

NCUA LETTER TO CREDIT UNIONS

**NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314**

DATE: February 2008 LETTER NO.: 08-CU-03

TO: Federally Insured Credit Unions

**SUBJ: Reporting of Currency Transactions for
Sole Proprietorships And Legal Entities
Operating Under a "Doing Business As" Name**

Dear Board of Directors,

The Financial Crimes Enforcement Network (FinCEN) recently released an administrative ruling to clarify the currency transaction report (CTR) filing obligations when reporting transactions involving sole proprietorships and legal entities operating under a "doing business as" (DBA) name. This ruling, FIN-2008-R001, is replacing a previous ruling, FIN-2006-R003.

A sole proprietorship is a business in which one person owns all the assets and owes all the liabilities. When filing a CTR involving a sole proprietorship, credit unions are required to complete one section 'A', containing the owner's name, social security number, home address, date of birth and occupation, as well as the DBA name. Only one section 'A' is required, even if the business operations have a different address and tax identification number than its owner.

This ruling also applies to CTRs filed on legal entities operating under a DBA name. Credit unions are required to complete one section 'A' containing the entity's name, Employer Identification Number (EIN), address and business activity, as well as the DBA name.

A complete copy of FIN-2008-R001, as well as several examples of the CTR filing methods discussed in this ruling is located at:
http://www.ffiec.gov/bsa_aml_infobase/default.htm.

If you have any questions regarding FIN-2008-R001, please contact your district examiner, regional office, or state supervisory authority.

Sincerely,

/s/

JoAnn Johnson
Chairman