



Last week the Financial Crimes Enforcement Network (FinCEN) addressed the importance of information sharing in identifying, reporting, and preventing financial crimes such as money laundering and terrorist financing. Important clarification on FinCEN's information sharing under Section 314(b) of the US Patriot Act was provided with the issuance of a new 314(b) Fact Sheet and the rescinding of previously issued guidance (FIN-2009-G002 and FIN-2012-R006).

You can access the new Section 314(b) Fact Sheet here: [Section 314\(b\) Fact Sheet \(fincen.gov\)](http://fincen.gov)

Although information sharing under Section 314(b) is voluntary, FinCEN strongly encourages banks to participate, to enhance their compliance with anti-money laundering/counter-financing of terrorism requirements. CCI suggests you share this information with your bank's BSA Officer. Please reach out to CCI with any questions related to Section 314(b) information sharing or other BSA/AML related questions.