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The Bank Secrecy Act

The Currency and Foreign Transactions Reporting Act of 1970, its amendments, and the other statutes relating to the subject matter of that Act, have come to be referred to as the Bank Secrecy Act (BSA). The BSA authorizes the Department of the Treasury to impose reporting and other requirements on financial institutions and other businesses to help detect and prevent money laundering. Specifically, the regulations implementing the BSA require financial institutions to, among other things, keep records of cash purchases of negotiable instruments, file reports of cash transactions exceeding $10,000 (daily aggregate amount), and to report suspicious activity that might signify money laundering, tax evasion, or other criminal activities. The BSA is sometimes referred to as an "anti-money laundering" (AML) law or jointly as “BSA/AML,” and is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1960, 31 U.S.C. 5311-5314, 5316-5336, and includes notes thereto.

BSA Statute

12 U.S.C. 1829b - Retention of records by insured depository institutions

12 U.S.C. 1951 - Congressional findings and declaration of purpose
12 U.S.C. 1952 - Reports on ownership and control
12 U.S.C. 1953 - Recordkeeping and procedures
12 U.S.C. 1954 - Injunctions
12 U.S.C. 1955 - Civil penalties
12 U.S.C. 1956 - Criminal penalty
12 U.S.C. 1957 - Additional criminal penalty in certain cases
12 U.S.C. 1958 - Compliance
12 U.S.C. 1959 - Administrative procedure
12 U.S.C. 1960 - Safe harbor with respect to keep open directives

31 U.S.C. 5311 - Declaration of purpose
31 U.S.C. 5312 - Definitions and application
31 U.S.C. 5313 - Reports on domestic coins and currency transactions
31 U.S.C. 5314 - Records and reports on foreign financial agency transactions

31 U.S.C. 5316 - Reports on exporting and importing monetary instruments
31 U.S.C. 5317 - Search and forfeiture of monetary instruments
31 U.S.C. 5318 - Compliance, exemptions, and summons authority
31 U.S.C. 5318A - Special measures for jurisdictions, financial institutions, international transactions, or types of accounts of primary money laundering concern
31 U.S.C. 5319 - Availability of reports
31 U.S.C. 5320 - Injunctions
31 U.S.C. 5321 - Civil penalties
31 U.S.C. 5322 - Criminal penalties
31 U.S.C. 5323 - Whistleblower incentives and protections
31 U.S.C. 5324 - Structuring transactions to evade reporting requirement prohibited
31 U.S.C. 5325 - Identification required to purchase certain monetary instruments
31 U.S.C. 5326 - Records of certain domestic transactions

[31 U.S.C. 5327 and 5328 have been repealed. Section 5327, relating to financial institutions reporting on customers, was repealed in 1996. Section 5328, relating to protections for whistleblowers, was repealed by the National Defense Authorization Act for Fiscal Year 2021.]

31 U.S.C. 5329 - Staff commentaries
31 U.S.C. 5330 - Registration of money transmitting businesses
31 U.S.C. 5331 - Reports relating to coins and currency received in nonfinancial trade or business
31 U.S.C. 5332 - Bulk cash smuggling into or out of the United States
31 U.S.C. 5333 - Safe harbor with respect to keep open directives
31 U.S.C. 5334 - Training regarding anti-money laundering and countering the financing of terrorism
31 U.S.C. 5335 - Prohibition on concealment of the source of assets in monetary transactions
31 U.S.C. 5336 - Beneficial ownership information reporting requirements

Codified BSA Regulations

On March 1, 2011, FinCEN transferred its regulations from 31 CFR Part 103 to 31 CFR Chapter X as part of an ongoing effort to increase the efficiency and effectiveness of its regulatory oversight.

The Federal Register

The Federal Register contains final regulations issued after the date of codification, as well as Notices of Proposed Rulemaking. Notices that FinCEN has submitted to the Federal Register are located here.

Federal Crime of Money Laundering - Title 18, U.S. Code, Crimes and Criminal Procedure

Federal Crime of Operating an Unlicensed or Unregistered Money Transmitting Business - Title 18 U.S. Code, Crimes and Criminal Procedure

BSA Timeline