



Financial Crimes Enforcement Network

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

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FinCEN Guidance Clarifies 314(b) Information Sharing

VIENNA, Va. – The Financial Crimes Enforcement Network today issued [guidance](#) to financial institutions intended to clarify the use of an important information sharing tool made possible by section 314(b) of the USA PATRIOT Act. The guidance clarifies the scope of permissible information sharing covered by the section 314(b) safe harbor. Section 314(b) permits participating financial institutions, upon providing notice to FinCEN, to avail themselves of a statutory safe harbor from civil liability for sharing information with one another to identify and report activities, such as mortgage fraud, that they suspect may involve possible terrorist activity or money laundering.

“Fraud generates dirty money,” noted FinCEN Director James H. Freis, Jr. “In order to be used by a criminal that money needs to be cleaned and integrated into the legitimate financial system. The more information bankers and brokers can share the more the integrity of our financial system will be protected and law enforcement can gain additional sources of valuable information.”

The privacy and security of any shared data is of paramount concern and financial institutions which participate in the section 314(b) information sharing program must maintain adequate procedures to protect the security and confidentiality of such information. Participation in the section 314(b) information sharing is voluntary and utilized at the discretion of the participating financial institution.

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The mission of the Financial Crimes Enforcement Network is to safeguard the financial system from the abuses of financial crime, including terrorist financing, money laundering, and other illicit activity. We achieve this mission by: administering the Bank Secrecy Act; supporting law enforcement, intelligence, and regulatory agencies through sharing and analysis of financial intelligence; building global cooperation with our counterpart financial intelligence units; and networking people, ideas, and information.