International Transportation of Currency or Monetary Instruments Reporting — Overview

Objective. *Assess the bank's compliance with statutory and regulatory requirements for the reporting of international shipments of currency or monetary instruments.*

Each person[145] (including a bank) who physically transports, mails, or ships currency or monetary instruments in excess of $10,000 at one time out of or into the United States (and each person who causes such transportation, mailing, or shipment) must file a Report of International Transportation of Currency or Monetary Instruments (CMIR).[146] A CMIR must be filed with the appropriate Bureau of Customs and Border Protection officer or with the commissioner of Customs at the time of entry into or departure from the United States. When a person receives currency or monetary instruments in an amount exceeding $10,000 at one time that have been shipped from any place outside the United States, a CMIR must be filed with the appropriate Bureau of Customs and Border Protection officer or with the commissioner of Customs within 15 days of receipt of the instruments (unless a report has already been filed). The report is to be completed by or on behalf of the person requesting transfer of the currency or monetary instruments. However, banks are not required to report these items on a CMIR if they are mailed or shipped through the postal service or by common carrier.[147] In addition, a commercial bank or trust company organized under the laws of any state or of the United States is not required to report overland shipments of currency or monetary instruments if they are shipped to or received from an established customer maintaining a deposit relationship with the bank and if the bank reasonably concludes the amounts do not exceed what is commensurate with the customary conduct of the business, industry, or profession of the customer concerned.

Regardless of whether an exemption from filing a CMIR applies, banks are not relieved of other monitoring and reporting obligations under the BSA. Banks must report the receipt or disbursement of currency in excess of $10,000 on a Currency Transaction Report (CTR) subject to the exemptions at 31 CFR 1020.315. Banks must also monitor for and report suspicious activity.

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[145] As defined in 31 CFR 1010.100 (mm), the term "person" means an individual, a corporation, a partnership, a trust or estate, a joint stock company, an association, a syndicate, joint venture or other unincorporated organization or group, an Indian Tribe (as that term is defined in the Indian Gaming Regulatory Act), and all entities cognizable as legal personalities.

[146] The obligation to file the CMIR is solely on the person who transports, mails, ships or receives, or causes or attempts to transport, mail, ship, or receive. No other person is under any obligation to file a CMIR. Thus, if a customer walks into the bank and declares that he or she has received or transported currency in an aggregate amount exceeding $10,000 from a place outside the United States and wishes to deposit the currency into his or her account, the bank is under no obligation to file a CMIR on the customer's behalf (see FIN-1998-R002 formerly known as Treasury Administrative Ruling 88-2). Also refer to *CMIR guidance for common carriers of currency, including armored car services*, FIN-2014-G002, August 1, 2014.

[147] In contrast, a bank is required to file a CMIR to report shipments of currency or monetary instruments to foreign offices when those shipments are performed directly by bank personnel, such as currency shipments handled by bank employees using bank-owned vehicles.

Management should implement applicable policies, procedures, and processes for CMIR filing. Management should review the international transportation of currency and monetary instruments and determine whether a customer's activity is usual and customary for the type of business. If not, a SAR should be considered.