31 CFR Chapter X

Annotated Cross-reference Guide

The following provides an annotated cross-reference guide to the transfer of FinCEN’s regulations from 31 CFR Part 103 to 31 CFR Chapter X on March 1, 2011. This guide is provided for informational purposes only and does not replace or supersede FinCEN’s regulations.

REPORTS REQUIRED TO BE MADE

SAR Filing Requirements

Reports of suspicious transactions. Sets forth the requirements for financial institutions to report suspicious transactions; Federal law (31 USC 5318(g)(3)) provides protection from civil liability for all reports of suspicious transactions made to appropriate authorities.

31 CFR Part 103 31 CFR Chapter X

Determination by the Secretary.
103.12.............................................................................................................................1010.301.

Chapter X General Part SAR Filing Requirements.................................................................1010.320.

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103.20(a)-(f)..................................................................................................................1022.320(a)-(f).

Reports by casinos of suspicious transactions.
103.21(a)-(g)..................................................................................................................1021.320(a)-(g).

Currency Transaction Reporting (CTR) Requirements

Reports of Transactions in Currency. Sets forth the requirements for financial institutions to report currency transactions in excess of $10,000.

31 CFR Part 103

Determination by the Secretary.
103.12..........................................................................................................................................1010.301.

Chapter X General Part CTR Filing Requirements.................................................................1010.310.

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103.22(c)(3)........................................................................................................................1021.313.
Filing of reports.  [CTR Recordkeeping Requirements]

103.27(a)(1).........................................................................................................................1010.306(a)(1).

103.27(a)(2)...............................................................................................................................Deleted.

103.27(a)(3) & (4)......................................................................................................................1010.306(a)(2) & (3).

103.27(d).....................................................................................................................................1010.306(d).

103.27(e).....................................................................................................................................1010.306(e).

**Currency Transaction Reporting (CTR) Exemptions**

**Transactions of Exempt Persons.** Sets forth the requirements for depository institutions to exempt transactions of certain persons from currency transaction reporting requirements.

**31 CFR Part 103**

**Determination by the Secretary.**

103.12...........................................................................................................................................1010.301.

*Chapter X General Part CTR Exemptions*.................................................................1010.310.

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*General.*

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103.22(d)(1) Sentence 2 ...........................................................................................................1010.315.

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103.22(d)(7) ...........................................................................................................1020.315(g).

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103.27(d)...........................................................................................................1010.306(d).

103.27(e)...........................................................................................................1010.306(e).

Identification Requirements

Identification Required. Sets forth the requirement that financial institutions verify the identity of persons conducting currency transactions in excess of $10,000.

31 CFR Part 103

Determination by the Secretary.
103.12...........................................................................................................1010.301.

Identification Required.
103.28...........................................................................................................1010.312.
CMIR Filing Requirements

**Reports of Transportation of Currency or Monetary Instruments.** Sets forth the requirements for filing a report of international transportation of currency or monetary instruments.

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FBAR Filing Requirements

**Reports of Foreign Financial Accounts.** Sets forth an annual filing requirement for persons having a bank, securities or other financial account in a foreign country.

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Requirement for a Trade or Business to Report Receipt of Cash Payments Over $10,000

Reports relating to currency in excess of $10,000 received in a trade or business. Sets forth the requirements that each person engaged in a trade or business who, in the course of that trade or business, receives more than $10,000 in cash in one transaction or in two or more related transactions, must file Form 8300.

31 CFR Part 103

Determination by the Secretary.

103.12 ................................................................................................................................................................. 1010.301.

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Reports of Transactions with Foreign Financial Agencies

Reports of Transactions with Foreign Financial Agencies. Sets forth the requirement that specified financial institutions file reports of certain transactions with designated foreign financial agencies, when the Secretary deems appropriate.

31 CFR Part 103

Determination by the Secretary.

103.12.................................................................................................................................................................1010.301.

Reports of transactions with foreign financial agencies.

103.25(a)-(e)......................................................................................................................................................1010.360(a)-(e).

Reports of Certain Domestic Coin and Currency Transactions

Reports of Certain Domestic Coin and Currency Transactions. Sets forth the requirements for any additional recordkeeping and/or reporting requirements that the Secretary of the Treasury deems necessary to fulfill the purposes of the BSA regulations.

31 CFR Part 103

Determination by the Secretary.

103.12.................................................................................................................................................................1010.301.

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Recordkeeping Requirements for Purchases of Monetary Instruments With Currency

Purchases of Bank Checks and Drafts, Cashier’s Checks, Money Orders, and Traveler’s Checks. Sets forth the requirements that financial institutions maintain records relating to purchases of monetary instruments with currency in amounts between $3,000 and $10,000.

31 CFR Part 103

Determination by the Secretary.

103.12.................................................................................................................................................................1010.301.

Purchases of Bank Checks and Drafts, Cashier’s Checks, Money Orders, and Traveler’s Checks.

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RECORDS REQUIRED TO BE MAINTAINED

Recordkeeping and Retrieval Requirements for Financial Institutions

Records to Be Made and Retained by Financial Institutions. Sets forth recordkeeping and retrieval requirements for financial institutions, including funds transfer recordkeeping and transmittal requirements.

31 CFR Part 103

Determination by the Secretary.
103.31………………………………………………………………………………………………………………………………………………1010.401.

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Sets forth the requirement that persons having a financial account in a foreign country maintain records relating to foreign financial bank accounts reported on an FBAR.

**31 CFR Part 103**

**Determination by the Secretary.**

103.31. Records to be made and retained by persons having financial interests in foreign financial accounts.

**SPECIAL RULES FOR MONEY SERVICES BUSINESSES**

**Registration of Money Services Businesses.** Requirements for money services businesses to register with the U.S. Treasury/FinCEN.

**31 CFR Part 103**

**Registration of money services businesses.**

103.41(a)-(f) Requirements for money services businesses to register.

**GENERAL PROVISIONS**

**31 CFR Part 103**

**Dollars as including foreign currency.**

103.51. Dollars as including foreign currency.

**Photographic or other reproductions of Government obligations.**

103.52(a) & (b) Photographic or other reproductions of Government obligations.

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103.53(a)–(f) Availability of information.

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103.54 Disclosure.
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103.58.................................................................................................................................................1010.830.

Criminal penalty. Sets forth potential criminal penalties for willful violations of 31 CFR Chapter X.
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SPECIAL INFORMATION SHARING PROCEDURES TO DETER MONEY LAUNDERING AND TERRORIST ACTIVITY

31 CFR Part 103

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Money laundering
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Terrorist activity
103.90(b).................................................................................................1010.505(c).

Account
103.90(c).................................................................................................1010.505(a).

Transaction
103.90(d).................................................................................................1010.505(d).

Information sharing between government agencies and financial institutions. Establishes procedures and information sharing between government agencies (foreign, federal, state and local law enforcement) and financial institutions to deter money laundering and terrorist activity.

Definitions.

The definitions in § 103.90 apply.
103.100(a)(1)......................................................................................Deleted.

Financial institution
103.100(a)(2)......................................................................................1010.520(a)(1).

Transmittal of funds
103.100(a)(3)......................................................................................Deleted; but see 1010.100.
Voluntary information sharing among financial institutions. Establishes procedures for voluntary information sharing among financial institutions to deter money laundering and terrorist activity.

Definitions.

The definitions in § 103.90 apply.

Voluntary information sharing among financial institutions.

Information sharing between financial institutions and the Federal Government.

No effect on financial institution reporting obligations.
ANTI-MONEY LAUNDERING PROGRAMS

Anti-Money Laundering Program Requirements

Anti-money laundering program requirements for financial institutions regulated by a Federal functional regulator or a self-regulatory organization, and casinos. Establishes, in part, the standard that that a financial institution regulated only by a federal functional regulator satisfies statutory requirements to establish an AML program if the financial institution complies with the regulations of its federal functional regulator governing such programs.

31 CFR Part 103

Definitions.

Financial Institution
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Casino
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Requirements for financial institutions regulated by a self-regulatory organization, including registered securities broker-dealers and futures commission merchants.
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Anti-money laundering programs for mutual funds.
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Operator of a credit card system
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103.135(c).....................................................................................................................1028.210(b).

Anti-money laundering programs for insurance companies. Sets forth the requirement for insurance companies that issue or underwrite “covered products” to develop and implement a written AML program that is reasonably designed to prevent the insurance company from being used to facilitate money laundering or financing of terrorist activities.

Definitions.

Annuity contract
103.137(a)(1)........................................................................................................1025.100(a).

Bank
103.137(a)(2)........................................................................................................Deleted; but see 1010.100.

Broker-dealer in securities
103.137(a)(3)........................................................................................................Deleted; but see 1010.100.

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Insurance agent
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Insurance broker
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Permanent life insurance policy
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Person
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Customer Identification Program Requirements

Customer Identification Programs for banks, savings associations, credit unions, and certain non-Federally regulated banks. Sets forth the requirement for banks, savings associations, credit unions, and certain non-federally regulated banks to implement a written Customer Identification Program.

31 CFR Part 103

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Federal functional regulator
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U.S. person
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Special Due Diligence for Correspondent Accounts and Private Banking Accounts

31 CFR Part 103

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103.175(a)..............................................................................................1010.100(c).

Beneficial owner
103.175(b)..............................................................................................1010.605(a).

Certification and recertification
103.175(c)..............................................................................................1010.605(b).

Correspondent account.
103.175(d)..............................................................................................1010.605(c).

Correspondent relationship
103.175(e)..............................................................................................1010.605(d).

Covered financial institution
103.175(f)..............................................................................................1010.605(e).

Foreign bank.
103.175(g)..............................................................................................Deleted; but see 1010.100.

Foreign financial institution.
103.175(h)..............................................................................................1010.605(f).

Foreign shell bank
103.175(i)..............................................................................................1010.605(g).
Non-United States person or non-U.S. person
103.175(j)..............................................................................................................................1010.605(h).

Offshore banking license
103.175(k)..............................................................................................................................1010.605(i).

Owner.
103.175(l)..............................................................................................................................1010.605(j).

Person
103.175(m)..............................................................................................................................1010.605(k).

Physical presence
103.175(n)..............................................................................................................................1010.605(l).

Private banking account
103.175(o)..............................................................................................................................1010.605(m).

Regulated affiliate.
103.175(p)..............................................................................................................................1010.605(n).

Secretary
103.175(q)..............................................................................................................................1010.605(o).

Senior foreign political figure.
103.175(r)..............................................................................................................................1010.605(p).

Territories and Insular Possessions
103.175(s)..............................................................................................................................Deleted; but see 1010.100.

United States
103.175(t)..............................................................................................................................Deleted; but see 1010.100.

**Due diligence programs for correspondent accounts for foreign financial institutions.** Sets forth the requirement for certain financial institutions to establish and apply a due diligence program that includes appropriate, specific, risk-based, and, where necessary, enhanced policies and procedures that are reasonably designed to enable the institution to detect and report known or suspected money laundering activity involving any correspondent account for a foreign financial institution.

103.176(a)-(g)................................................................................................................................1010.610(a)-(g).
Prohibition on correspondent accounts for foreign shell banks; records concerning owners of foreign banks and agents for service of legal process. Prohibits a covered financial institution from establishing a correspondent account with a foreign shell bank and requires the financial institution to maintain records identifying the owners of foreign financial institutions.

103.177(a)-(f)...1010.630(a)-(f).

Due diligence programs for private banking accounts. Sets forth the requirement for certain financial institutions to establish and maintain a due diligence program that includes policies, procedures, and controls that are reasonably designed to detect and report any known or suspected money laundering or suspicious activity conducted through or involving any private banking account that is established, maintained, administered, or managed in the United States for a non-U.S. person.

103.178(a)-(e)...1010.620(a)-(e).

Special Measures Under Section 311 of the USA PATRIOT ACT and Law Enforcement Access to Foreign Bank Records

31 CFR Part 103

Summons or subpoena of foreign bank records; Termination of correspondent relationship. Requires a financial institution to provide foreign financial institution records upon the request of an appropriate law enforcement official and to terminate a correspondent relationship with a foreign financial institution.

103.185(a)-(f)...1010.670(a)-(f).

Special measures against Burma.

Definitions.

Correspondent account
103.186(a)(1)...1010.651(a)(2).

Covered financial institution
103.186(a)(2)...1010.651(a)(3).

Burmese banking institution
103.186(a)(3)...1010.651(a)(1).

Requirements for covered financial institutions.
103.186(b)...1010.651(b).
Special measures against Myanmar Mayflower Bank and Asia Wealth Bank.

Definitions.

*Correspondent account*

103.187(a)(1)..................................................................................................................1010.652(a)(2).

*Covered financial institution*

103.187(a)(2)..................................................................................................................1010.652(a)(3).

*Myanmar Mayflower Bank*

103.187(a)(3)..................................................................................................................1010.652(a)(4).

*Asia Wealth Bank*

103.187(a)(4)..................................................................................................................1010.652(a)(1).

Requirements for covered financial institutions.

103.187(b)................................................................................................................................1010.652(b).

Special measures against Commercial Bank of Syria.

Definitions.

*Commercial Bank of Syria*

103.188(a)(1)..................................................................................................................1010.653(a)(1).

*Correspondent account*

103.188(a)(2)..................................................................................................................1010.653(a)(2).

*Covered financial institution*

103.188(a)(3)..................................................................................................................1010.653(a)(3).

*Subsidiary*

103.188(a)(4)..................................................................................................................1010.653(a)(4).

Requirements for covered financial institutions.

103.188(b)................................................................................................................................1010.653(b).

Special measures against VEF Bank.

Definitions.

*Correspondent account*

103.192(a)(1)..................................................................................................................1010.654(a)(1).

*Covered financial institution*

103.192(a)(2)..................................................................................................................1010.654(a)(2).
Subsidiary
103.192(a)(3)...........................................................................................................1010.654(a)(3).

VEF Bank
103.192(a)(4)...........................................................................................................1010.654(a)(4).

Requirements for covered financial institutions.
103.192(b)..................................................................................................................1010.654(b).

Special measures against Banco Delta Asia.

Definitions.

Banco Delta Asia
103.193(a)(1)...........................................................................................................1010.655(a)(1).

Correspondent account
103.193(a)(2)...........................................................................................................1010.655(a)(2).

Covered financial institution
103.193(a)(3)...........................................................................................................1010.655(a)(3).

Subsidiary
103.193(a)(4)...........................................................................................................1010.655(a)(4).

Requirements for covered financial institutions.
103.193(b)..................................................................................................................1010.655(b).

Interpretative Guidance, Administrative Rulings, Notices, Certifications and Re-certifications from the 31 CFR Part 103 Appendices that are still effective will be posted on the FinCEN website only.

If your organization requires additional assistance or guidance regarding the transfer of FinCEN’s regulations to 31 CFR Chapter X, please contact FinCEN’s Regulatory Helpline at (800) 949-2732 ext. 6.