

CHARTER
THE BANK SECRECY ACT ADVISORY GROUP

The Annunzio-Wylie Anti-Money Laundering Act of 1992 ¹(the Act) requires the Secretary of the Treasury to establish a Bank Secrecy Act Advisory Group on Reporting Requirements (the Advisory Group) consisting of representatives of the Departments of the Treasury and Justice, the Office of National Drug Control Policy, and other interested persons, financial institutions, and trades and businesses subject to the reporting requirements of the Currency and Foreign Transactions Reporting Act ² (known as the Bank Secrecy Act) or Section 6050I of the Internal Revenue Code of 1986.

The Advisory Group shall serve as a means by which the Secretary:

receives advice on the manner in which the referenced reporting requirements should be modified to enhance the ability of law enforcement agencies to use the information; and

informs private sector representatives of law enforcement's uses of the referenced reports and suspicious transaction reports provided by financial institutions.

More specifically, the Advisory Group shall:

receive from the Secretary or his designee(s) for consideration and comment, information the Secretary decides to provide regarding his administration and enforcement of the BSA and/or Section 6050I and law enforcement's use of BSA and/or Section 6050I data;

provide the Secretary or his designee(s) advice on ways in which the utility of BSA and/or Section 6050I data can be enhanced by maximizing the use of existing information systems and other means while reducing the impact on affected financial institutions and/or trades or businesses; and

provide the Secretary or his designee(s) advice on ways to enhance the utility to law enforcement of anti-money laundering measures related to the BSA and/or Section 6050I.

¹ Public Law 102-550 at Section 1564 (October 28, 1992).

² U.S. Code Section 5311 et seq.

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THE BANK SECRECY ACT ADVISORY GROUP (cont.)

The Advisory Group shall be convened by the Secretary or his designee(s). Meetings shall be chaired by the Chairman or his designee(s). The Advisory Group shall include two separate working groups, one to address financial institution BSA compliance issues in general and another to address ways in which the financial services industry, trades, and businesses can guard against money laundering and other financial crimes. The Advisory Group shall be further organized as the Chairman or his designee(s) determines would best suit the Group's mandate.

Meetings shall be held in or around Washington, DC at such times and places as the Chairman may designate. Advisory Group Co-Chairs and members shall serve at the pleasure of the Secretary or his designee(s) and shall not be remunerated for their time, services, or travel.