



New Suspicious Activity Report

The Financial Crimes Enforcement Network (FinCEN) provided guidance on using their new Suspicious Activity Report (SAR) 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 SAR is mandatory on April 1, 2013.

Alert Date: September 5, 2012
Mandatory Use Date: April 1, 2013
Links: [Guidance](#)
[New SAR E-Filing Requirements](#)

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The use of FinCEN's new SAR form is mandatory beginning April 1, 2013. At that time, institutions must discontinue using any prior version of form as FinCEN will no longer accept them.

What Changed?

First, it is interesting to note that previously, FinCEN provided different SAR forms based on industry. However, the new form replaces all of those industry-specific SAR forms. As such, the new form is designed to accommodate all different types of suspicious activity, some of which are more relevant to a specific industry.

The new SAR form contains a variety changes and new fields. These include:

- **Narrative** – The new narrative field has been reduced in size.
- **Gender** – The new form also contains a field to indicate the subject's gender (if known). This does not create a new requirement to collect such information.
- **NAICS Codes** – The new form also contains a field for filers to provide a North American Industry Classification System (NAICS) code. FinCEN's website (<http://bsaefiling.fincen.treas.gov/main.html>) includes a link to the NAICS codes.
- **Internet Presence** – A field is now available to provide information related to the internet presence of a subject and the suspicious activity. This may include e-mail addresses, website (URL) addresses and IP addresses.
- **Attachments** – The new SAR allows users to attach a spreadsheet. This is designed to help the filer include more complete information, since the narrative section has been reduced in size. Any attachment must meet specific format requirements.

What Does the New SAR Look Like?

FinCEN has provided a preview (PDF) version of the new SAR 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 SAR 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 include new error correction instructions.
2. Provide training to staff regarding the reporting of additional information related to subjects and suspicious activity.
3. Provide training to staff that submit SARs and provide them with FinCEN's guidance, as well as the e-filing instructions.