



The New BSA-CTR & BSA-SAR

The New Form 112: "BSA-CTR", March 5, 2012 10:30 A.M.- 12:30 PM MDT

The New Form 111: "BSA-SAR", March 19, 2012 10:30 A.M.- 12:30 PM MDT



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All U.S. depository institutions are expected to file BSA forms electronically by June 2012. However, the real change is the fact that FinCEN has introduced a new electronic CTR. The current e-filed "legacy form" CTR will be discontinued. Its replacement, the "BSA-CTR," reflects substantive changes to the responsibility to report large currency transactions. It's more sophisticated design breaks down aggregated transactions into individual components. It has many new data fields and a completion sensitivity that generates a need for over 130 different error codes. The BSA-CTR is also designed for use by several different industries. The BSA-CTR is not currently available for use, but instructions have been published. Highlights include:

- Electronic version only; no paper form
- Multi-industry format
- Identifying transaction delivery methods
- New information requirements
- Mandatory filing in 15 days; no extension for electronic filing
- Record retention requirement for supporting documentation
- Initial, amended, and backfiling CTRs
- Use of NAICS codes
- Listing multiple persons involved in the transaction
- Identifying the role of each person involved in the transaction
- Segregating individual transactions in a CTR reflecting aggregated transactions
- Including addresses from all branches involved in aggregated transactions
- Correction procedures
- Error codes
- Disposition of public comments received to date

The New Form 111: "BSA-SAR", March 19, 2012 10:30 A.M.-12:30 P.M. MDT

At about the same time the last depository institution moves to e-filing in 2012, all institutions will be migrating to a new SAR. The new "BSA-SAR" is not currently available, but instructions have been published. They provide information banks need to refurbish their filing processes to accommodate the new form. Regulations that require filing have not changed nor has there been a redesign of the form for several years. Nevertheless, the "BSA-SAR" reflects changes in the categorization of suspicious activity that have a tangible effect on what a depository institution would consider as suspicious activity and how it should be reported. Highlights include:

- Electronic version only; no paper form
- Multi-industry format
- New information requirements
- Including case numbers
- Identifying contact office vs. contact personnel
- Amended SARs
- Joint SARs
- Continuation SARs
- Disposition of public comments received to date on the BSA - SAR
- Adding an Excel compatible file to the SAR as an attachment
- Multiple types of "structuring"
- "Fraud" includes many activities beyond bank fraud
- Identifying specific "red flags" involved in suspicious activity
- Identifying specific "red flags" involved in identification/documentation
- Identifying specific types of mortgage fraud
- Identifying "other" types of suspicious activity
- Identifying product types and instrument(s) involved
- Reporting IP addresses
- Identifying the "subject" (not the suspect)
- The narrative description
- Correction procedures
- Error codes

Presenter

Ken Gollhofer, Pegasus Educational Services, LLC.

Why Participate?

This series reviews instructions for completion of the new forms from the perspective of the filing depository institution, emphasizing the commonalities and the differences between the new forms and the legacy form. Attendees will be in a position to identify and implement the necessary changes to their processes and internal training on identifying suspicious activity and forms completion.

Audience

BSA officers, auditors and trainers with filing responsibilities. Explanations and comments are from an operational, not an IT perspective. This program does not meet the training needs of frontline personnel.

Institute of Certified Bankers: This program has not been pre-approved for ICB credit. Attendees may go to <http://www.aba.com/icb/memberceview> for instructions regarding self-reporting. Estimated credits earned: 2.5 hrs. CLBB/CPB relevant instruction.

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March 19, 2012

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