

Frequently Asked Questions Regarding Suspicious Activity Reporting Requirements

October 9, 2025

The Financial Crimes Enforcement Network (FinCEN), jointly with the Board of Governors of the Federal Reserve System (Federal Reserve), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC), is issuing answers to frequently asked questions (FAQs) regarding suspicious activity reports (SARs) and other anti-money laundering/countering the financing of terrorism (AML/CFT) considerations for financial institutions covered by SAR rules.¹ The answers to these FAQs clarify regulatory requirements related to SARs to assist financial institutions with their compliance obligations while enabling institutions to focus resources on activities that produce the greatest value to law enforcement agencies and other authorized government users of Bank Secrecy Act (BSA) reporting. The answers to these FAQs do not alter existing BSA legal or regulatory requirements or establish new supervisory expectations.

Question 1: SAR Filings for Potential Structuring-related Activity

Is a financial institution required to file a SAR for a transaction or a series of transactions with a value at or near the currency transaction reporting (CTR) threshold (i.e., over \$10,000) absent information that the transaction or series of transactions is designed to evade BSA reporting requirements?

No. The mere presence of a transaction or series of transactions by or on behalf of the same person at or near the \$10,000 CTR threshold is not information sufficient to require the filing of a SAR. Financial institutions are only required to file a SAR if the institution *knows, suspects, or has reason to suspect* that the transaction or series of transactions are *designed to evade* CTR

¹ Financial institutions subject to SAR requirements include: Banks (31 C.F.R. § 1020.320), Casinos and Card Clubs (31 C.F.R. § 1021.320), Money Services Businesses (31 C.F.R. § 1022.320), Brokers or Dealers in Securities (31 C.F.R. § 1023.320), Mutual Funds (31 C.F.R. § 1024.320), Insurance Companies (31 C.F.R. § 1025.320), Futures Commission Merchants and Introducing Brokers in Commodities (31 C.F.R. § 1026.320), Loan or Finance Companies (31 C.F.R. § 1029.320), and Housing Government Sponsored Enterprises (31 C.F.R. § 1030.320). *See also* 12 C.F.R. § 208.62 (Board of Governors of the Federal Reserve System), 12 C.F.R. part 353 (Federal Deposit Insurance Corporation), 12 C.F.R. § 748.1(d) (National Credit Union Administration), 12 C.F.R. § 21.11 (Office of the Comptroller of the Currency).

reporting requirements.² Absent this knowledge, suspicion, or reason to suspect, financial institutions are not required to file a SAR.³

A financial institution is required to file a SAR for a transaction conducted or attempted by, at, or through the institution if it involves or aggregates at least \$5,000 in funds or other assets and the institution knows, suspects, or has reason to suspect that, among other criteria, the transaction is designed to evade any BSA reporting requirement. This includes transactions designed to evade the requirement that a financial institution file a CTR for one or more transactions in currency by, through, or to the institution, by or on behalf of any person, and that result in either cash in or cash out totaling more than \$10,000 during any one business day.⁴

Attempting to evade CTR reporting requirements—known as structuring—may be indicative of underlying illegal activity and is unlawful under the BSA.⁵ Under FinCEN’s regulations, structuring is defined as a person, acting alone, or in conjunction with, or on behalf of, other persons, conducting or attempting to conduct one or more transactions in currency, in any amount, at one or more financial institutions, on one or more days, in any manner, for the purpose of evading CTR reporting requirements.⁶ “In any manner” includes, but is not limited to, the breaking down of a single sum of currency exceeding \$10,000 into smaller sums, including sums at or below \$10,000, or the conduct of a transaction, or series of currency transactions, at or below \$10,000.⁷

A financial institution’s AML/CFT program should be designed to detect and report structuring to guard against use of the institution for money laundering and ensure the institution is compliant with the suspicious activity reporting requirements of the BSA. The extent and specific parameters under which a financial institution must monitor accounts and transactions for suspicious activity should be commensurate with the level of money laundering and terrorist financing risk of the specific institution, considering the type of products and services it offers, the locations it serves, and the nature of its customers.⁸

Question 2: Continuing Activity Reviews

Is a financial institution required to conduct a review of a customer or account following the filing of a SAR to determine whether suspicious activity has continued?

No. Recognizing the burden that continued SAR filings on the same customer or account place on institutions, FinCEN suggested in October 2000 that institutions file a SAR for repeated and

² See, e.g., 31 C.F.R. § 1020.320(a)(2)(ii) (emphasis added).

³ Nothing in this FAQ should be read to conflict with OCC’s Interpretive Letter 1166 or a financial institution’s ability to use appropriately tailored automated monitoring systems.

⁴ See, e.g., 31 C.F.R. § 1020.320(a)(2)(ii); see also 31 C.F.R. §§ 1010.310-315.

⁵ 31 U.S.C. § 5324.

⁶ 31 C.F.R. § 1010.100(xx).

⁷ Id. A transaction or series of transactions need not exceed the \$10,000 reporting threshold at any single financial institution on any single day in order to constitute structuring within the meaning of the definition.

⁸ FinCEN Ruling 2005-6, [Suspicious Activity Reporting \(Structuring\)](#), July 15, 2005.

ongoing suspicious activity at least every 90 days.⁹ Over time, this suggestion has become interpreted as a requirement or expectation that financial institutions conduct a separate review of a customer or account following the filing of a SAR to determine whether suspicious activity has continued.

A financial institution is not required to conduct a separate review—manual or otherwise—of a customer or account following the filing of a SAR to determine whether suspicious activity has continued. Financial institutions instead may rely on risk-based internal policies, procedures, and controls to monitor and report suspicious activity as appropriate, provided those internal policies, procedures, and controls are reasonably designed to identify and report such activity.

Question 3: Continuing Activity Reviews – Timeline

What is the timeline for a financial institution that elects to file SARs in accordance with FinCEN’s continuing suspicious activity guidance?

As noted in the prior FAQ, FinCEN previously suggested that financial institutions report continuing suspicious activity via a SAR filing at least every 90 days. Subsequent FinCEN guidance advised financial institutions to file SARs for continuing activity after a 90-day period with the filing deadline being 120 calendar days after the date of the previously related SAR filing.¹⁰ However, financial institutions are not required to do so and may instead file SARs as appropriate in line with applicable timelines.¹¹

For financial institutions that elect to file SARs in accordance with FinCEN’s continuing suspicious activity guidance, below is a timeline in which a financial institution files a SAR with an identified subject and determines that suspicious activity has continued:¹²

- Day 0: detection of facts that may constitute a basis for filing a SAR
- Day 30: filing of initial SAR
- Day 120: end of 90-day period
- Day 150: filing of a SAR for continued suspicious activity

When filing a SAR for continuing activity, the date or date range of suspicious activity (Item 30 on the SAR form) should include the entire 90-day period starting on the date immediately

⁹ “As a general rule of thumb, organizations should report continuing suspicious activity with a report being filed at least every 90 days.” FinCEN, [The SAR Activity Review: Trends, Tips & Issues, Volume 1](#), at p. 27 (Oct. 2000).

¹⁰ FinCEN, [The SAR Activity Review: Trends, Tips & Issues, Issue 21](#), at p. 53 (May 2012).

¹¹ Financial institutions are generally required to file a SAR no later than 30 calendar days after the date of the institution’s initial detection of facts that may constitute a basis for filing a SAR. An institution may take an additional 30 calendar days to identify a suspect if no suspect was identified on the date of the detection of the incident requiring reporting, but reporting must not be delayed more than 60 days after the date of initial detection of a reportable transaction. *See, e.g.*, 31 C.F.R. § 1020.320(b)(3).

¹² If a financial institution cannot identify a subject and elects to file a SAR 60 days after detection of the facts that may constitute a basis for filing a SAR, the initial filing date would result in all additional dates being extended 30 days: Day 0: detection of facts that may constitute a basis for filing a SAR; Day 60: filing of the initial SAR; Day 150: end of the 90-day period; Day 180: filing of a SAR for continued suspicious activity.

following the filing of the initial SAR or the date following the end of the previous 90-day period.¹³

Question 4: No SAR Documentation

Is a financial institution required to document the decision not to file a SAR?

No. There is no requirement or expectation under the BSA or its implementing regulations for a financial institution to document its decision not to file a SAR. FinCEN has previously encouraged, but not required, financial institutions to document the decision not to file a SAR.¹⁴

Should a financial institution choose to document its decision not to file a SAR, the level of appropriate documentation may vary based on the specifics of the activity being reviewed and need not exceed that which is necessary for the institution's internal policies, procedures, and controls, which should be risk-based and reasonably designed to identify and report suspicious activity. In most cases, a short, concise statement documenting a financial institution's SAR decision will likely suffice, although a financial institution may consider more documentation to explain the factors that the institution considered in reaching a SAR filing determination in more complex investigation scenarios.

¹³ FinCEN, [Suspicious Activity Report \(FinCEN SAR\) Electronic Filing Requirements](#), at pp. 153 (Aug. 2021).

¹⁴ FinCEN, [The SAR Activity Review: Trends, Tips & Issues, Issue 10](#), at p. 35 (May 2006).