



OCC BULLETIN

Comptroller of the Currency
Administrator of National Banks

Subject: Bank Secrecy Act/
Anti-Money-Laundering

Description: Notice of Proposed Rule Making? Customer
Identification Programs for Banks, Savings
Associations, and Credit Unions

TO: Chief Executive Officers and Compliance Officers of All National Banks and Federal Branches and Agencies, Department and Division Heads, and All Examining Personnel

This bulletin transmits a notice of proposed rule making jointly published by the U.S. Treasury Department, through the Financial Crimes Enforcement Network (FinCEN), the federal banking agencies, and the National Credit Union Administration on July 23. The attached proposal implements section 326 of the USA PATRIOT Act for banks, savings associations, and credit unions. Section 326 regulations for other nonbank financial institutions were issued separately.

Section 326 requires regulations to be issued that set out minimum account opening identification and verification standards for financial institutions. Final regulations must be effective by October 25.

Comments on the proposed rule may be submitted to the Office of the Comptroller of the Currency on or before September 6. Because paper mail in the Washington area may be subject to delay, interested individuals are encouraged to e-mail or fax comments to

Internet address: regs.comments@occ.treas.gov
Fax number: (202) 874-4448

The proposed regulation requires all banks to implement a customer identification program (CIP) that is appropriate given the bank's size, location, and type of business. The CIP must be written, incorporated into the bank's anti-money-laundering/Bank Secrecy Act program, and approved by the bank's board of directors or a committee of the board. The proposed regulation requires that the CIP include

- ? Risk-based procedures to verify the identity of customers (persons seeking to open accounts and any signatories on the accounts), including procedures that
 - ? Specify the identifying information that the bank must obtain from any customer, at a minimum: name; address; for individuals, date of birth; an identification number, and
 - ? Describe how the bank will verify the information provided by the customer either through documents or by using nondocumentary methods.
- ? Procedures to record identifying information provided by the customer, the methods and results of any measures undertaken to verify identity, and the resolution of any discrepancies

in identifying information obtained. Records must be maintained for five years after the date the account is closed.

- ? Procedures for determining whether the customer appears on any list of known or suspected terrorists or terrorist organizations provided to the bank by any federal government agency.
- ? Procedures for providing customers with adequate notice that the bank is requesting information to verify their identity.

You can find a link to the proposed regulation on the FinCEN Web site,
<http://www.treas.gov/fincen/>.

Questions about the proposed regulation may be directed to your OCC supervisory office, the Compliance Division at (202) 874-4428, or the Legislative and Regulatory Activities Division at (202) 874-5090 or (202) 874-3295.

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