

REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION
1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: November 2009 **NO:** 09-RA-15
TO: All Federally-Insured Credit Unions
SUBJECT: Issue 16 of the SAR Activity Review – Trends, Tips & Issues,
October 2009

Dear Board of Directors:

The Financial Crimes Enforcement Network (FinCEN) published the October 2009 Issue 16 of *The SAR Activity Review – Trends, Tips & Issues*. This publication provides information relating to activity reported on Suspicious Activity Reports (SARs). Topics in this issue include:

- Section 2: Trends and Analysis – This section provides an update on the patterns of SAR filings related to mortgage loan fraud and the trends and the benefits of using FinCEN's Bank Secrecy Act (BSA) E-Filing System.
- Section 3: Law Enforcement Cases – This section provides summaries of investigations where BSA data played an important role in the successful investigation and prosecution of criminal activity. Examples include money laundering cases related to mortgage fraud, medical fraud, tax evasion, and structuring schemes.
- Section 4: Issues & Guidance – This section discusses current issues raised with regard to the preparation and filing of SARs. Two sections of interest to credit unions are *Law Enforcement Suggestions When Preparing SARs*, and *Avoiding Common Errors in SARs*.
- Section 5: Industry Forum – Representatives from the financial services industry offer insight into some aspects of compliance management and fraud prevention. This section provides an updated view of the objectives and elements an independent audit program should consider.

The SAR Activity Review – Trends, Tips & Issues is published by FinCEN on a periodic basis to provide meaningful information about the preparation, use and value of SARs filed by financial institutions. The report can be found on FinCEN's web site at: http://www.fincen.gov/news_room/rp/sar_tti.html.

Sincerely,

/s/

Debbie Matz
Chairman