



OFAC Updates Record Retention Requirements: What You Need to Know

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has recently updated its record retention requirements, impacting financial institutions, businesses, and individuals subject to its regulations.

Effective March 12, 2025, this final rule will extend OFAC's recordkeeping requirements from 5 years to 10 years. Specifically, the new rule requires financial institutions to retain accurate records of every transaction subject to OFAC sanctions for 10 years, noting that this timeframe begins "from the date of [the] transaction." For blocked property, the retention period starts after the property is unblocked. This change ensures that documentation remains available for longer, particularly in cases involving sanctions violations or ongoing enforcement actions.

The revised requirements align with OFAC's broader efforts to enhance compliance oversight and enforcement. Businesses dealing with international transactions, financial services, and sanctions compliance should review their internal policies to ensure that they meet the new retention timelines. Failure to adhere to these updated regulations could result in penalties or increased scrutiny from OFAC.

The Bank's OFAC record retention requirements should be reviewed to align with this new rule. CCI suggests you forward this information to your BSA Officer and/or Department. As always, CCI is happy to help with any compliance-related questions.

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