



National Credit Union Administration

July 18, 2014

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DEPT. OF FINANCIAL INSTITUTIONS
OLYMPIA, WASHINGTON

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

Mr. Jarvis:

As you are aware, the Financial Crimes Enforcement Network (FinCEN) recently issued guidance regarding a financial institution's Bank Secrecy Act (BSA) obligations when providing financial services to a state licensed marijuana-related business. The FinCEN guidance, issued in light of recent state initiatives to legalize marijuana-related activity and in coordination with recently-issued guidance from the Department of Justice concerning marijuana-related enforcement priorities, outlines customer due diligence expectations and reporting requirements under the BSA.

I am writing to inform you that NCUA has provided the FinCEN guidance to agency examiners, who are responsible for determining the compliance of financial institutions that provide service to marijuana-related businesses.

I hope you find this information useful. If you have questions, please contact Tim Segerson, Deputy Director of Examination and Insurance, at 703-518-6397.

Sincerely,

A handwritten signature in cursive script that reads 'Larry Fazio'.

Larry Fazio
Director
Office of Examination and Insurance

cc: Linda Jekel, Director of Credit Unions