

# REGULATORY ALERT

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

**DATE:** March 2009 **NO:** 09-RA-04  
**TO:** Federally Insured Credit Unions  
**SUBJ:** Currency Transaction Reporting (CTR) Requirement  
Educational Pamphlet

Dear Board of Directors,

The Financial Crimes Enforcement Network (FinCEN) recently released an educational pamphlet, "*Notice to Customers: A CTR Reference Guide.*" This pamphlet explains the CTR reporting requirement to members who may not be familiar with the credit union's obligations under the Bank Secrecy Act (BSA).

This pamphlet does not alter a credit union's BSA reporting requirements. The pamphlet explains that large currency transactions are not illegal, and that credit unions are required to obtain information from their members when conducting such transactions. The pamphlet also explains what constitutes structuring and explains that if a member attempts to structure transactions there are potential civil and criminal consequences.

Credit unions are not required to use the pamphlet, but may find the pamphlet useful when addressing member questions regarding particular currency transactions. Credit unions may print the pamphlet from FinCEN's website at <http://www.fincen.gov/whatsnew/pdf/CTRPamphletBW.pdf>. FinCEN is exploring the possibility of printing a supply of these pamphlets so credit unions can order them from FinCEN in the future.

Additional information regarding these pamphlets may be obtained on FinCEN's website at <http://www.fincen.gov/whatsnew/pdf/20090224.pdf>.

If you have any questions regarding this educational pamphlet, please contact your district examiner, regional office, or state supervisory authority.

Sincerely,

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Michael E. Fryzel  
Chairman