



Financial Crimes Enforcement Network

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

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FinCEN to Receive Currency Reports from Clerks of Court Information Collection Will Not Increase Costs

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) today released a new rule, [Requirement That Clerks of Court Report Certain Currency Transactions](#), requiring clerks of court to file currency reports with FinCEN under the authority of Title 31 of the U.S. code. Large currency transactions involving clerks of court, such as payments to make bail, can be indicative of money laundering and other underlying criminal activity. The rule applies to Federal and State clerks of court as well as to the branch of the court authorized to receive bail.

FinCEN's rule will result in no additional burden because clerks of court already are required to report certain currency transactions with the IRS using Form 8300 and will be deemed to comply with FinCEN's rule if they comply with the applicable IRS rule. FinCEN's ability to access and further share Form 8300s filed by clerks of court has been limited to this point because of the restrictions on disclosure applicable to tax returns filed under the authority of the Title 26 of the U.S. code. By requiring that clerks of court also file under the authority of Title 31, with one report satisfying both requirements, FinCEN will be able to better access and share information potentially valuable to law enforcement with no added costs to industry. FinCEN's rule implements an amendment passed by Congress and signed into law in December 2011 under the Consolidated Appropriations Act of 2012.

During calendar year 2010, approximately 7,600 Form 8300s were filed by clerks of court, representing roughly 2 percent of the total number of Form 8300s filed for that year. FinCEN has determined that the information contained in the Form 8300 reports can be highly useful in criminal, tax, and regulatory investigations or proceedings, and in the conduct of intelligence or counter-intelligence activities, to protect against international terrorism. This rule will become effective 30 days after publication in the *Federal Register*.

In addition, FinCEN today issued a technical [final rule](#) change related to exempting certain Currency Transaction Reports (CTRs) that banks may file on customers using cash for payroll purposes. In describing the defining terms related to firms which withdraw more than \$10,000 in

order to pay their US employees in currency, the word “regularly” was replaced with “frequently.” This change conforms the language to other available exemptions and should make it easier for banks to take advantage of this exemption. This change becomes effective upon publication in the *Federal Register*.

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FinCEN’s mission is to enhance the integrity of financial systems by facilitating the detection and deterrence of financial crime.