

RESCINDED



Comptroller of the Currency
Administrator of National Banks
US Department of the Treasury

OCC 2004-34 has been replaced by the
FFIEC BSA/AML Examination Manual

OCC 2004-34

Subject: Bank Secrecy Act
Date: July 28, 2004

**To: Chief Executive Officers and Compliance Officers
of All National Banks, Department and Division Heads,
and All Examining Personnel**

Description: Examination Procedures

The USA PATRIOT Act, signed into law on October 26, 2001, establishes new and enhanced measures to prevent, detect, and prosecute money laundering and terrorism. The measures directly affecting national banks have been set forth as amendments to the Bank Secrecy Act (BSA) (31 CFR 103). The regulation implementing section 326 of the act that addresses customer identification program requirements became effective June 9, 2003. Compliance with the regulation was required by October 1, 2003 (31 CFR 103.121).

The Comptroller of the Currency (OCC), in tandem with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration, has developed examination procedures to evaluate national banks' compliance with section 326 (attached). The procedures were designed to help banks implement the new requirements and facilitate a consistent supervisory approach among the banking agencies.

OCC examiners will use the procedures during Bank Secrecy Act/anti-money-laundering examinations of national banks, and federal branches and agencies of foreign banks. The examination procedures allow examiners to tailor the examination scope according to the reliability of the bank's compliance management system and the level of risk assumed by the institution.

The OCC plans to incorporate these procedures in an update to the *Comptroller's Handbook* series. Until the revised handbook is issued, examiners will use the attached procedures. As other provisions of the act are implemented by regulation, additional procedures will be issued in a similar format. OCC employees are available to assist banks with the new requirements and procedures, and questions may be directed to your supervisory office or to the Compliance Division at (202) 874-4428.

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