



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

FinCEN news releases are available on the Internet and by e-mail subscription at www.fincen.gov.
For more information, please contact FinCEN's Office of Public Affairs at (703) 905-3770.

FOR IMMEDIATE RELEASE

April 16, 2010

CONTACT: (Media) Steve Hudak,
703-905-3770

(Technical) BSA E-Filing Help Desk,
1-866-346-9478, Option 1

FinCEN Encourages Financial Institutions to Consider Benefits of BSA E-Filing

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) continues to encourage financial institutions to electronically file Bank Secrecy Act (BSA) reports, and has issued today a [brochure](#) that highlights the benefits of using the Bank Secrecy Act Electronic Filing System ([BSA E-Filing](#)). E-Filing BSA information increases the timeliness of data availability, reduces the cost of paper processing, and improves data quality.

“FinCEN is committed to working with financial institutions to increase their understanding of the value that E-Filing provides across a variety of forms,” said FinCEN Director James H. Freis, Jr. “We are continually enhancing the system to ensure that the filing process is efficient and user-friendly, and accomplishes our joint efforts to get important information relating to money laundering and terrorist financing to law enforcement in the quickest manner possible.”

BSA E-Filing is a free, Web-based system that is user-ID and password protected. Financial institutions subject to BSA reporting requirements use the system to electronically file a variety of BSA forms, either individually or in batches, through a FinCEN secure network. Currently, more than three out of four BSA filings are electronically submitted. When an institution submits a form through the E-Filing system, it is available to and searchable by law enforcement in two days, rather than up to 11 days if filed on paper.

Beginning today, FinCEN has begun a phased approach that directly encourages institutions that are still filing on paper forms to consider the benefits of E-Filing, including greater streamlining of BSA report submission processes and enhanced audit and recordkeeping capabilities. FinCEN's recent enhancements to BSA E-Filing support the Department of the Treasury's flagship initiative of moving toward a paperless Treasury, referred to in the Department's [Open Government Plan](#). BSA E-Filing provides cost savings for the government and improved response to customers.

For more information about the system or how to enroll, please call the BSA E-Filing Help Desk at 1-866-346-9478 and select option number 1.

###

The mission of the Financial Crimes Enforcement Network is to enhance U.S. national security, deter and detect criminal activity, and safeguard financial systems from abuse by promoting transparency in the U.S. and international financial systems.