

Enter Keyword

Search

Home | **Statutes & Regulations** | Forms | Financial Institutions | Law Enforcement | International | News Room | About FinCEN | Careers

**Bank Secrecy Act** | USA PATRIOT Act | Chapter X | Federal Register Notices | Guidance | Administrative Rulings

**Overview****BSA Home**

- ▶ BSA Timeline

**Rulemakings**

- ▶ Pending Rulemakings
- ▶ Past Comments on Regulatory Proposals

[Home](#) > [Statutes & Regulations](#) > [Bank Secrecy Act](#)

## Bank Secrecy Act

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The Bank Secrecy Act of 1970 (or BSA, or otherwise known as the Currency and Foreign Transactions Reporting Act) requires U.S.A. financial institutions to assist U.S. government agencies to detect and prevent money laundering. Specifically, the act requires financial institutions to keep records of cash purchases of negotiable instruments, file reports of cash transactions exceeding \$10,000 (daily aggregate amount), and to report suspicious activity that might signify money laundering, tax evasion, or other criminal activities. It was passed by the Congress of the United States in 1970. The BSA is sometimes referred to as an "anti-money laundering" law ("AML") or jointly as "BSA/AML". Several anti-money laundering acts, including provisions in title III of the USA PATRIOT Act, have been enacted up to the present to amend the BSA. (See 31 USC 5311-5330 and 31 CFR Chapter X (formerly 31 CFR Part 103).

**Bank Secrecy Act (BSA) Statute**

- [31 U.S.C. 5311-5314e](#)
- [5316-5330](#)
- [5331](#)
- [5332e](#)
- [12 U.S.C. 1829b](#)
- [12 U.S.C. 1951-1959e](#)
- [Federal Crime of Money Laundering - Title 18, U.S. Code, Crimes and Criminal Procedure](#)
- [Federal Crime of Operating an Unlicensed or Unregistered Money Transmitting Business - Title 18 U.S. Code, Crimes and Criminal Procedure](#)

**Codified Bank Secrecy Act (BSA) Regulations**

- [31 CFR Chapter X](#) (Effective March 1, 2011)
- [31 CFR Part 103](#) (Effective through February 28, 2011)

The [Federal Register](#) contains final regulations issued after the date of codification, as well as the Notices of Proposed Rulemaking.

**Quick Links**

- [BSA Guidance](#)
- [BSA Data](#)
- [BSA Regulatory Efficiency and Effectiveness Initiative](#)
- [FFIEC Examination Manual](#)
- [FFIEC Examination Manual in Spanish](#)

**Chapter X Tools**

- [Chapter X Main Page](#)

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