



Financial Crimes Enforcement Network

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

FinCEN news releases are available on the Internet and by e-mail subscription at www.fincen.gov.
For more information, please contact FinCEN's Office of Public Affairs at (703) 905-3770.

FOR IMMEDIATE RELEASE

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FinCEN Reports Going Paperless

VIENNA, Va. - In an effort to improve efficiency, reduce government and industry costs, and enhance the ability of investigators, analysts, and examiners to gain better and more timely access to important financial information, the Financial Crimes Enforcement Network (FinCEN) today re-affirmed its [requirement](#), with some extensions and exemptions allowed, that FinCEN reports be filed electronically ([E-Filed](#)) from July 1, 2012.

"E-Filing makes sense from every perspective. Both the government and the filer will save time and money," noted FinCEN Director James H. Freis, Jr. "We listened closely to the industry's concerns, balanced those concerns with the needs of law enforcement, and we are allowing some prudent exemptions. As part of FinCEN's overall modernization of its IT systems, the time has come to move our reporting framework from paper to the electronic age."

Although almost all FinCEN reports fall within the E-Filing mandate, Suspicious Activity Reports (SARs) and Currency Transaction Reports (CTRs) are by far the most commonly filed FinCEN reports and are the primary focus of this initiative. For practical reasons, the Currency and Monetary Instrument Report (CMIR), which is most often completed by individuals upon physically crossing the border into the United States, is not included in the mandate. FinCEN Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business, may also continue to be filed on paper.

FinCEN encourages individuals to E-File FBARs (Reports of Foreign Bank and Financial Accounts) and has made that convenient option available. However, the deadline for mandatory FBAR E-Filing has been exempted until June 30, 2013 to allow time for practical adaptation and notice.

FinCEN today issued a [notice](#) on its Web site detailing three categories for possible exemption, briefly; some Money Services Businesses, or small credit unions, may lack internet access *and* file a limited number of FinCEN reports; some financial institutions who file a large number of

Currency Transaction Reports (CTRs) may need time to adapt their aggregation systems, and; an “other extraordinary circumstances” category. Financial institutions must affirmatively request an exemption within 30 days and await FinCEN’s response. To assist filers with the new requirements a recorded [instructional presentation](#) has been made available today.

For more information about the benefits of using BSA E-Filing, please review the [E-Filing Section](#) on FinCEN's Web site. FinCEN is committed to working with financial institutions to increase their understanding of the value of E-Filing and has issued a [brochure](#) that highlights its benefits. For other technology-related questions specific to E-Filing, please call the BSA E-Filing Help desk at 1-866-346-9478, Option 1.

Other informative links related to the U.S. Department of the Treasury paperless initiatives:

[Comment Request: Proposal that Electronic Filing of Bank Secrecy Act Reports be required.](#)

[Treasury Mandates Electronic Invoicing to Cut Taxpayer Costs, Improve Efficiency](#)

[Treasury Budget Focused on Economic Growth, Departmental Efficiencies](#)

[Treasury's Open Government Plan](#)

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*F*inCEN's mission is to enhance U.S. national security, deter and detect criminal activity, and safeguard financial systems from abuse by promoting transparency in the U.S. and international financial systems.