



CORPORATE CREDIT UNION GUIDANCE LETTER

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

DATE: April 3, 2012

LETTER No.: 2012-01

TO: The Corporate Credit Union Addressed

SUBJ: Update for Compliance with Section 314(a) of the USA PATRIOT Act of 2001 (P.L. 107-56)

The purpose of this letter is to provide additional guidance to corporate credit unions regarding their responsibilities for complying with section 314(a) of the USA PATRIOT Act of 2001 (P.L. 107-56), related to information requests from FinCEN. This letter supplements the information provided in Corporate Credit Union Guidance Letter 2011-04, dated November 14, 2011.

Based on previous discussions, FinCEN and NCUA originally concluded that corporate credit unions were no longer required to conduct 314(a) searches. This determination was based on the fact corporate credit unions do not service accounts for natural person members. As financial institutions corporate member credit unions are subject to FinCEN 314(a) program compliance. Therefore, searches involving natural person members of member credit unions, corporate searches are a duplication of compliance efforts. The goal of the initial guidance was to reduce, when appropriate, regulatory burden on corporate credit unions and limit any duplication of compliance efforts.

However, corporate credit unions do service some non-financial institution accounts that are not subject to FinCEN 314(a) program compliance (e.g., CUSOs, leagues, league service corporations and other such members).

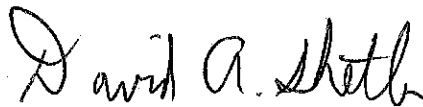
After further consultation FinCEN and NCUA have concluded that corporate credit unions are required to conduct 314(a) searches of non-financial institution entities that are not otherwise subject to FinCEN 314(a) program compliance. Therefore, as of May 1, 2012, corporate credit unions will be reinstated to participate in the 314(a) Program and will again receive the notifications of new 314(a) case postings. Because corporate credit unions do not service accounts for natural person members, only the 314(a) *business* lists are required to be searched. Further, there may be instances when a 314(a) case posting does not contain any businesses, and therefore, corporate credit unions need not conduct a search. As of that date, corporate credit unions will be responsible for conducting those searches of its records and for accessing and reporting on 314(a) information requests as required by the USA PATRIOT Act.

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OCCU will be contacting each corporate credit union in the near future in order to update the Point of Contact List information that we provide to FinCEN.

If you have any questions, please contact this office or your corporate examiner.

Sincerely,



Scott A. Hunt
Director
Office of Corporate Credit Unions

OCCU/

cc: State Supervisors