



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN Marks the End of Paper SARs and CTRs Final Reminder for Electronic Filing Requirement

VIENNA, Va. – A Financial Crimes Enforcement Network (FinCEN) requirement that becomes effective next week will result in significant cost savings to the U.S. Government, to financial institutions, and ultimately to U.S. taxpayers. As of Sunday, July 1, 2012, FinCEN forms must be electronically filed (E-Filed). FinCEN will no longer accept most paper filings, and has allowed [extensions and exemptions](#) only in certain circumstances.

“Mandatory E-Filing furthers FinCEN’s continued transition to a more modern and efficient system for both government and industry,” said FinCEN Director James H. Freis, Jr. “It allows for greater data security and privacy compared with paper forms; will make it quicker and easier for law enforcement investigators to follow criminal money; reduces government and industry costs; and diminishes the environmental waste of paper forms.”

Mandatory E-Filing also ensures compatibility with future versions of FinCEN forms. As part of FinCEN’s overall modernization of its IT systems, it announced in March 2012 that it has developed new universal electronic suspicious activity and currency transaction reports to replace the current industry specific paper forms, and issued [guidance](#) to assist institutions filing the new versions, which will become mandatory by March 2013.

All FinCEN forms must be electronically filed with the exception of the Currency and Monetary Instrument Report (CMIR), which is most often completed by individuals upon physically crossing the border into the United States, and FinCEN Form 8300 (Report of Cash Payments Over \$10,000 Received in a Trade or Business). In addition, while FinCEN strongly encourages individuals to electronically file Reports of Foreign Bank and Financial Accounts (FBARs), it has granted a general exemption for mandatory electronic filing for the FBAR until June 30, 2013.

FinCEN is committed to working with financial institutions to increase their understanding of the value of E-Filing and to ease their transition to the modernized and more efficient system. To become an E-Filer, visit the E-Filing System and click [Become a BSA E-Filer](#). Follow the instructions to enroll as a financial institution or as an individual (if filing the FBAR). The enrollment process can take from 5-7 days. If your organization has already enrolled in E-Filing, contact your supervisory user to obtain instructions for enrolling yourself as a general user. For other technology-related questions specific to E-Filing, please call the E-Filing Help desk at 1-866-346-9478.

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FinCEN's mission is to enhance the integrity of financial systems by facilitating the detection and deterrence of financial crime.