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Commissioner

TEXAS DEPARTMENT OF BANKING

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INDUSTRY NOTICE 2013-7

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Mandatory BSA E-Filing Reminder for Banks and MSBs

On February 24, 2012, the Financial Crimes Enforcement Network (FinCEN) issued a [final notice](#) requiring the electronic filing of most FinCEN reports by July 1, 2012. The deadline for mandatory E-Filing has passed; therefore, institutions now must file FinCEN reports electronically. Institutions filing reports in paper format after the mandatory deadline will receive a notice from FinCEN indicating that they have been identified as filing paper reports, and will be directed to the BSA E-Filing System. FinCEN allowed a process by which institutions may apply for a limited duration hardship exemption from the requirement to file reports electronically beginning July 1, 2012. Through this process, FinCEN granted a very limited number of temporary exemptions to institutions that follow FinCEN procedures, and demonstrated a substantial hardship in meeting the July 1, 2012, requirement. After December 31, 2012, financial institutions that received an exemption to provide additional time for major system conversions that have not yet completed transitions to electronic batch or computer-to-computer filings will need to file all required reports with FinCEN via discrete electronic filing until such transitions are complete.

FinCEN has released the new electronic format for filing CTRs and SARs. Mandatory usage of the new format is March 31, 2013, and the time-frame for filing CTRs electronically will be 15 days instead of the current 25 days.

FinCEN may impose civil money penalties for noncompliance with their regulations, including \$500 for each negligent currency transaction or suspicious activity reporting violation under 31 C.F.R. § 1010.820.

For more information on [BSA Forms and Filing Requirements](#), visit the FinCEN web site.