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To: Mortgage Company Licensees
Mortgage Banker Registrants

FinCEN Final Rule on Anti-Money Laundering Program and Suspicious Activity Report Filing Requirements for Residential Mortgage Lenders and Originators

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On February 14, 2012, the Financial Crimes Enforcement Network (FinCEN) issued a final rule requiring residential mortgage lenders and originators to establish anti-money laundering programs and report suspicious activities under the Bank Secrecy Act (BSA). The compliance date for the AML/SAR requirements is August 13, 2012. All licensed Mortgage Companies and registered Mortgage Bankers should take action to ensure compliance with these new requirements by that date.

The rule is codified at 31 CFR 1010 and 31 CFR Part 1029. A summary of the final rule can be found here: <http://www.gpo.gov/fdsys/pkg/FR-2012-02-14/pdf/2012-3074.pdf>.