



Department of the Treasury Financial Crimes Enforcement Network

FinCEN Educational Pamphlet on the Currency Transaction Reporting Requirement

The Financial Crimes Enforcement Network (FinCEN) is providing an educational pamphlet, “Notice to Customers: A CTR Reference Guide,” for financial institutions and their customers containing information on the currency transaction reporting (CTR) requirement.¹ FinCEN is providing this pamphlet as a resource for financial institutions to help address questions frequently asked by their customers. The pamphlet, which can be provided to customers, uses plain language to explain the CTR reporting requirement to those who may not be familiar with a financial institution’s obligations under the Bank Secrecy Act (BSA). For example, the pamphlet explains that large currency transactions are not illegal, and that financial institutions are required to obtain information from their customers when these transactions do occur. The pamphlet does not alter in any way a financial institution’s BSA reporting requirements and explains that if a customer attempts to break up, i.e. “structure,” transactions in order to evade the CTR reporting requirement there are potential civil and criminal consequences.² In the pamphlet, FinCEN explains what constitutes structuring and provides examples of structured transactions.

Financial institutions are in no way required to use the pamphlet, but they may find it useful for communicating with customers, such as when a customer opens an account and expects to handle large amounts of currency or when a customer has questions about particular currency transactions. While financial institutions are encouraged to educate their employees on the proper use of this pamphlet, it is not intended as a replacement for adequate employee training.

In developing this pamphlet, FinCEN consulted with the Bank Secrecy Act Advisory Group (BSAAG)³ to identify the most efficient and effective method of providing institutions a resource that explains the CTR requirement to their customers. The pamphlet was created out of dialogue between industry, law enforcement, and other regulatory bodies. FinCEN is currently exploring the possibility of printing a supply of these pamphlets. If the printed pamphlet becomes available, financial institutions would be able to request them directly from FinCEN’s website. Until that time, the CTR and the CTR-C versions listed below are available for printing

¹ See 31 CFR §1010.311 (formerly 31 CFR 103.22(b)(1)) [Financial institutions other than casinos]; 31 CFR §1021.311 (formerly 31 CFR 103.22(b)(2)) [Casinos].

² See 31 USC § 5324(d).

³ The BSAAG was established by Congress, to provide a forum for industry, regulators, and law enforcement regarding BSA requirements.

CTR

<http://www.fincen.gov/whatsnew/pdf/CTRPamphletBW.pdf>,

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http://www.fincen.gov/whatsnew/pdf/espanol_CTRPamphletBW.pdf (SPANISH)

http://www.fincen.gov/whatsnew/pdf/espanol_CTRPamphlet.pdf (SPANISH)

CTR-C

<http://www.fincen.gov/whatsnew/pdf/CTR-CPamphletBW.pdf>,

<http://www.fincen.gov/whatsnew/pdf/CTR-CPamphlet.pdf>

Both versions of the pamphlet contain the same text, but offer different printing options.

Questions about this educational pamphlet, or other matters related to compliance with the Bank Secrecy Act and its implementing regulations, may be directed to FinCEN's Regulatory Helpline at (800) 949-2732.