

NCUA REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street Alexandria, VA 22314

DATE: September 18, 1996

NO: 96-RA-6

TO ALL FEDERALLY INSURED CREDIT UNIONS:

RE: FinCEN Advisory

The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has recently begun publishing the *FinCEN Advisory*. Treasury has requested NCUA's assistance in distributing the information to all federally insured credit unions. The *FinCEN Advisory* is designed to keep financial institutions, regulatory agencies and law enforcement agencies advised of the trends and developments related to money laundering and financial crime. Advisories will be published periodically and will be distributed to all federally insured credit unions as part of NCUA's effort to keep you informed.

Enclosed are the first five editions. The first issue briefly describes FinCEN and basic facts about money laundering. The second issue highlights problems in the Seychelles, while the third issue answers questions regarding new BSA recordkeeping rules. The fourth issue provides a report on the Financial Action Task Force's Money Laundering Typologies, and the fifth issue addresses the recent court decision concerning the "safe harbor" provision of the Bank Secrecy Act.

Comments about the *FinCEN Advisory* should be addressed to the Financial Crimes Enforcement Network, Office of Communications, U.S. Department of the Treasury, 2070 Chain Bridge Road, Vienna, VA 22182 or faxed to (703) 905-3885.

Sincerely,

Norman E. D'Amours
Chairman

Enclosures (go to [FinCEN Web site](#))

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