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Empowering Financial Service Providers to Help:

Ways the Bank Secrecy Act Can Play a Stronger Role in Detecting and Preventing the Financial Crimes that Exploit Older Adults

Age-Friendly Banking

The National Community Reinvestment Coalition believes that financial institutions, state and local governments, federal regulators, and community groups must work harder to ensure that our nation's banking system is "age friendly." Accordingly, NCRC's National Neighbors Silver program is working with financial institutions, lawmakers, advocates, and scholars to develop an Age-Friendly Banking campaign structured around six core objectives:

- Protecting older adults from financial abuse;
- Customizing financial products and services to address older adults' needs;
- Expanding affordable financial management for older adults;
- Ensuring older adult access to critical income supports;
- Facilitating aging in the community; and
- Improving accessibility to bank branches and services.

This paper, the second in a series, contains NCRC's policy recommendations on the issue of elder financial exploitation. We believe that the adoption of these recommendations by federal, state, and industry stakeholders will improve the financial system's responsiveness and safety for older adults. For more information about NCRC's Age-Friendly Banking campaign, please contact:

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About the National Community Reinvestment Coalition

The National Community Reinvestment Coalition is a nonprofit, nonpartisan association of more than 600 organizations dedicated to the mission of building and protecting wealth in America's underserved communities. For more than 20 years, we've advocated to ensure vibrant communities for America's working families by actively promoting access to basic banking services and products, homeownership and the development of affordable rental housing, local business growth, workforce training, and strong consumer protections in the financial sector. To learn more about NCRC, visit our website at www.ncrc.org.

Empowering Financial Service Providers to Help:

Ways the Bank Secrecy Act Can Play a Stronger Role in Detecting and Preventing the Financial Crimes that Exploit Older Adults

by Mitria Wilson, Sehar Siddiqi, and Elizabeth Kemp

Introduction

The Context. The number of older adults living in the United States is growing fast. In fact, the Census Bureau estimates that the senior population will jump by nearly 80 percent in the next 25 years—comprising a record 71 million people.[1] With an unprecedented 1 in 5 residents over the age of seniority by 2030,[2] a unique set of policy considerations arise. Each of these concerns, which range from healthcare and Social Security to the ability to age in place, speaks to an underlying need to actively ensure the financial security of America's older adults. An often overlooked, but no less important, concern within that need is how financial crimes specifically targeting the nation's elders undermine their economic stability.

With 47 times the wealth of younger households,[3] older adults are prime targets for financial predators. Whether it's a lottery scam, mortgage fraud, investment schemes, the stealing of benefits, forged checks by a caregiver, or a relative opening a new credit line using an older adult's identity, the cost of elder financial exploitation is the same: retirement instability, lost means, and a heightened risk of financial insecurity during a phase of life when the prospect of generating new income is often limited.

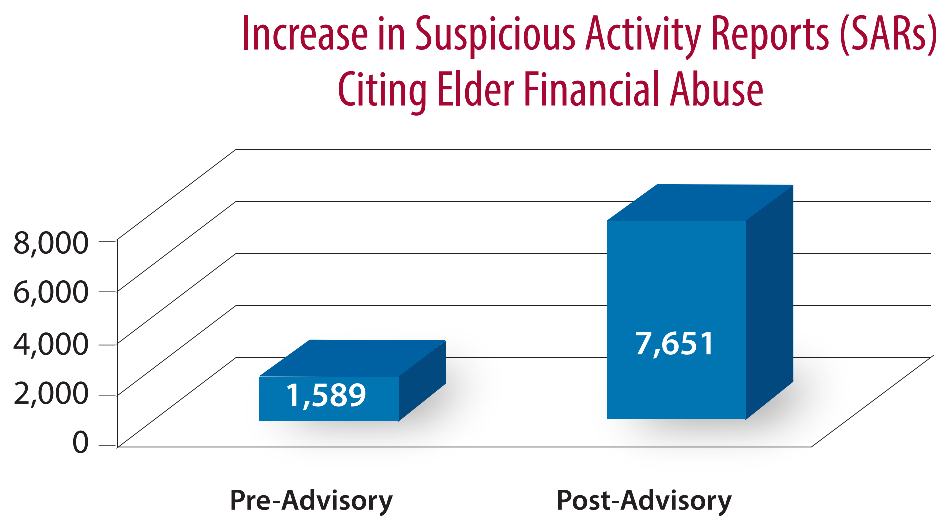
Experts suggest that older adults lose a reported $2.9 billion annually from financial exploitation.[4] A 1998 report by the Special Senate Committee on Aging estimated that as much as $40 billion was separately lost as a result of telemarketing fraud.[5] Yet, despite these alarming numbers, the true breadth of elder financial exploitation remains relatively unknown. Countless studies have suggested that, like most financial crimes, elder financial exploitation is severely underreported. As a result, many victims suffer silently as their economic well-being, sense of security, and trust is stolen. It is not just the immediate victim who suffers. The short film "Fleeced" profiles victims of elder financial abuse and makes it clear that friends, family, financial institutions, law enforcement, and government all have a very real stake in addressing this growing problem.

The Challenge. The stark reality is that state and local governments find themselves ill-prepared to effectively detect, protect against, or educate stakeholders on elder financial exploitation. Crime rates continue to rise despite mandatory reporter laws in 49 states and the District of Columbia that require caregivers, family members, and, on rare occasion, financial institutions to report suspected elder financial abuse. In addition, with varying state definitions of "elderly," there is no national repository of state and local crime statistics—such as the FBI uniform crime reports or the national victimization survey—that reports on elder financial abuse as a unique crime. These circumstances, when combined with cognitive, familial, and psychological constraints for victims, make crime detection and prevention even more unlikely in elder financial abuse cases. There can be little doubt that a large part of the solution in stemming the rising tide of cases lies in developing a framework that fixes these impediments.

Successful law enforcement hinges on the ability to gather information about the behaviors and incidents associated with a crime and then creating a process to share that information so that it can help detect and prevent future criminal activity. Without a stronger framework for detection, reporting, and prevention, a false sense of the problem's insignificance deprives communities of the funding needed to provide adequate police and public resources. It also stops law enforcement from being able to identify trends and characteristics unique to the crime, making it impossible for them to share information with a broader group that would allow detection, awareness, and prevention efforts to achieve greater success. Most importantly, the lack of a more effective framework increases the financial instability of older adults—many of whom are already economically insecure—while denying them access to restitution and other victim services.

A Promising Development. Recent efforts by the federal government offer the opportunity to use an existing framework to better tackle the elder financial exploitation problem. On February 22, 2011, the U.S. Department of the Treasury's Financial Crimes Enforcement Network issued 2011- A003, an "Advisory to Financial Institutions on Filing Suspicious Activity Reports Regarding Elder Financial Exploitation."[6] The regulatory guidance encourages financial service providers to report elder financial abuse using the suspicious activity reporting process that those institutions are already required to adhere to under the Bank Secrecy Act.[7] In May 2013, the Treasury Department enhanced the usefulness of Suspicious Activity Reports (SARs) in aiding the detection and prevention of elder financial exploitation crimes by introducing a modified reporting form that includes a separate check box to identify financial exploitation cases.[8]

So far, the Treasury Department's effort has shown promise. A recent report "shows a very significant increase" in SARs involving elder financial exploitation.[9] To be exact, reporting increased by 382 percent in the year following the advisory:



Source: SAR Activity Review- Trends, Tips, & Issues, Issue 23 (May 2013).

In this white paper, the National Community Reinvestment Coalition (NCRC) examines how the Bank Secrecy Act can become even more effective in assisting state and local governments, as well as community and aging advocacy groups, with detection, enforcement, and prevention efforts. Specifically, slight changes involving the law's reporting mechanism and data collection system for elder financial exploitation crimes could reduce the existing information gathering, reporting, detection, and enforcement coordination gaps identified as impediments.

The Recommendations. NCRC has identified five actions that policymakers should take to better enable the Bank Secrecy Act to serve as a tool that improves the detection and prevention of elder financial exploitation cases:

Recommendation 1: Federal financial regulators should eliminate any discretion for financial service providers by issuing regulations that require them to immediately report and share Suspicious Activity Reports with state and local law enforcement agencies.

Recommendation 2: Federal financial regulators should collectively issue regulatory guidance clarifying that state and local Adult Protective Services entities are "responsible law enforcement agencies" for the purposes of disclosing and reporting Suspicious Activity Reports.

Recommendation 3: Federal financial regulators responsible for enforcing the Bank Secrecy Act should collectively reduce the dollar threshold that triggers a financial service provider's "suspicious activity reporting" obligation to $2,000.

Recommendation 4: The U.S. Department of the Treasury's Financial Crimes Enforcement Network should include elder financial exploitation instruction as a required component of the mandatory Banking Secrecy Act/Anti-Money Laundering compliance training that each employee of a financial service provider is required to receive.

Recommendation 5: The U.S. Department of the Treasury's Financial Crimes Enforcement Network and the Consumer Financial Protection Bureau should collaborate to produce and release annual trend reports on elder financial exploitation using information derived from Suspicious Activity Reports.

Before discussing each of the recommendations in detail, our white paper begins with an overview of the existing framework of the Bank Secrecy Act.

I. Overview of the Existing Bank Secrecy Act Framework

The Currency and Foreign Transactions Reporting Act, more commonly known and referred to as the Bank Secrecy Act, was passed by Congress and enacted into law by the President of the United States in 1970.[10] Though the law's primary purpose is to assist in the detection of money laundering schemes and incidents of terrorist financing, the statute includes a "catch-all" provision that requires financial service providers to report any financial activity that triggers a suspicion that involves criminal activity.[11] In order to comply with the regulatory requirements associated with the Bank Secrecy Act, financial service providers must track, and keep records of, certain kinds of transactions that bear the characteristics of potentially illegal activity. Providers are then required to report suspicious transactions that might violate criminal law to their regulator and the Treasury Department's Financial Crimes Enforcement Network (FinCEN). Financial service providers must report these possible violations by filing a specific electronic form that correlates to the nature of the activity.[12] One particular form, the SAR, allows provider employees to provide information about questionable financial transactions and include a narrative summary of the suspicious behavior and the category of suspected criminal activity.[13] SARs, which have recently been amended to identify elder financial exploitation crimes as a unique suspected criminal activity, have proven to be especially useful tools for identifying and reporting criminal behavior.

Did You Know?

Banks and credit unions are not the only financial service providers that are required to report suspicious financial activity under the Bank Secrecy Act. Instead, the federal law's reporting requirements encompass a broad scope of financial service providers—including those who traditionally service the underbanked and unbanked. The following is a list of financial service providers that are subject to the Bank Secrecy Act's reporting requirements:

- Deposit-taking institutions, including banks and credit unions;
- Money service businesses, such as check cashers and money order providers;
- Wire transferers;
- Insurance companies;
- Securities and investment broker-dealers;
- Dealers in precious metals, stones, or jewels, such as pawn shops;
- Casinos and gaming facilities: and the United States Post Office.

Current Reporting Thresholds. The Bank Secrecy Act and its accompanying regulations target many types of financial crimes and at many different dollar amounts. The relationship of the crime targeted and threshold for reporting are often described in reporting filing guidelines. For example, the suspicious activity reporting regulations for the Treasury Department, Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency outline the following four situations as triggers for the filing of the SAR. They are:

1. Insider abuse involving any amount. Financial service providers are expected to a make a report in instances where a potential criminal transaction or transactions have occurred through the provider and the provider has a substantial basis for identifying an employee or other institution-affiliated party as having aided in the criminal act.

2. Violations aggregating $5,000 or more where a suspect can be identified. Financial service providers are expected to a make a report in instances where a potential criminal transaction or transactions have occurred through the bank, aggregating in $5,000 in a single business day, and a suspect has been identified.

3. Violations aggregating $25,000 or more regardless of potential suspects. Banks are expected to a make a report in instances where a potential criminal transaction or transactions have occurred through the provider, aggregating in $25,000 in a single business day. No identification of a suspect is necessary to file the report.

4. Transactions aggregating $5,000 or more that involve potential money laundering or violate the Bank Secrecy Act. Financial service providers are expected to a make a report in instances where a potential criminal transaction has occurred either through a deposit, withdrawal, transfer between accounts, exchange of currency, loan, extension of credit, or purchase or sale of any stock, bond, certificate of deposit, or other monetary instrument or investment security, or any other payment, transfer, or delivery between a financial institution and the reporting provider, aggregating $5,000 in a single business day. The transaction in question must involve funds concerned with illegal activities, be structured to evade the Bank Secrecy Act, have no apparent lawful purpose, or not be the type of transaction the bank customer usually engages in and there is no reasonable explanation for the transaction.

According to Treasury Department rules, a SAR could be filed for a transaction or transactions that involves or aggregates over $5,000 and appears to have no lawful purpose or is not the sort in which the customer usually engages and there is no reasonable explanation for the transaction. Under regulatory guidelines, a financial service provider must file the report with both its federal financial regulator and the Treasury Department's FinCEN division.

Current Reporting Requirements. Outside of the Bank Secrecy Act framework, information on criminal activity specific to elder financial exploitation is generally stored at the state and local level, generally with a local law enforcement agency only sharing the information within the agency as part of an incident reporting system. However, under the Bank Secrecy Act framework, the Treasury Department has taken the processes that law enforcement agencies have used for years and established a unified, standards-based approach for all required financial service providers to gather, document, process, analyze, and share information about behavior-based suspicious activities that potentially have a nexus to criminal activity—including elder financial abuse.

The information that immediate financial regulators and FinCEN collect through reporting by financial service providers is highly valuable in combating financial crimes.[14] A financial service provider completes a SAR form and files the report on the Bank Secrecy Act's e-filing system. The report is then routed through a regional IRS computing system to the Treasury Department. At the Treasury Department, FinCEN processes and analyzes the data collected under the Bank Secrecy Act. After their review, the Treasury Department division makes the data electronically available to federal, state, and local law enforcement agencies and regulatory agencies to support their investigations and examinations and in accordance with applicable legal authority. State and local law enforcement agencies primarily access SAR information through the Gateway program.[15] Originally, FinCEN identified coordinators in each state who were responsible for accessing records on behalf of law enforcement in their jurisdiction. As recognition of the value of FinCEN data grew along with an understanding of the inefficiency of having a single state coordinator, some major metropolitan police departments, as well as some statewide agencies, obtained their own access to the data. Today, approximately 142 state and local jurisdictions have real time, immediate access to SARs through the program.

FinCEN's regulations also require financial institutions to disclose all documentation supporting the filing of a SAR in response to requests by FinCEN or appropriate law enforcement and regulatory agencies. Importantly, these disclosures do not undermine the safe harbor provisions applicable to voluntary and mandatory suspicious activity reporting by financial institutions on disclosure of SARs, which would otherwise prohibit SAR disclosure to third parties.

Current Analysis Tools. In addition to making SARs individually available to state and local law enforcement authorities, FinCEN also provides banking departments in the 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands with nonpublic analyses of SAR data and other selected Bank Secrecy Act reports in what are called Bank Secrecy Act Data Profiles, which are based on SAR filings throughout the year in their respective state or territory. This information can be used to identify trends in suspected financial criminal activity.

II. Recommendations

NCRC believes that the existing compliance requirements and infrastructure of the Bank Secrecy Act should be expanded even further to increase the likelihood of capturing more incidents of elder financial exploitation and to generate more national information about the nature and prevalence of these crimes. Accordingly, we recommend that financial regulators take the following five actions:

Recommendation 1:

Federal financial regulators should eliminate any discretion for financial service providers by issuing regulations that require them to immediately report and share Suspicious Activity Reports with state and local law enforcement agencies.

As the majority of elder financial crimes are investigated at the state and local level either through police, Adult Protective Services or other related entities, it is essential that those investigative entities receive timely SARs from financial service providers on suspicious activity related to elder financial exploitation. The current regulations governing a provider's filing of those reports with state and local law enforcement should be revised to ensure that information about incidents of elder financial exploitation is being shared with the appropriate actors quickly and efficiently.

Currently, banks chartered with either the Federal Deposit Insurance Company (FDIC), the Office of the Comptroller of the Currency (OCC), or the Federal Reserve are encouraged, but not required, under federal law to file a copy of a SAR with state and local law enforcement agencies.[16] Each regulation uses the same language, namely that the member banks of the regulator in question are "encouraged to file a copy of the SAR with state and local law enforcement agencies where appropriate." This language is too flexible. This allows financial institutions and their employees to opt out of sharing vital information on possible financial crimes against vulnerable older adults that could help law enforcement prevent and remedy instances of elder financial fraud and abuse.

NCRC recommends that the language related to the filing of SARs with law enforcement contained in 12 CFR § 21.11 (OCC), 12 CFR 208.62 (Federal Reserve), and 12 C.F.R. § 353.3 (FDIC), be changed to require banks to file a copy of a SAR with state and local law enforcement. The language in question currently states "…**encouraged** to file a copy of the SAR with state and local law enforcement agencies where appropriate." The highlighted language should be changed to state "...**required** to file a copy of the SAR with state and local law enforcement agencies where appropriate."

Requiring banks to file SARs with local and state law enforcement agencies ensures that instances of possible elder financial exploitation are quickly reported to the appropriate agencies which are best equipped to handle the related investigations. The faster that local law enforcement is made aware of a possible financial crime against an older adult, the more likely it is that effective action can be taken against the perpetrator and that the older victim can be helped.

Recommendation 2:

Federal financial regulators should collectively issue regulatory guidance clarifying that state and local Adult Protective Services entities are "responsible law enforcement agencies" for the purposes of disclosing and reporting Suspicious Activity Reports.

The Bank Secrecy Act generally prohibits the disclosure of SARs to third parties or any party involved in the underlying suspicious transaction. Implementing guidelines for the Bank Secrecy Act, however, allow an exception to that prohibition if a financial institution is sharing the information with an "appropriate law enforcement agency."[17] Determining whether a state entity constitutes an "appropriate law enforcement agency" depends upon an examination of their statutory powers and authority. In general, an "appropriate law enforcement agency" is one that has the ability to investigate or prosecute any of the entities identified in the report.

Traditionally, Adult Protective Services agencies have not been statutorily defined by most state legislatures as having law enforcement responsibilities, which may cause financial service providers to question whether it is legally appropriate to share SARs with them. Adult Protective Services agencies do have the ability to investigate incidents of financial abuse. Because they have investigative authority, Adult Protective Services agencies should be considered an "appropriate law enforcement agency" with respect to this issue. To remedy any confusion on the matter, regulators should issue clarifying guidance identifying Adult Protective Services entities as being "appropriate law enforcement agencies" based on their investigative authority.

Recommendation 3:

Federal financial regulators responsible for enforcing the Bank Secrecy Act should collectively clarify reporting guidelines and reduce the dollar threshold that triggers a financial institution's "suspicious activity reporting" obligation to $2,000.

As effective and valuable as SAR filings can be in raising awareness of the growing problem of elder financial exploitation, the language and guidelines for SARs may cause many incidents to go unreported. It is not clear that bank employees, particularly those in direct customer service positions like tellers, are aware that SARs can be filed for a transaction involving virtually any amount of money, and that an identifiable suspect is not always required. More specifically, the $5,000 threshold means that many instances of exploitation go unreported. According to a recent report by the Stanford Center on Longevity, the average loss per fraud victim in 2011 was $2,267.[18] This means that an enormous number of instances of fraud are likely not reported by financial institutions under current reporting guidelines. Older adults are disproportionately the victims of financial scams. In 2012, the 49 percent of fraud complaints received by the Federal Trade Commission came from adults over the age of 50. This means that SARs are not being made for the many victims of elder financial exploitation whose losses are under $5,000.

By lowering the dollar threshold for reporting to $2,000, a value more closely aligned with the average loss sustained by a victim of financial fraud, the number of incidents that will warrant SAR filings will increase, and if the total number of incidents increases, the likelihood of increasing the number of reports indicating elder financial exploitation should increase as well. Financial service regulators should adopt a single, unified SAR filing guideline that reduces the dollar threshold at which it is mandatory for a depository institution to file a SAR for suspicious activity that does not involve insider abuse or computer intrusion to $2,000.

Recommendation 4:

The U.S. Department of the Treasury's Financial Crimes Enforcement Network should include elder financial exploitation instruction as a required component of the mandatory Banking Secrecy Act/Anti-Money Laundering compliance training that each employee of a financial service provider is required to receive.

The Financial Crimes Enforcement Network (FinCEN) should issue an advisory asking financial institutions to implement training programs on recognizing elder financial exploitation and the need to file SARs as part of any institution's Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance training, pursuant to their authority under the Bank Secrecy Act in 31 CFR Chapter X.

This advisory, which would have persuasive precedential effect on bank activities under the BSA regulations, would act as a follow-up to the February 22, 2011, SAR Advisory FIN-2011-A003, which stated that instances of "elder financial exploitation" should be reported by banks through SARs. The proposed advisory would take the next step in addressing the problem of elder financial exploitation by laying out specific examples and suggestions for organized and established training procedures on the detection of elder financial abuse. In this new advisory, FinCEN should make it clear that all financial institutions would need to demonstrate the existence of effective elder financial abuse training in their overall BSA/AML training program in order to successfully pass the BSA/AML Compliance Program examination process. Issuing this new advisory will also help strengthen use and understanding of the official SAR form, put into effect on April 1, 2013, that lists "elder financial exploitation" as a distinct and tracked type of "other suspicious activity" for the purposes of filing a report.

Issuing a new reporting advisory requiring the incorporation of elder financial exploitation training into a bank's BSA/AML training will ensure that every bank employee will be able to recognize and report elder financial abuse with reasonable accuracy. Increasing the accuracy of elder financial exploitation detection among bank employees will lead to a rise in the total number and quality of SARs filed with FinCEN on this issue.

Recommendation 5:

The U.S. Department of the Treasury's Financial Crimes Enforcement Network and the Consumer Financial Protection Bureau should collaborate to produce and release annual trend reports on elder financial exploitation using information derived from Suspicious Activity Reports.

Taking full advantage of the infrastructure of the Bank Secrecy Act will produce more reported incidents of elder financial exploitation. Still, more information is only helpful if it is analyzed for patterns and trends that can help lawmakers and law enforcement better address the problem.

The Consumer Financial Protection Bureau (CFPB) is charged with protecting the interests of consumers, and the CFPB's Office for Older Americans is the first federal office dedicated to protecting the financial security of older adults. In an effort to fulfill this mission, the CFPB is undertaking several research initiatives to gain a clearer picture of the threats to consumers. The agency is well positioned to lead the charge on developing an infrastructure to maintain updated information about elder financial exploitation.

Here again, the infrastructure that would allow the CFPB to examine SAR filings is already in place. The CFPB has signed an agreement with FinCEN that will permit the CFPB to access FinCEN's database of SAR filings. In addition to helping the CFPB with supervision and enforcement, this information sharing agreement means that the CFPB has the ability to examine the information contained in these reports to gain a clearer picture of the scope of elder financial exploitation.

Once the collection and analysis of SARs pertaining to elder financial exploitation is in place, the CFPB should also generate publicly-released annual reports describing its findings. These reports will allow consumers and consumer advocates to have a clear picture of the kinds of incidents that should be reported and how to prevent incidents from occurring in the future. This component is critical to addressing several problems created by underreporting in that this information will provide lawmakers and law enforcement entities with the information to distribute resources to those efforts that are most important to combating elder financial exploitation.

Given its mission to research important trends in consumer affairs, its commitment to older adults, and its information sharing agreement with FinCEN, the CFPB is perfectly positioned to lead the way in generating invaluable analysis of current threats to the financial security of older adults. This information will help garner the support that is necessary in terms of both funding and advocacy to protect older adults now and in the future.

III. Conclusion

The requirements of the Bank Secrecy Act and associated SAR filing requirements demonstrate that not only do employees of financial service providers already have a duty to report on suspected elder financial exploitation crimes, but they also have access to a federal regulatory framework with reporting and data collection resources that can easily empower local law enforcement and Adult Protective Services agencies with the information needed to more successfully detect, prevent, and remediate elder financial abuse cases. By adopting the five recommendations contained in this white paper, the effectiveness of this existing framework will be enhanced in its ability to successfully detect and report when suspected elder financial crimes are being committed. Moreover, the data derived from these reports could supply state and local jurisdictions with information on crime scale, trends, and characteristics that, in the short and long term, will prove invaluable to preventing future criminal activity. Consequently, it is our hope that regulators will adopt the recommendations contained in this white paper as necessary policy solutions that will assist in creating an effective response to the rising threat of elder financial fraud and abuse generally.

Endnotes

1 http://www.aoa.gov/Aging_Statistics/Profile/2012/2.aspx.

2 http://www.census.gov/prod/2010pubs/p25-1138.pdf.

3 The Rising Age Gap in Economic Well-Being, Pew Research Center, Richard Fry, D'Vera Cohn, Gretchen Livingston and Paul Taylor (November 2011).

4 MetLife Mature Market Institute, "Crimes of Occasion, Desperation, and Predation Against America's Elders," June 2011.

5 Statement of Kathryn E. Landreth, Hearing before the United States Special Committee on Aging Telemarketing Fraud. March 6, 1996.

6 Financial Crimes Enforcement Network. Advisory to Financial Institutions on Filing Suspicious Activity Reports Regarding Elder Financial Exploitation. February 22, 2011. Available at http://www.fincen.gov/statutes_regs/guidance/html/fin-2011-a003.html.

7 Id.

8 Id.

9 Issue 23, SAR Activity Review-Trends, Tips, & Issues at 3.

10 31 U.S.C. § 5311, et seq. (2000).

11 31 U.S.C. § 5318(g).

12 The form that must be filed generally corresponds to the nature of the criminal activity. For example, there are specific forms for currency transaction, international transportation of security, forms describing foreign bank accounts, SARs, and forms that specify exemptions.

13 31 CFR § 1020.320.

14 See, e.g., FINANCIAL CRIMES ENFORCEMENT NETWORK, ISSUE 3, THE SAR ACTIVITY REVIEW: TRENDS, TIPS & ISSUES 37 (2001) (discussing the value of SARs to law enforcement), available at http://www.fincen.gov/sarreviewissue3.pdf.

15 SAR Activity Review — Trends, Tips & Issues (Issue 22).

16 See 12 CFR § 21.11 (OCC), 12 CFR 208.62 (Federal Reserve), and 12 C.F.R. § 353.3 (FDIC).

17 SAR Activity Review – Trends, Tips & Issues (Issue 9), October 2005.

18 http://fraudresearchcenter.org/wp-content/uploads/2012/11/Scams-Schemes-Swindles-FINAL_11.20.121.pdf.