

Press Releases

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OTS 03-16 - OTS Helps Prepare Thrifts to Comply with Patriot Act Rules

Office of Thrift Supervision

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For further information

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OTS Helps Prepare Thrifts to Comply with Patriot Act Rules

WASHINGTON -- The Office of Thrift Supervision today issued a checklist for thrifts to use to help them comply with the provisions of new Patriot Act rules dealing with customer identification programs that were published by the Treasury Department in the May 9, 2003, issue of the Federal Register. Customer identification programs must comply with the new rule by October 1, 2003. The checklist is also useful for updating established Bank Secrecy Act anti-money-laundering requirements.

The Patriot Act preparedness check-up was designed by OTS to guide thrifts efforts with implementation of the new rules. It poses a series of questions to help thrifts analyze their current Bank Secrecy Act/anti-money laundering programs; develop a comprehensive program that includes a customer identification program and covers all of the thrifts' business lines; apply the revised program to day-to-day operations; and test the program to ensure that it functions as intended.

In a letter to Thrift CEOs, OTS Managing Director Scott Albinson said that OTS will begin reviewing for compliance with the new regulation in thrift examinations beginning October 1, 2003. He urged thrifts to carefully review the new requirements of the final rule.

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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.