

1301:9-2-37

Suspicious activity reports.

- (A) All credit unions shall report any crime or suspected crime that occurs at its office(s), on the "Suspicious Activity Report" (SAR) form provided by the "Financial Crimes Enforcement Network" (FinCEN), within thirty calendar days after discovery of a suspicious activity. Each credit union shall follow the instructions and reporting requirements accompanying the SAR.
- (B) A SAR shall be completed following the discovery of:
- (1) Insider abuse involving any amount;
 - (2) Violations aggregating five thousand dollars or more where a suspect can be identified;
 - (3) Violations aggregating twenty-five thousand dollars or more regardless of a potential suspect;
 - (4) Transactions aggregating five thousand dollars or more that involve potential money laundering or violations of the Bank Secrecy Act.
- (C) ~~For federally-insured credit unions, SARs are to be filed with FinCEN and a copy of the SAR shall be filed with the superintendent within thirty calendar days after discovery of a suspicious activity.~~ The failure to file a SAR in accordance with the instructions accompanying the SAR may subject the credit union, its officers, directors, agents or other institution-affiliated parties to the assessment of civil money penalties or other administrative actions.
- ~~(D) Non federally-insured credit unions shall file SARs with the prosecutor's office in the county in which the credit union's principal office is located and a copy of the SAR shall be filed with the superintendent within thirty calendar days after discovery of a suspicious activity. The failure to file a SAR in accordance with the instructions accompanying the SAR and this rule may subject the credit union, its officers, directors, agents or other institution-affiliated parties to the assessment of civil money penalties, criminal penalties and other administrative actions.~~
- ~~(E)~~(D) All credit unions shall maintain a copy of any SAR that it files and the original of all attachments to the report for a period of five years from the date of the report.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1733.41
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