

RESCINDED



Comptroller of the Currency
Administrator of National Banks
US Department of the Treasury

OCC 2006-33 has been replaced by OCC
2007-29

OCC 2006-33

Subject: Bank Secrecy Act/Anti-Money Laundering
Date: July 28, 2006

To: Chief Executive Officers, BSA Officers, and
Compliance Officers of All National Banks, Federal
Branches and Agencies, Technology Service
Providers, Department and Division Heads, and All
Examining Personnel

Description: Notification on the release of the revised BSA/AML Examination Manual

On July 28, 2006, the Federal Financial Institutions Examination Council (FFIEC) released the revised Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual. The revised manual reflects the ongoing commitment by the federal banking agencies and the Financial Crimes Enforcement Network (FinCEN) to provide current guidance about risk-based BSA policies, procedures, and processes.

Attached is an interagency notification about the release of the manual. This notification includes information about the significant revisions to the manual. The manual's table of contents indicates which sections have been revised.

The 2006 version of the manual is located on the [FFIEC BSA/AML InfoBase](http://www.ffiec.gov/bsa_aml_infobase/default.htm)
[http://www.ffiec.gov/bsa_aml_infobase/default.htm].

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Related Links

- [FFIEC Notification](#)

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision
Financial Crimes Enforcement Network**

**The 2006 Revisions of the Bank Secrecy Act/Anti-Money Laundering Examination
Manual**

July 28, 2006

The Federal Financial Institutions Examination Council (FFIEC) today released the revised Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual. The revised manual reflects the ongoing commitment of the federal banking agencies and the Financial Crimes Enforcement Network (FinCEN) to provide current and consistent guidance on risk-based policies, procedures, and processes for banking organizations to comply with the BSA and safeguard operations from money laundering and terrorist financing. The manual has been updated to further clarify supervisory expectations and incorporate regulatory changes since the manual's 2005 release. The revisions also draw upon feedback from the banking industry and examination staff.

The Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and Office of Thrift Supervision revised the manual in collaboration with FinCEN, the delegated administrator of the BSA. The Conference of State Bank Supervisors served in a consultative role. The Office of Foreign Assets Control (OFAC) collaborated on the revisions made to the section that addresses compliance with regulations enforced by OFAC.

Revised sections within the 2006 version of the manual are noted in the table of contents. Significant revisions and updates to the manual include:

Risk Assessment – Enhanced the discussion of the risk assessment process to offer additional guidance on evaluating and developing a BSA/AML risk assessment.

Automated Clearing House (ACH) Transactions – Created a new ACH Transactions section (with parallel updates to the OFAC section) to provide guidance to examiners assessing the adequacy of a bank's systems to manage the risks associated with ACH activities.

Trade Finance Activities – Revised the overview and related examination procedures to include additional guidance on trade finance gathered from industry and subject matter experts.

Regulatory and Supervisory Guidance – Updated to include changes in regulations and supervisory guidance in the following manual sections: Suspicious Activity Reporting, Foreign Correspondent Account Recordkeeping and Due Diligence, Private Banking Due Diligence Program, Insurance, and Politically Exposed Persons.

Emerging Money Laundering Risks – Incorporated certain information from the *U.S. Money Laundering Threat Assessment* relating to nominee incorporation services and stored value cards.

Reformatting of the manual – Changed the organization and structure of the manual to combine the overview with the procedures sections, and added more distinctive headings. Stylistic changes were made to make the document more user-friendly.

To brief the banking industry and examination staff on the changes to the manual, the federal banking agencies and FinCEN are planning to host teleconference calls in early September. Banking organizations are encouraged to participate in these voluntary sessions. Registration details for the industry conference calls will be communicated through a separate notice.

The 2006 version of the manual is located on the FFIEC BSA/AML InfoBase at:
http://www.ffiec.gov/bsa_aml_infobase/default.htm.