



Special Bulletin

Date: September 21, 2011

From: Finley & Cook, PLLC

To: Casino Management and Casino Compliance Departments

Re: ***FinCEN E-Filing Proposal***

FinCEN issued a proposal September 14, 2011 mandating almost all FinCEN reports required by the Bank Secrecy Act (BSA) be filed electronically as of June 30, 2012. FinCEN offers free electronic filing of reports through their BSA E-Filing system. The proposal's only exception from the mandated electronic filing would be the FinCEN Form 105, *Report of International Transportation of Currency or Monetary Instruments* (CMIR).

Comments on the proposal are due 60 days after its publication in the *Federal Register*. The proposal was published in the *Federal Register* September 16, 2011.

The proposal says the requirement will significantly enhance the quality of the agency's electronic data, improve its analytic capabilities in supporting law enforcement and significantly reduce real costs to the U.S. government and taxpayers. FinCEN said that e-filing allows it to provide information on money laundering and terrorist financing investigations to law enforcement in a searchable format in two days, rather than two weeks, if filed on paper.

FinCEN has provided 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. FinCEN said its new SAR and CTR reports, which are expected to be available this winter, will replace all previous industry-specific forms.

Finley & Cook, PLLC, has had much experience with electronic filing, and in fact have setup and e-filed with FinCEN for many clients for some time. If we can be of any assistance in establishing FinCEN e-filing accounts or developing policies and procedures for your operations for this process please contact us at the number or email below.

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