



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

Financial Institution Letter
FIL-76-2008
August 7, 2008

BANK SECRECY ACT

Intended Retirement of the BSA Magnetic Media Filing Program

Summary: The Financial Crimes Enforcement Network (FinCEN) has announced its intention to retire the Bank Secrecy Act (BSA) Magnetic Media Filing Program (see attached). Financial institutions that currently file their BSA reports using the magnetic media filing system must transition to BSA Electronic Filing (E-Filing) by December 31, 2008.

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:

FinCEN's July 21, 2008, press release announcing the retirement of the BSA Magnetic Media Filing Program

http://www.fincen.gov/news_room/nr/pdf/20080721.pdf

Contact:

Anti-Money Laundering Specialist Marie Edwards at SASFIL@FDIC.gov or (202) 898-3673.

Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at: <http://www.fdic.gov/news/news/financial/2008/index.html>.

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 3501 N. Fairfax Drive, Room E 1002, Arlington, VA 22226 (1-877-275-3342 or 703-562-2200).

Highlights:

- In keeping with its efforts to make BSA filing requirements more secure, efficient and effective, FinCEN recently announced its intention to retire the BSA Magnetic Media Filing Program.
- Current magnetic media filers must transition to BSA Electronic Filing (E-Filing) no later than December 31, 2008.
- BSA E-Filing is a Web-based system that is user ID and password protected and does not require storage media.
- BSA E-Filing supports the filing of both single and multiple BSA reports and uses the same file format as the magnetic media program.
- BSA E-Filing may reduce reporting costs because it does not require the use of tapes or diskettes. Reporting institutions may also experience a decrease in the filing time for a wide range of BSA forms and should expect the rapid receipt of filing acknowledgements.
- Financial institutions currently using the magnetic media program may register to use BSA E-Filing at any time.
- Filers may access details on registration and read an overview of BSA E-Filing at <http://bsaefiling.fincen.treas.gov/index.jsp> or may contact the BSA E-Filing Help Desk at 1-888-827-2778 (option 6) from Monday through Friday, 8 a.m. to 6 p.m. Eastern time.