

FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

March 3, 2003

**BANKING SUPERVISION AND REGULATION:  
USA PATRIOT ACT INFORMATION REQUESTS**

To State Member Banks, Bank  
Holding Companies, U.S. Branches  
and Agencies of Foreign Banks,  
and Others Concerned,  
in the Twelfth Federal Reserve District

**U. S. Treasury to Reinstate USA PATRIOT Act Section 314(a) Information Requests**

On November 26, 2002, the Treasury Department announced a brief moratorium on information requests related to Section 314(a) of the USA PATRIOT Act. See our letter dated December 9, 2002. Section 314(a) authorizes law enforcement authorities to communicate with banking organizations and financial institutions about suspected money launderers and terrorists.

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) developed an electronic system to implement Section 314(a). FinCEN sent out its first request over the electronic network on November 4, 2002. Due to problems associated with the mass distribution of information requests, the moratorium was put in place for all new and existing requests until certain logistical issues were addressed and additional guidance could be developed.

**Changes in Information Request Processing**

On February 6, 2003, FinCEN issued a press release advising financial institutions that 314(a) information requests would be reinstated during the week of February 17, 2003. Significant changes to the 314(a) process include the following:

- 314(a) requests from FinCEN will be batched and issued every two weeks, unless otherwise indicated in the request.
- After receipt of a 314(a) request, financial institutions will have two weeks to complete their searches and respond with any matches.
- Searches will be limited to specific records and, unless otherwise noted, will be a one-time search.
- If a financial institution identifies a match for a named subject, the institution need only respond to FinCEN that it has a match and provide contact information for the requesting law enforcement agency to follow-up directly with the institution.

**Correct Contact Information**

FinCEN also issued general instructions, which will be provided with each 314(a) request, and Frequently Asked Questions (FAQs) concerning the revised 314(a) request process. FinCEN has sent a copy of the instructions and FAQs (either by e-mail or fax) to each financial institution on its current distribution list. If your institution has received this fax or e-mail, then the contact information

FinCEN has regarding your institution is correct and no further action is required. If your institution has not received this email or fax by now, your contact information may not be correct. Please report this by e-mailing the correct contact information to [patriotact@frb.gov](mailto:patriotact@frb.gov).

In order to ensure the most effective distribution of information requests about matters related to money laundering and terrorist funding activities, banking organizations are requested to assure that FinCEN has the most complete and up-to-date contact information possible. The FAQs list the points of contact that can be used by banking organizations to provide new or updated information.

**Additional information**

All circulars are available on the Internet through the Federal Reserve Bank of San Francisco's Internet site, at <http://www.frbsf.org/banking/letters>. For additional information about 314(a) requests, please contact the FinCEN Regulatory Helpline at 1-800-949-2732, or our Banking Supervision and Regulation Department at (415) 974-2896.

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