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OCC Publishes Bank Secrecy Act Compliance Handbook

WASHINGTON, D.C. -- The Office of the Comptroller of the Currency announced today that it has updated its examination guidance concerning the Bank Secrecy Act and money laundering. Bank Secrecy Act, an examination handbook, focuses attention on the detection and prevention of money laundering. In particular, the handbook notes that the OCC encourages national banks to adopt "know your customer" policies.

The handbook deals with pass-through accounts (checking accounts for a foreign bank), suspicious conduct and transactions, wire transfer systems and how they can be used for illicit activities, and the types of businesses, transactions and geographic locations that may lend themselves more readily to potential criminal activity. It also includes interagency rules adopted over the last two years to enforce the Bank Secrecy Act.

This handbook includes guidelines and procedures which will be used by OCC's examiners and which will provide banks with more suggestions for preventing their institutions from being used to launder money.

Copies of the Bank Secrecy Act handbook have been mailed to all national banks and OCC examiners. Additional copies of the handbook are available at a cost of \$15 per booklet through orders sent to the Comptroller of the Currency, P.O. Box 70004, Chicago, IL 60673-0004.

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The OCC charters, regulates and supervises approximately 2,800 national banks and 66 federal branches and agencies of foreign banks in the U.S., accounting for more than half the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.