



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-55-2007
June 26, 2007

BANK SECRECY ACT

Requests By Law Enforcement to Keep Accounts Open

Summary: The Financial Crimes Enforcement Network (FinCEN) has issued guidance to financial institutions to address law enforcement agency requests to keep open particular accounts.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act/Anti-Money Laundering Programs

Attachment:

None

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Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at:
<http://www.fdic.gov/news/news/financial/2007/index.html>

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Highlights:

- On June 13, 2007, the Financial Crimes Enforcement Network (FinCEN) issued guidance for financial institutions with regard to requests by a law enforcement agency to keep particular accounts open. The guidance can be found at http://www.fincen.gov/Maintaining_Accounts_Guidance.html.
- Ultimately, the decision to maintain or close an account should be made by a financial institution in accordance with its own standards and guidelines.
- In the event of a request, the financial institution should ask for a written request that states the purpose of the request and the duration, which should not exceed six months. FinCEN recommends that financial institutions maintain documentation of such requests for at least five years after the request has expired.
- If the financial institution chooses to maintain the account, it is required to comply with all applicable Bank Secrecy Act recordkeeping and reporting requirements, including the requirement to file Suspicious Activity Reports, regardless of the status of the investigation.