

March 23, 2020

Mr. Kenneth Blanco
Director
Financial Crimes Enforcement Network
P.O. Box 39
Vienna, Virginia 22183

Dear Director Blanco:

We, the undersigned financial trade associations, thank you for your recent statement regarding the treatment of the Bank Secrecy Act (BSA) filings during the National Emergency declared by President Donald Trump in response to COVID-19. We share your concern about the toll the spread of this disease is taking on customers, communities and the broader economy. At this time of significant challenge to the nation, we can report that banks and credit unions across the country are stepping up to help those affected.

While we understand that BSA data is an important tool for our national security apparatus and how we protect the people of our nation from criminals, terrorists, and other bad actors we remain concerned that our institutions' ability to timely file BSA reports is going to be significantly impacted as the crisis persists. Many bank and credit union compliance officials are following public health guidelines by working from home and do not have access to the FinCEN reporting portal. For this reason, we respectfully request a 90-day extension on the filing of all BSA reporting requirements, especially CTR reporting requirements. Extending the filing deadlines is necessary for banks and credit unions to follow health guidelines while still meeting their reporting obligations.

We understand the importance of the public-private partnership to combatting money launderers and terrorists, and we remain committed to partnering with your agency and the law enforcement community during this national emergency. We also sincerely appreciate your interest in the care and treatment of bank and credit union employees during this time. We can assure you that our members' employees, who provide invaluable service to our customers and their communities, are taking all precautions to protect themselves and our customers under difficult conditions. Banks and credit unions have implemented policies in accordance with CDC guidelines, and they are executing their business continuity plans to ensure the financial system can continue to play its critical role in the economy. As we endure this health epidemic, banks and credit unions are treating employees fairly and equitably, particularly all employees that are required to self-quarantine.

As this virus spreads, banks and credit unions will continue to get a better sense of the needs of their customers, employees, and the communities they serve. While some states have been impacted more than others by this virus, this is a situation that is quickly evolving. It is important that regulatory agencies continue to work closely with banks and credit unions to assist borrowers. We look forward to assisting you in any way we can.

Sincerely,

Consumer Bankers Association

Credit Union National Association

Independent Community Bankers of America

Mid-Size Bank Coalition of America

National Association of Federally-Insured Credit Unions