



New Currency Transaction Report

The Financial Crimes Enforcement Network (FinCEN) provided guidance on using their new Currency Transaction Report (CTR) in March 2012. At that time, FinCEN announced that they would continue to accept submissions of the “legacy” report (i.e. prior version), but only until March 31, 2013. Use of the new CTR is mandatory on April 1, 2013. At this same time, filers must also comply with a 15-day filing timeframe.

Alert Date: September 5, 2012

Mandatory Use Date: April 1, 2013

Links: [Guidance](#)
[New CTR E-Filing Requirements](#)

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The use of FinCEN’s new CTR form is mandatory beginning April 1, 2013. At that time, institutions must discontinue use of any prior versions of the form as FinCEN will no longer accept them.

What Changed?

Previously, FinCEN allowed a 25-day e-filing timeframe for CTRs. While users may continue to follow that timeframe through March 31, 2013; the e-filing timeframe for CTRs will be reduced to only 15-days on April 1, 2013.

The new CTR form contains a variety of changes and new fields. Examples include:

- **Gender** – The new form contains a field to indicate the gender (if known) of any person involved in the transaction(s). This does not create a new requirement to collect such information and the use of this field is not mandatory.
- **NAICS Codes** – The new form also contains a field for filers to provide a North American Industry Classification System (NAICS) code. The NAICS code entered is to reflect the occupation or type of business that is entered in a separate field related to the person involved in the transaction. FinCEN’s website (<http://bsaefiling.fincen.treas.gov/main.html>) includes a link to the NAICS codes.
- **Email Address** – A field is now available to provide the email address (if available) of any person involved in the transaction(s).
- **Amount and Type of Transaction(s)** – The new CTR provides additional transaction fields that allow filers to provide greater detail and breakdown of each transaction. These new fields, for “cash in” and “cash out”, allow users to specify various transaction types. These transaction types may then be added together to reflect the “total cash in” or “total cash out” as applicable.

The new form content does not create any new obligation or changes to regulatory requirements for the filing institution.

What Does the New CTR Look Like?

FinCEN has provided a preview (PDF) version of the new CTR report on the BSA E-Filing System’s User Test System website. This document may be found [here](#).

Are There Any Additional Resources?

FinCEN has provided detailed, new CTR e-filing requirements. The link to that information is included above. This information provides an error code list, error correction instructions, as well as other aids.

Recommendations for Next Steps

By April 1, 2013:

1. Update BSA procedures, as needed, to document implementation of the new form. Also update procedures to reference the 15-day filing requirement and the new error correction instructions.
2. Provide training to staff regarding the reporting of additional information related to any person involved in the transaction(s).
3. Provide training to staff that submit CTRs and provide them with FinCEN’s guidance, as well as the e-filing instructions. Ensure they are aware of the 15-day filing requirement.