



Federal Deposit Insurance Corporation

550 17th Street NW, Washington, DC 20429

Division of Risk Management Supervision

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June 27, 2014

DEPT. OF FINANCIAL INSTITUTIONS
OLYMPIA, WASHINGTON

Mr. Scott Jarvis
Director
Washington State Department of Financial Institutions
P.O. Box 41200
Olympia, Washington 98504-1200

Dear Mr. Jarvis:

The purpose of this letter is to share information that we have provided to FDIC examiners regarding a financial institution's Bank Secrecy Act (BSA) obligations when providing financial services to marijuana-related businesses.

The Financial Crimes Enforcement Network (FinCEN) and the U.S. Department of Justice (DOJ) recently issued guidance regarding marijuana-related businesses. The FinCEN guidance outlines the customer due diligence expectations and reporting requirements under the BSA, identifies obligations of financial institutions when providing services to marijuana-related businesses that have been licensed pursuant to state law, and addresses the recent DOJ guidance.

We have shared the FinCEN and DOJ guidance with our examiners. Further, we instructed our examiners to determine whether financial institutions working with marijuana-related businesses are following the FinCEN guidance.

We hope you find this information helpful. If you have other questions, please contact Associate Director Lisa D. Arquette at 202-898-8633.

Sincerely,

Doreen R. Eberley
Director