

## Press Releases

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July 28, 2004

### OTS 04-29 - Agencies Issue Bank Secrecy Act Examination Procedures Relating to Section 326 of the USA PATRIOT Act

#### Office of Thrift Supervision

FOR RELEASE at 12:00 Noon EDT

For further information

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#### Joint Release

**Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
Office of the Comptroller of the Currency  
Office of Thrift Supervision**

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### Agencies Issue Bank Secrecy Act Examination Procedures Relating to Section 326 of the USA PATRIOT Act

The federal financial institutions regulatory agencies today issued Bank Secrecy Act (B.S.A.) procedures for examining each domestic and foreign banking organization's customer identification program (CIP) which is required by section 326 of the USA PATRIOT Act (codified in the B.S.A. at 31 U.S.C. 5318(l)). The procedures are designed to help financial institutions fully implement the new CIP requirements and facilitate a consistent supervisory approach among the federal financial institutions regulatory agencies.

The USA PATRIOT Act, signed into law on October 26, 2001, establishes new and enhanced measures to prevent, detect, and prosecute money laundering and terrorism. The regulation implementing section 326 of the Act requires each financial institution to implement a written CIP that includes certain minimum requirements and is appropriate for its size and type of business. The CIP must be incorporated into the financial institution's anti-money laundering compliance program, which is subject to approval by the financial institution organization's board of directors.

Compliance with the regulation was required by October 1, 2003.

CEO Ltr 202 - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2004-29a.pdf>

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, 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 and other documents, visit the OTS web page at [www.ots.treas.gov](http://www.ots.treas.gov).