a single transaction.

9. To be exempt from CTR filing, did the credit union properly file TD Form 90-22.53 – “Designation of Exempt Person? §103.22(d)(3)(i) \_\_\_\_\_

10. If a person has been exempted from CTR filing, has the credit union performed an annual review of the account and renewed, biennially, a statement certifying that the exempt person’s account has been monitored for suspicious activity? §103.22(d)(4) and (5) \_\_\_\_\_

Note: TD Form 90-22.53 must be filed for the biennial renewal of the exempt person designation. The credit union may, but is not required to, use this form to notify Treasury that it has revoked a member’s exempt designation.

11. Does the credit union file a Suspicious Activity Report (SAR) within 30 calendar days after discovery of a suspicious transaction involving \$5,000 or more or for insider abuse of any amount? NCUA §748 (c) and §103.18 \_\_\_\_\_

12. Is the supporting documentation for a SAR retained

by the credit union for 5 years? \_\_\_\_\_

Note: Supporting documentation is not to be sent with the SAR, but retained by the credit union and made available to FinCEN and any appropriate law enforcement agency upon request.

13. Does the credit union adhere to the prohibition regarding the notification to any person that is involved in the activity being reported on a SAR that the activity has been reported? §103.18(e) \_\_\_\_\_

14. Is a Report of Foreign Financial Accounts indicating a financial interest in an account in a foreign country filed annually on or before June 30? §103.24 \_\_\_\_\_

15. Is a record of required information maintained for the issuance or sale by currency of credit union checks, cashier's checks, traveler's checks and money orders for amounts between \$3,000 and \$10,000 including:  
a. Name of purchaser; \_\_\_\_\_  
b. Date of purchase; \_\_\_\_\_  
c. Type(s) of instrument(s) purchased; \_\_\_\_\_  
d. Serial number(s) of each instrument(s) purchased; \_\_\_\_\_  
e. Amount in dollars of each instrument purchased; and \_\_\_\_\_  
f. Method used to verify the identity of the purchaser? \_\_\_\_\_  
§103.29(a)

16. Is a record retained for each extension of credit over \$10,000 (except for those secured by real estate)? §103.33(a) \_\_\_\_\_

17. Is a record retained of each advice, request, or instruction resulting in a transfer of currency or other monetary instruments, funds, checks, etc. over \$10,000 outside the U.S.? §103.33(b) \_\_\_\_\_

18. For funds transfers of \$3,000 or more, does the credit union retain a record of the following information:  
a. Name and address of originator; \_\_\_\_\_  
b. Amount of the payment order; \_\_\_\_\_  
c. Execution date of the payment order; \_\_\_\_\_  
d. Payment instructions; \_\_\_\_\_  
e. Identity of the beneficiary's bank; and \_\_\_\_\_  
f. As many of the following as are received with the order: \_\_\_\_\_

- 1. Name and address of beneficiary; \_\_\_\_\_
  - 2. Account number of beneficiary; and \_\_\_\_\_
  - 3. Any other specific identifier of the beneficiary? \_\_\_\_\_
- §103.33(e)

19. Does the credit union retain, for a period of 5 years either the original or a microfilm or other copy or reproduction of each of the following:
- a. Each document granting signature authority over each deposit or share account? §103.34(b)(1) \_\_\_\_\_
  - b. Each statement, ledger card or other record on each deposit or share account, showing each transaction in, or with respect to, that account? §103.34(b)(2) \_\_\_\_\_
  - c. Each check, draft, or money order drawn on the credit union issued and payable by it, except those drawn for \$100 or less? §103.34(b)(3) \_\_\_\_\_
  - d. Each item in excess of \$100 comprising a debit to a member's deposit or share account? §103.34(b)(4) \_\_\_\_\_
  - e. Each item, including checks, drafts, or transfers of credit, in excess of \$10,000 remitted or transferred to a person, account, or place outside the U.S.? §103.34(b)(5) \_\_\_\_\_
  - f. A record (letter of transmittal, cash letter, or application for a draft or transfer, etc.) of each remittance or transfer of funds, or of currency, other monetary instruments, checks, investments securities, or credit, in excess of \$10,000 to a person, account or place outside the U.S.? §103.34(b)(6) \_\_\_\_\_
  - g. Each check or draft over \$10,000 drawn on or issued by a foreign bank which the credit union has paid? §103.34(b)(7) \_\_\_\_\_
  - h. Each item over \$10,000 received directly from a bank, broker or dealer in foreign exchange outside the U.S.? §103.34(b)(8) \_\_\_\_\_
  - i. A record of each receipt of currency, other monetary instruments, investment securities or checks over \$10,000 from a bank, broker or dealer in foreign exchange outside the U.S.? §103.34(b)(9) \_\_\_\_\_
  - j. With respect to demand deposits, records needed to reconstruct a transaction account and to trace a check in excess of \$100? §103.34(b)(10) \_\_\_\_\_
  - k. A record with the name, address, and taxpayer identification number of the purchases of each certificate of deposit, as well as a description of the instrument, a note of the method of payment, and the date of the transaction? §103.34(b)(11) \_\_\_\_\_

l. A record with the name, address, and taxpayer identification number of any person presenting a certification of deposit for payment, as well as a description of the instrument and the date of the transaction? §103.34(b)(12)

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m. Each deposit slip showing a transaction more than \$100 and showing the currency involved? §103.34(b)(13)

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20. Has the credit union designated a point-of-contact to receive information requests from FinCEN regarding investigations of terrorist activity or money laundering? §103.100(b)(2)(iii)

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Notes: The point-of-contact information is collected on the quarterly call report.

These requests are generally referred to as “Section 314(a) requests.”

21. Does the credit union begin its search for the information request (Section 314(a) request) promptly and complete it within two weeks, reporting any matches to FinCEN immediately? §103.100(b)(2)(ii)

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22. If the credit union wishes to share information with any other financial institution for purposes of identifying and reporting activities involving suspected terrorist activity or money laundering, has it submitted a certification to FinCEN and resubmitted the certification each year for which it plans to share information? §103.110(b)(2)

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Note: Certifications may be submitted by accessing FinCEN’s web site at: [www.fincen.gov](http://www.fincen.gov) and clicking on “Section 314(b) Notif.”

Comments

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