

Statement from FinCEN Director James H. Freis, Jr. on Security and the Unauthorized Disclosure of Sensitive Bank Secrecy Act Data.

October 11, 2011

“FinCEN continues our commitment to sharing and analyzing Bank Secrecy Act (BSA) data with our various stakeholders in order to safeguard our financial system from the abuses of financial crime, including terrorist financing, money laundering, and other illicit activity. One of our challenges is to insure that this valuable information is properly protected as we utilize it to meet our common goals. In this context, I must remind all of our customers of the need to take appropriate steps to safeguard BSA data and to maintain the confidentiality requirements associated with suspicious activity reports (SARs). The unauthorized release of information collected under the BSA may result in criminal and/or civil sanctions.

As we continue to pursue our critical missions, we must also ensure that the privacy interests associated with BSA data are properly protected. BSA data has proven to be an effective tool in fulfilling our common cause of safeguarding our financial system. We must all continue to take the necessary steps to secure and maintain this valuable source of information.”