



Financial Crimes Enforcement Network Department of the Treasury

Important Notice for Financial Institutions *FinCEN Extends Deadline for Adopting New CTR and SAR*

December 20, 2011

The Financial Crimes Enforcement Network (FinCEN) is announcing today that the deadline for financial institutions to utilize FinCEN's new Currency Transaction Report (CTR) and Suspicious Activity Report (SAR) for reporting purposes will be extended to March 31, 2013.

FinCEN is extending the deadline partly in response to industry concern about having sufficient time to transition to the new reports, including any necessary changes to their internal processes and/or IT systems. FinCEN had proposed that the new reports be implemented by June 30, 2012, the same date [proposed](#) for ending the paper filing option for FinCEN forms.¹ FinCEN expects this extended timeframe for incorporating the new CTR and SAR to ease the industry's transition to these new reports.

FinCEN developed these new reports in consultation with law enforcement and regulatory agencies and through subsequent public notices in the *Federal Register* that requested comments from law enforcement, the financial industry, and the public concerning the future constituent parts of the CTR, SAR, and Designation of Exempt Person (DOEP). The CTR, SAR, and DOEP information collection requirements were then finalized and approved by the Office of Management and Budget (OMB) (OMB Control Numbers 1506-0064, 1506-0065, and 1506-0013), respectively.² FinCEN will soon make available industry testing arrangements, demonstration reports, and other helpful technical information for the new CTR and SAR, and will subsequently announce when the new reports will be made available for filing purposes.

FinCEN will continue to accept submissions to its Bank Secrecy Act (BSA) E-Filing System that use the most current "legacy" forms (such as the CTR, CTR by Casinos, and industry-specific SARs) until the mandated use of the new reports in 2013. Hence, for a period of over a year, financial institutions will be able to file either the legacy forms or the new reports.

FinCEN expects that the clear benefits associated with the transition to a fully electronic reporting system will support mandating electronic filings of BSA reports as of the proposed date of June 30, 2012. FinCEN will continue to consider the comments received on its proposal, and will follow the normal procedures for concluding the notice process. As reflected in the notice,

¹ The one exception to the proposal for mandatory e-filing as from June 30, 2012, is for the Report of International Transport of Currency or Monetary Instruments (CMIR).

² See http://www.fincen.gov/forms/bsa_forms/.

for those financial institutions unable to meet the proposed electronic filing deadline, FinCEN will consider, based upon certain limited hardship exceptions, specific requests to file the most current paper forms for up to one year past the mandatory electronic filing deadline. Further information on how financial institutions can make such requests will be provided in a future notice.

FinCEN will continue to engage industry and our federal and state regulatory and examination partners on questions and issues arising through the utilization of the new CTR and SAR.

For additional information regarding this notice, please contact FinCEN's Regulatory Helpline at 800-949-2732 for assistance. If you have questions about BSA E-Filing, please call the BSA E-Filing Help Desk at 866-346-9478.