



Financial Crimes Enforcement Network

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

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FinCEN Seeks Comments on Future Suspicious Activity Report Modernization

VIENNA, Va. – In support of the Financial Crimes Enforcement Network’s information technology modernization efforts, FinCEN has submitted a [notice](#) to the *Federal Register* that requests comments from law enforcement, the financial industry, and the public concerning the future constituent parts of the Suspicious Activity Report (SAR). This [notice](#) does not propose any new regulatory requirements or changes related to current suspicious activity reporting. It seeks input on technical matters as FinCEN transitions from a system originally designed for the submission of paper forms to a modernized IT environment for electronic reporting.

The various Bank Secrecy Act reports that financial institutions submit to FinCEN for inclusion in the BSA data repository provide the vast majority of the valuable information that the BSA makes available to law enforcement and regulatory investigators. Over the years, BSA regulatory requirements developed incrementally so that there came to be different paper SAR forms for different financial industries such as the SAR –DI (Depository Institutions), the SAR-MSB (Money Services Businesses), and the SAR-C (Casinos). The information reported is essentially equivalent for each form, but each is tailored to that specific industry. In addition, the structure of the BSA data repository is currently dependent on the data fields contained in each form, such as name, address, account number, and the “check boxes” that cite particular categories of suspicious activity. This form-dependent structure makes it difficult to change or modify data fields in the data repository, even though types of suspicious activity may evolve or become more, or less, prevalent. It also makes it difficult to analyze the data collected in search of meaningful trends across different industries.

Currently the vast majority of BSA reports are filed electronically. Electronic data can be more efficiently and effectively managed and be independent from the constraints of paper forms, industry-specific terminology, and inflexible data fields. In anticipation of future technological advances and to provide law enforcement with more timely and more precise information,

FinCEN is requesting comments on the future composition of SARs that will help optimize the collection, storage, research, and analysis of suspicious activity information.

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*F*inCEN'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.