

# REGULATORY ALERT

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

**DATE:** September 2005 **NO.:** 05-RA-06

**TO:** All Federally Insured Credit Unions

**SUBJECT:** The Bank Secrecy Act and Hurricane Katrina Victims

**ENCL:** FAQs: Regarding the Bank Secrecy Act and Hurricane Katrina Victims

Dear Board of Directors:

Following Hurricane Katrina, many individuals have been displaced and may no longer be able to access their primary financial institution.

NCUA encourages credit unions to consider reasonable and prudent steps to assist individuals, who have been displaced by Hurricane Katrina and/or are located in areas damaged by Hurricane Katrina.

To assist with opening of new accounts and processing of non-member transactions, NCUA, federal banking regulators, and the Financial Crimes Enforcement Network have joined together to provide the enclosed guidance concerning compliance with the Bank Secrecy Act (BSA).

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

Sincerely,

/s/

JoAnn Johnson  
Chairman

[Enclosure](#)