



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKS

P.O. Box 41200 • Olympia, Washington 98504-1200

Telephone (360) 902-8704 • TDD (360) 664-8126 • FAX (360) 704-6904

<http://www.dfi.wa.gov/banks>

TO: All Washington State-chartered Trust Companies
RE: Compliance with the Federal Financial Crimes Rules and Regulations
DATE: November 30, 2016

The Washington State Department of Financial Institutions Division of Banks (Division of Banks) is reminding all trust companies of the applicable federal rules and regulations relating to financial crimes including, primarily the FinCEN 314(a) program.

I. FinCEN Section 314(a)

Section 314(a) of the USA PATRIOT Act of 2001 required the Secretary of the Treasury to adopt regulations to encourage information sharing between law enforcement authorities and financial institutions regarding individuals, entities, and organizations engaged in *or* reasonably suspected of engaging in terrorist activity or acts of money laundering. In September 2002, the final rule was issued by FinCEN which outlined the 314(a) process.

Utilizing an expedited communication system, FinCEN's Section 314(a) process enables law enforcement to periodically canvass the nation's financial institutions for potential lead information that might otherwise never be uncovered. Financial institutions are then required to query their records for data matches, which if found, are reported to FinCEN. This partnership between the financial community and law enforcement, as established under the USA PATRIOT Act, allows disparate elements of information to be identified, centralized, and rapidly evaluated.

II. Designating the Point(s) of Contact

Financial institutions, as defined in 31 CFR Chapter X and 31 U.S.C. § 5312(a)(2), *including* Washington state-chartered banks, credit unions, and non-depository trust companies *are required* to perform 314(a) reviews. To facilitate these reviews, institutions must designate an individual as a Point of Contact for responsibility and oversight of the 314(a) process.

III. Process

Section 314(a) notifications are generated from FinCEN about every two weeks; *however, they may occur more frequently and have different response times assigned.* The institution's Point of Contact will receive an e-mail notification that the 314(a) list is available for review. Within ten days (*or less if a special request*) from the date of the notice, the institution must check the required records. The 314(a) list should be compared to all account holders of record during the previous twelve months. In addition, transactions involving non-account holders must be checked for the prior six months. If a match exists, the institution must promptly notify FinCEN.

The Section 314(a) searches are conducted through FinCEN. In order enroll with FinCEN, the institution's regulatory agency, in this case the Division of Banks, will send in the necessary Point of Contact information directly to FinCEN. The following items must be provided to update or add your financial institution's Point of Contact information:

- Financial institution information:
 - Name
 - Tax ID Number
 - Charter Number (or Other Identifier)
 - Mailing Address
 - Website Address

- Point of Contact information:
 - Name and Title
 - E-mail Address
 - Telephone and Facsimile Numbers

IV. Instructions:

If your institution is not currently enrolled in the 314(a) program, or if you would like to update your Point of Contact information with FinCEN, please complete the attached form and return it to DFI.

If your institution is already enrolled in the 314(a) program, and there are no updates regarding your Point of Contact information, no further action is needed at this time.

For additional information on the 314(a) program, please visit the FinCEN website at <https://www.fincen.gov/>.



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To properly comply with the USA PATRIOT Act, please complete the following to enroll in the FinCEN 314(a) program.

Financial Institution Name

TIN Number

Charter Number or Other Identifier

Mailing Address (Street Number, P.O. Box, City, State and Zip Code)

Web Address

Point of Contact Name and Title

E-Mail Address of Point of Contact

Telephone and Facsimile Numbers for Point of Contact

Please return this completed form to DFI by one of the following methods:

U.S. Mail

Department of Financial Institutions
Division of Banks
PO Box 41200
Olympia, WA 98504

-or-

Email

Department of Financial Institutions - Division of Banks
General email: banks@dfi.wa.gov