

Press Releases

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OTS 02-13 - OTS Will Examine For USA Patriot Act Compliance

Office of Thrift Supervision

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For further information

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OTS WILL EXAMINE FOR USA PATRIOT ACT COMPLIANCE

WASHINGTON - The Office of Thrift Supervision (OTS) is reminding thrifts of their responsibilities under the USA Patriot Act, which became law in October.

"OTS and the thrift industry have been working together and along with law enforcement agencies to cut the purse strings of terrorists," said Director James E. Gilleran. "The USA Patriot Act enhanced our ability to cut off the financing of terrorism by strengthening the tools we have to prevent, detect and prosecute international money laundering."

"The staff summary of the act issued to federal thrifts by OTS this month is designed to help them understand and comply with the terms of the act, which covers a broad range of financial activities and institutions," said Gilleran.

All OTS-regulated institutions should ensure that they carefully review the act and regulations as they are issued, and prepare to implement their provisions on time. "We are monitoring compliance with the USA Patriot Act very closely," said Gilleran.

Various provisions of the act go into effect at different times. The first provisions were effective in December 2001, including a requirement that institutions be able to produce customer records or records relating to anti-money laundering compliance within 120 hours of a request from regulators. Other provisions will result in new filing and reporting obligations for some federally-chartered thrifts, as well as certain additional due diligence and record keeping by institutions.

As regulations implementing stages of the act become final, OTS will issue corresponding exam guidance. The synopsis issued today is intended to help thrifts comply with the act in the interim.

The staff summary is available on the OTS web site at www.ots.treas.gov

Staff Summary of USA Patriot Act - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2002-13a.pdf>

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.