



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

Financial Institution Letter
FIL-26-2018
May 11, 2018

BANK SECRECY ACT

Customer Due Diligence and Beneficial Ownership Examination Procedures

Summary: The Federal Financial Institutions Examination Council (FFIEC) is releasing the customer due diligence and beneficial ownership sections of the FFIEC Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual.

Statement of Applicability to Institutions with Total Assets under \$1 Billion: This Financial Institution Letter applies to all FDIC-supervised banks and savings associations, including community institutions.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act
Anti-Money Laundering
Counter-Terrorist Financing

Attachments:

[Customer Due Diligence - Overview and Examination Procedures](#)
[Beneficial Ownership for Legal Entity Customers - Overview and Examination Procedures](#)

Contact:

Anti-Money Laundering Specialist Natalie Noyes at AML@FDIC.gov or (202) 898-3673

Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's website at www.fdic.gov/news/news/financial/2018/.

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

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

Highlights:

- The FDIC, in conjunction with the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the National Credit Union Administration is making the customer due diligence (CDD) and beneficial ownership sections of the FFIEC BSA/AML Examination Manual available to the public.
- These manual sections are being released in advance of the May 11, 2018, compliance date for the CDD and Beneficial Ownership Rules to promote transparency in the examination process.
- The manual sections include examination procedures for customer due diligence and beneficial ownership requirements.
- The manual benefits depository institutions by providing information to help assist with BSA compliance and safeguard operations from money laundering and other illicit financial transactions.
- These sections will be incorporated into the next manual update.