



Financial Crimes Enforcement Network

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

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FOR IMMEDIATE RELEASE

September 14, 2011

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FinCEN Proposes Mandatory Electronic Filing of Forms

Requests Comments on Mandating E-Filing to Take Effect on June 30, 2012

VIENNA, Va. – In an effort to improve efficiency, reduce costs for the financial industry, and enhance the ability of investigators, analysts, and examiners to gain better and more timely access to important financial information, the Financial Crimes Enforcement Network (FinCEN) announced today a [proposal](#) that FinCEN reports required under the Bank Secrecy Act (BSA) be filed electronically as from June 30, 2012. Comments on this proposal are welcome for 60 days after its publication in the Federal Register.

“The benefits of E-Filing, both to the government and to the filer, are obvious and compelling,” noted FinCEN Director James H. Freis, Jr. “As more financial institutions migrate to E-filing, they will be impressed with the ease and convenience of using their basic Internet connections, while gaining immediate feedback to continually improve the quality and usefulness of the reported information in the effort to combat financial crimes.”

Electronic, or E-Filing of certain FinCEN reports first became available in 2002. Since then, FinCEN has been building capacity and encouraging the use of E-Filing to save time, money, and effort for both filers and users of the FinCEN data. Currently, about 85 percent of FinCEN reports are filed electronically. BSA E-Filing is a free, web-based electronic filing system that allows filers to submit through a secure network their reports required under FinCEN’s regulations implementing the BSA. BSA E-Filing is a faster and more convenient, secure, and cost-effective method of submitting their reports as well as for receiving confirmation of their acceptance and notices of any errors.

The greater use of BSA E-Filing also assists FinCEN in providing important information relevant to money laundering and terrorist financing investigations to law enforcement in the quickest manner possible. Through BSA E-Filing, reports are available to and searchable by law enforcement in two days, rather than two weeks, for example if filed on paper.

Under this proposal, the Currency and Monetary Instrument Report (CMIR), which is most often completed by individuals upon physically crossing the border into the United States, would be exempted from the E-filing obligation.

Earlier this month, FinCEN made available the [technical specifications](#) to assist programmers in preparing their systems to E-File future large-batch filings of Suspicious Activity Reports (SARs) and Currency Transaction Reports (CTRs), as part of its overall technology improvement efforts and its development of new universal reports. Expected to be available this winter, FinCEN's new SAR and CTR reports will replace all previous industry-specific forms.

For more information about the benefits of using BSA E-Filing, please review the [E-Filing Section](#) on FinCEN's Web site. FinCEN is committed to working with financial institutions to increase their understanding of the value of E-Filing and has issued a [brochure](#) that highlights its benefits and is hosting an informational [webinar](#) for technical professionals on September 29, 2011. For other questions specific to E-Filing, please call the BSA E-Filing Help desk at 1-866-346-9478, Option 1.

Other informative links related to the U.S. Department of the Treasury paperless initiatives:

[Treasury Mandates Electronic Invoicing to Cut Taxpayer Costs, Improve Efficiency](#)

[Treasury Budget Focused on Economic Growth, Departmental Efficiencies](#)

[Treasury's Open Government Plan](#)

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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.