



Financial Crimes Enforcement Network

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

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FinCEN Simplifies Structure of its Rules and Regulations; Makes Rules Easier to Find and Follow FinCEN to Implement New Chapter X on March 1, 2011

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) today announced the pending publication of the reorganization of its rules and regulations by centralizing them in their own new Chapter X of Title 31 of the Code of Federal Regulations (CFR). The rule streamlines the Bank Secrecy Act (BSA) regulations into general and industry-specific Parts, ensuring that a financial institution can identify its obligations under the BSA in a more organized and understandable manner. FinCEN has not made any substantive changes to the BSA rules.

“In reorganizing these regulations, FinCEN is making BSA rules more accessible, easier to research and easier to understand,” said FinCEN Director James H. Freis, Jr. “This change will promote the goals of the Bank Secrecy Act to protect the financial system from criminal abuse by facilitating compliance by regulated financial institutions.”

The CFR codifies federal agency rules published in the Federal Register, and is divided into 50 titles that represent broad areas subject to regulation. Each title is divided into chapters which usually bear the name of the issuing agency. Each chapter is further divided into Parts covering specific regulatory areas. Consistent with the practice of other regulatory agencies, FinCEN’s rules have been reorganized and renumbered into a new tenth chapter of Title 31 which appears as “Title 31 Chapter X – Financial Crimes Enforcement Network.”

Because FinCEN regulations developed over many years, during which Congress expanded FinCEN’s authority to address a broad range of financial industries, the regulations were not organized optimally, making them somewhat difficult to navigate. Prior to today’s announcement, FinCEN’s regulations were included in the CFR as Part 103 in Chapter I under “Title 31, Money and Finance: Treasury.”

FinCEN will implement the new Chapter X on March 1, 2011 and until that time, the regulations remain under 31 CFR Part 103.

FinCEN is also making available a Web tool created to facilitate making the transition from the former structure to the new Chapter X. The tool, [Chapter X Citation Translator](#), will provide an automated way for financial institutions to translate a regulatory citation from 31 CFR Part 103 to 31 CFR Chapter X and vice versa.

Today's announcement as submitted to the Federal Register is posted on FinCEN's website. Due to the length of the document, official publication may be delayed for several days.

[UPDATE: Chapter X was published in the [Federal Register](#) on October 26, 2010.]

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FinCEN's mission 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.