
**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
State Liaison Committee**

**The 2014 Version of the Bank Secrecy Act/Anti-Money Laundering
Examination Manual**

December 2, 2014

The Federal Financial Institutions Examination Council (FFIEC) today released the 2014 *Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual*. The revised manual provides current guidance on risk-based policies, procedures, and processes for banking organizations to comply with the BSA and safeguard operations from money laundering and terrorist financing. The 2014 version further clarifies supervisory expectations and regulatory changes since the last update of the manual in 2010. The revisions again incorporate feedback from the banking industry and examination staff.

The Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and State Liaison Committee (Agencies) revised the manual in collaboration with the Financial Crimes Enforcement Network (FinCEN), the administrator of the BSA, and the Office of Foreign Assets Control (OFAC). FinCEN and OFAC collaborated on the revisions made to the sections that address compliance with the regulations and sanctions programs that FinCEN and OFAC administer and enforce.

Revisions were made throughout the manual. The sections with more significant revisions are noted in the table of contents with “2014.” Significant updates include:

Suspicious Activity Reporting (SAR) – Incorporated new SAR E-Filing requirements; guidance on the extension of SAR filing for continuing activity; clarification of prohibitions on disclosing a SAR; and guidance on sharing SARs with affiliates.

Currency Transaction Reporting (CTR) – Revised to incorporate new CTR E-Filing requirements and new guidance issued by FinCEN since 2010 related to currency transaction aggregation for businesses and exemptions.

Foreign Correspondent Account Recordkeeping – Included regulations relating to the Comprehensive Iran Sanctions, Accountability, and Divestment Act.

Foreign Bank and Financial Accounts (FBAR) – Incorporated new FBAR filing requirements.

International Transportation of Currency or Monetary Instruments Reporting (CMIR) – Clarified monitoring and reporting obligations under the BSA for international transportation of currency or monetary instruments.

Correspondent Accounts (Foreign) – Included additional guidance in the section on risk mitigation.

Bulk Shipments of Currency – Revised to incorporate FinCEN’s *CMIR guidance for common carriers of currency, including armored car services* (August 1, 2014), and clarify monitoring and reporting obligations under the BSA.

Automated Clearing House Transactions (ACH) – Incorporated National Automated Clearing House Association (NACHA)-The Electronic Payments Association modifications related to international ACH transactions and further defined third-party service providers.

Prepaid Access – Replaced Electronic Cash section and included an expanded discussion of risk factors and risk mitigation related to prepaid access.

Third-Party Payment Processors – Updated to reflect interagency guidance issued since 2010.

Embassy, Foreign Consulate, and Foreign Mission Accounts – Updated to incorporate the interagency guidance on accepting accounts from foreign embassies, consulates, and missions.

Nonbank Financial Institutions – Incorporated new FinCEN regulations for Money Services Businesses (MSBs) related to certain foreign-located persons engaging in MSB activities; new regulations related to prepaid access programs; and guidance regarding virtual currency administrators and exchangers.

Appendix T: BSA E-Filing System – Created to provide examiners with information on the FinCEN BSA E-Filing System.

The 2014 version of the manual is located on the [FFIEC BSA/AML InfoBase](#).