

REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION
1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: August 2008

NO: 08-RA-05

TO: All Federally-Insured Credit Unions

SUBJ: Retirement of FinCEN BSA Magnetic Media Filing Program

Dear Board of Directors,

The Financial Crimes Enforcement Network (FinCEN) recently announced its intention to retire the Bank Secrecy Act (BSA) Magnetic Media Filing Program. Credit Unions currently submitting BSA reports using magnetic tapes or diskettes must transition to BSA Electronic Filing (E-Filing) no later than December 31, 2008.

Credit unions currently using the Magnetic Media program to file BSA reports may register to use BSA E-Filing at any time. Details on registration and an overview of the BSA E-Filing system may be obtained at <http://bsaefiling.fincen.treas.gov/main.html> or FinCEN's BSA E-Filing Help Desk at 1-888-827-2778 (option 6) from 8 a.m. to 6 p.m., Monday through Friday.

Credit unions may also file BSA reports in paper format with the IRS Enterprise Computing Center – Detroit, however, FinCEN encourages the use of the BSA E-Filing system. FinCEN's press release regarding this transition may be accessed at http://www.fincen.gov/news_room/nr/html/20080721.html.

If you have any questions, please contact your regional director or state supervisory authority.

Sincerely,

Michael E. Fryzel
Chairman