



FEDERAL RESERVE BANK *of* KANSAS CITY

January 8, 2015

FFIEC RELEASES REVISED BSA/AML EXAMINATION MANUAL

Attention: Chief Executive Officer and Bank Secrecy Act Officer of Each Tenth District State Member Bank or Holding Company

In Brief: The Federal Financial Institutions Examination Council (FFIEC) has issued a revised Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual, which has been updated to further clarify supervisory expectations and incorporate regulatory changes since the 2010 update. The revised manual reflects the ongoing commitment of the federal banking agencies and the Financial Crimes Enforcement Network (FinCEN) to provide current and consistent risk-based guidance for banking organizations to comply with the BSA and safeguard operations from money laundering and terrorist financing.

Highlights: The FFIEC press release (link provided below) outlines the publishing of the 2014 FFIEC BSA/AML Examination Manual. Additionally, SR Letter 14-10 (link provided below) provides a listing of those sections most impacted by the revision process, which include, but are not limited to, items such as: Currency Transaction Report and Suspicious Activity Report e-filing requirements; Automated Clearinghouse Transaction modification of operating rules established by NACHA; Prepaid Access replacing the prior manual's section titled 'Electronic Banking'; and Nonbank Financial Institutions' new guidance and regulations for money service businesses, prepaid access programs, and virtual currency administrators/exchangers.

As with prior versions of the manual, the 2014 version (link provided below) is a compilation of existing regulatory requirements, supervisory expectations, and sound practices in the BSA/AML area, but it also serves to incorporate regulatory changes and to clarify supervisory expectations since 2010. These updated examination procedures will be used by each federal banking regulatory agency's examiners and will be provided to state banking agencies. The revised BSA/AML examination procedures are effective January 1, 2015 for Federal Reserve examiners.

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Additional Resources: FFIEC BSA/AML Manual Press Release:
<http://www.ffiec.gov/press/pr120214.htm>

SR Letter 14-10:
<http://www.federalreserve.gov/bankinfo/srletters/sr1410.pdf>

FFIEC BSA/AML Manual:
http://www.ffiec.gov/bsa_aml_infobase/documents/BSA_AML_Man_2014.pdf