



August 3, 2018

TO: Board of Directors

FROM: Doreen R. Eberley
Director

SUBJECT: Customer Identification Program Rule Exemption for Insurance Premium Financing

EXECUTIVE SUMMARY

A consortium of banks requested the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), and the National Credit Union Administration (NCUA), (collectively, the “FBAs”) and the Financial Crimes Enforcement Network (FinCEN) to grant an exemption from the requirements of the jointly-issued *Customer Identification Program* (CIP) rule for loans extended by banks and their subsidiaries to commercial customers to facilitate purchases of property and casualty insurance policies. These insurance premium finance loans provide short-term financing to facilitate the purchase of property and casualty insurance policies. The consortium asserts that the collection of CIP information hinders the ability of banks to compete with non-bank financial institutions that are not subject to the CIP rule.

FinCEN exempted insurance premium finance loans from the beneficial ownership rule¹ and also exempted commercial property and casualty insurance policies² from the Bank Secrecy Act (BSA) and anti-money laundering (AML) program requirement. According to FinCEN, insurance premium finance loans present a low risk of money laundering. The FBAs and FinCEN support granting a CIP exemption for loans extended by banks and their subsidiaries to commercial customers to finance property and casualty insurance premiums.

Under 31 C.F.R. §1020.220(b), the appropriate FBA with the concurrence of FinCEN, may grant a CIP exemption by order or regulation after considering whether the proposed exemption would be consistent with the purposes of the BSA and with safe and sound banking practices. The FBAs are proposing the use of an order at this time for a number of reasons. First, an order will grant an exemption more expeditiously to the affected institutions. Second, only a small number

Concur:

Charles Yi
General Counsel

¹ See “Customer Due Diligence Requirements for Financial Institutions,” 81 Fed. Reg. 29398 (May 16, 2016).

² 81 FR 29398, 29418 (May 11, 2016).

of institutions are engaged in the premium finance lending business. In addition to the six institutions that comprised the consortium making the request, a consortium representative is aware of only two other institutions engaged in this business. The consortium representative serves as president of the National Premium Finance Association, a trade association for premium finance lenders that can serve as a vehicle for communicating the implementation of an order with any additional institutions engaged in or entering this business. Third, the request is narrow and specific. Finally, conforming changes can be made at a later date should the FBAs reopen the CIP rule.

Once the order is issued, any bank (and any bank subsidiary) that engages in this type of lending, consistent with the order, may do so without collecting CIP information for its borrower and no further exemption would be required.

CIP REQUIREMENTS

The CIP rule requires banks to implement a CIP that enables the bank to form a reasonable belief that it knows the true identity of its customers.³ It specifies the identifying information that a bank will obtain from each customer prior to opening an account, which at a minimum must include the customer's name, date of birth (for an individual), address, and identification number. An account means a formal banking relationship established to provide or engage in services, dealings, or other financial transactions including a deposit account, a transaction or asset account, a credit account, or other extension of credit. The FDIC's CIP regulation, 12 C.F.R. §326.8(b)(2), references the joint rule among the FBAs and FinCEN, 31 C.F.R. §1020.220.

DESCRIPTION OF INSURANCE PREMIUM FINANCE LENDING

The processes for executing an insurance premium finance loan are automated. According to the consortium, these loans are typically submitted, approved, and funded within the same business day and are conducted through insurance agents or brokers with no interaction between the bank and the borrower. The following details regarding the mechanics and the parties to these insurance premium financing arrangements were provided by the consortium and confirmed by an institution supervised by the FDIC that is engaged in this business line.

Insurance premium finance loans provide short-term financing to facilitate the purchase of property and casualty insurance policies. Insurance agents and brokers often assist their customers in arranging financing for the purchase of single-premium insurance policies. They typically solicit loan quotes from one or more insurance premium finance lenders and then present these quotes to their customer. Once the customer selects a loan offer and the terms are finalized, the customer will typically remit a down payment toward the insurance premium directly to the agent or broker. The insurance premium finance lender will advance a loan to the customer covering the remainder of the single premium. Importantly, the bank remits the loan

³ 31 C.F.R. §1020.220.

proceeds to the insurance company directly or through the agent or broker. The customer is obligated to make loan payments either to the bank or to the agent or broker who, as an intermediary, forwards the loan payments to the bank.

Most lenders require that insurance agents or brokers only request financing for insurance policies issued by insurance companies with satisfactory credit ratings. If a customer defaults on the loan, the lender would rely on unearned premiums for repayment of the loan; therefore, the lender has credit exposure to the company that issued the insurance policy. Accordingly, a lender typically will assess the creditworthiness of the insurance company and not that of the customer that is seeking to finance the purchase of a policy. For this reason, bank insurance premium finance lenders have minimal interaction with the customer while the loan is being underwritten.

PROBLEM IDENTIFIED BY INDUSTRY

In a letter dated September 20, 2016, supplemented by a letter dated March 27, 2017, a consortium of banks submitted a request to the FBAs and FinCEN for an exemption or interpretation regarding the application of the CIP rule to banks and their subsidiaries engaged in insurance premium finance lending (the “Request Letters”).⁴ The Request Letters cite FinCEN’s conclusions in connection with related rulemaking and assert that there is no need to apply the CIP rule to insurance premium finance lending because this activity presents a low risk of money laundering.⁵ The letters also assert that because of data privacy concerns, insurance brokers and agents are reluctant to collect personal information such as the date of birth and social security number of individuals owning sole proprietorships. Further, the part of the premium finance industry not subject to the CIP rule does not require that its agents and brokers collect CIP information.

The Request Letters maintain that the high-speed insurance premium lending process makes it difficult for banks to fully comply with the CIP information collection requirements. Specifically, agents and brokers do not initially provide bank insurance premium finance lenders with taxpayer identification numbers and, in the case of sole proprietorships, the date of birth and social security number of the borrower. To comply with existing CIP requirements, banks providing insurance premium finance loans, must request this information from the agent or broker, creating delays in processing. A bank would not be in compliance with the CIP rule if it approved an insurance premium finance loan and opened an account on behalf of a customer without having the required information to identify and verify the customer’s identity.

RELIEF REQUESTED

⁴ The consortium included the following institutions and subsidiaries: Pacific Enterprise Bank; BankDirect Capital Finance, LLC – BankDirect Capital Finance, a Division of Texas Capital Bank, N.A.; Premium Assignment Corporation, a subsidiary of SunTrust Bank; First Insurance Funding Corp.; AFCCO Credit Corporation – AFCCO Acceptance Corporation- Prime Rate Premium Finance Corp., subsidiaries of Branch Banking & Trust Company (BB&T); and Metabank (its AFS/IBEX division).

⁵ See “Customer Due Diligence Requirements for Financial Institutions,” 81 Fed. Reg. 29398 (May 16, 2016).

The consortium requests that the FBAs, with FinCEN's concurrence, grant an exemption from the requirements of the CIP rule for loans extended by banks and their subsidiaries to commercial customers to facilitate purchases of property and casualty insurance policies.

FINCEN'S POSITION

Previously, FinCEN made the independent determination that these types of accounts present a low risk of money laundering, both because of the purpose for which such accounts are established and because the characteristics of these accounts that make them poor vehicles for money laundering.⁶ Moreover, according to FinCEN, property and casualty insurance policies themselves are not an effective means for transferring illicit funds. Based on these determinations, FinCEN exempted financial institutions that finance insurance premiums from the general requirement to identify and verify the identity of the beneficial owner(s) of legal entity customers.⁷ In May 2018, FinCEN issued a ruling to provide additional exceptive relief to premium finance lending products that allow for cash refunds.⁸ Similarly, FinCEN exempted commercial property and casualty insurance policies from the BSA's AML program requirement for insurance companies.⁹

INTENTION OF OTHER FBAs

The OCC and the FRB are prepared to move forward and grant an exemption from the requirements of the CIP rule for loans extended by banks (and their subsidiaries), subject to their jurisdiction, to commercial customers to facilitate purchases of property and casualty insurance policies. The NCUA is also prepared to grant the same CIP exemption for loans extended by credit unions (and their subsidiaries) to commercial customers to finance property and casualty insurance premiums. Staff from the OCC and the FRB has stated that the Order does not require a notice in the Federal Register. FDIC legal has concluded that notice in the Federal Register is a policy issue and is not legally required.

REGULATORY REQUIREMENTS FOR GRANTING AN EXEMPTION

Under 31 C.F.R. § 1020.220(b), the appropriate FBA, with the concurrence of the Secretary of the Treasury, may by order or regulation exempt any bank or type of account from the requirements of the CIP rules. The Secretary's authority under this provision has been delegated to FinCEN. The FBA and FinCEN must consider whether the proposed exemption would be consistent with the purposes of the BSA¹⁰ and with safe and sound banking practices, and may consider other appropriate factors.

⁶ 81 FR 29398, 29418 (May 11, 2016).

⁷ 31 C.F.R. 1010.230(h)(iii).

⁸ FIN-2018-R001, May 11, 2018

⁹ 70 FR 66754; 66757 (Nov. 3, 2005); 31 C.F.R. 1025.100(b) (defining covered products to include permanent life insurance, annuity contracts and other insurance products with features of cash value or investment.).

¹⁰ 31 U.S.C. § 5311 (setting forth the purposes of the BSA).

FINDINGS SUPPORTIVE OF AN EXEMPTION

First, FinCEN has determined that this Order is consistent with the purposes of the BSA. As stated above, FinCEN exempted these loans from the beneficial ownership rule and also exempted commercial property and casualty insurance policies from the BSA's AML program requirement. The purpose of the BSA is "to require certain reports or records where they have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, or in the conduct of intelligence or counterintelligence activities, including analysis, to protect against international terrorism."¹¹ FinCEN's position indicates that the CIP information in insurance premium finance lending does not have a high degree of usefulness.

Second, this exemption is generally consistent with safe and sound banking practices. The resulting banking practices will not be contrary to generally accepted standards of prudent banking operation, and will not give rise to abnormal risk or loss or damage to an institution, its shareholders, or the agencies administering the insurance funds. The Request Letters represent the belief of the consortium that insurance premium financing is a form of secured lending. Should a borrower default, the insurance company is legally obligated to return any unearned premiums to the lender. Further, most lenders require that insurance agents or brokers only request financing for insurance policies issued by insurance companies with a satisfactory credit rating.

PROPOSED COURSE OF ACTION

In light of the position taken by FinCEN and the other FBAs, it is recommended the FDIC grant an exemption from the requirements of the CIP rule for loans extended by banks (and their subsidiaries) to commercial customers to facilitate purchases of property and casualty insurance policies. Importantly, FinCEN has determined that granting an exemption is consistent with the BSA. The FDIC defers to FinCEN in light of its role in administering the BSA. On July 24, 2018, FinCEN transmitted its intent to execute the attached Order. With respect to safety and soundness, the nature of insurance premium finance loans is unlikely to affect a bank's safety and soundness even if CIP information is not collected. In the event the FDIC Board of Directors grants the exemption, staff recommends that the Board delegate authority to the Director, Division of Risk Management Supervision, to execute the Order on behalf of the FDIC.

¹¹ 31 U.S.C. § 5311.

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Financial Crimes Enforcement Network**

ORDER

Order granting an exemption from customer identification program requirements implementing section 326 of the USA PATRIOT Act, 31 U.S.C. § 5318(l), for loans extended by banks (and their subsidiaries) subject to the jurisdiction of the Federal Banking Agencies to commercial customers to facilitate purchases of property and casualty insurance policies.

By ORDER, under the authority set forth in 31 C.F.R. § 1020.220(b) implementing section 326(a) of the USA PATRIOT Act, 31 U.S.C. § 5318(l)(5), the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (Federal Reserve), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA), collectively the Federal Banking Agencies (FBAs), with the concurrence of the Financial Crimes Enforcement Network (FinCEN), hereby grant an exemption from the requirements of the customer identification program (CIP) rules implementing section 326 of the USA PATRIOT Act, 31 U.S.C. § 5318(l),¹ for loans extended by banks² (and their subsidiaries³) subject to the FBAs' jurisdiction to commercial customers⁴ to facilitate purchases of property and casualty insurance policies⁵ (hereinafter referred to as premium finance loans or premium finance lending).

Background

By letter dated September 20, 2016, supplemented by letter dated March 27, 2017, a consortium of banks⁶ submitted a request to the FBAs and FinCEN for an exemption or

¹ Codified at 31 C.F.R. § 1020.220 (Treasury); 12 C.F.R. § 21.21 (OCC); 12 C.F.R. §§ 208.63(b)(2) and 211.24(j)(2) (FRB); 12 C.F.R. § 326 (FDIC); and 12 C.F.R. § 748.2 (NCUA), (collectively the CIP rules).

² This Order is applicable to banks, as that term is defined by 31 C.F.R. § 1010.100(d), and their subsidiaries, that are subject to the jurisdiction of the OCC, Federal Reserve, FDIC, or NCUA.

³ See, e.g., 12 C.F.R. §§ 5.34(e)(3) and 159.3(b) (requirements governing operating subsidiaries of national banks and Federal savings associations); see also <https://www.fincen.gov/resources/statutes-regulations/guidance/interagency-interpretive-guidance-customer-identification> for interagency FAQs describing the applicability of the CIP rules to bank subsidiaries.

⁴ For purposes of this ORDER, commercial customers include businesses organized, for example, as corporations, partnerships, sole proprietorships, and trusts.

⁵ This ORDER does not apply to life insurance policies, annuity contracts or any other insurance product with features of cash value or investment.

⁶ The consortium included the following banks: Pacific Enterprise Bank; BankDirect Capital Finance, LLC – BankDirect Capital Finance, a Division of Texas Capital Bank, N.A.; Premium Assignment Corporation, a subsidiary of SunTrust Bank; First Insurance Funding Corp.; AFCCO Credit Corporation – AFCCO Acceptance Corporation- Prime Rate Premium Finance Corp., subsidiaries of Branch Banking & Trust Company (BB&T); and Metabank (its AFS/IBEX division).

interpretation regarding the application of the CIP rules to insurance premium finance lending (the "Request Letters").⁷ The Request Letters assert that there is no need to apply the CIP rules to insurance premium finance lending because this activity presents a low risk of money laundering.

Regulatory Requirements

Under 31 C.F.R. § 1020.220(b), the appropriate FBA with the concurrence of the Secretary of the Treasury may by order or regulation exempt any bank or type of account from the requirements of the CIP rules. The Secretary's authority under this provision has been delegated to FinCEN. The FBA and FinCEN must consider whether the proposed exemption would be consistent with the purposes of the Bank Secrecy Act (BSA)⁸ and with safe and sound banking, and may consider other appropriate factors.

The CIP rules require a bank to implement a CIP that includes risk-based verification procedures that enable the bank to form a reasonable belief that it knows the true identity of its customers.⁹ These procedures must specify the identifying information that a bank will obtain from each customer prior to opening an account, which at a minimum must include the customer's name, date of birth (for an individual), address and identification number. For an individual, the address must be a residential or business street address; or, for an individual who does not have a residential or business street address, an Army Post Office or Fleet Post Office box number, or the residential or business street address of next of kin or of another contact individual. The address for a person other than an individual (such as a corporation, partnership, or trust) must be a principal place of business, local office or other physical location. The identification number must be a taxpayer identification number for a U.S. person. For a non-U.S. person, one or more of the following is required: a taxpayer identification number, passport number and country of issuance, alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.¹⁰ The CIP must also contain procedures for verifying the identity of the customer.¹¹

Description of Premium Finance Lending

Premium finance loans provide short-term financing to businesses to facilitate their purchases of property and casualty insurance policies. According to FinCEN, these types of loans present a low risk of money laundering because of the purpose for which the loans are extended and limitations on the ability of a customer to use such funds for any

⁷ The FBAs also consider oral representations made by the consortium as included in the Request Letters.

⁸ 31 U.S.C. § 5311 (setting forth the purposes of the BSA).

⁹ 31 C.F.R. § 1020.220(a)(2).

¹⁰ 31 C.F.R. § 1020.220(a)(2)(i).

¹¹ 31 C.F.R. § 1020.220(a)(2)(ii).

other purpose.¹² Moreover, according to FinCEN, property and casualty insurance policies themselves are not an effective means for transferring illicit funds.¹³

Insurance agents and brokers assist their customers to arrange financing for the purchase of single-premium insurance policies. An insurance agent or broker typically will solicit loan quotes from one or more premium finance lenders and then present these quotes to the customer of the insurance agent or broker (i.e., the applicant or potential borrower). Most lenders require that insurance agents or brokers only request financing for insurance policies issued by insurance companies with satisfactory credit ratings. The agents and brokers who facilitate these transactions are not required to collect customer information under the CIP rules.

Once the potential borrower selects a loan offer and the terms are finalized, the potential borrower will typically remit a down payment toward the insurance premium directly to the agent or broker. The premium finance lender will advance a loan to the borrower covering the remainder of the single premium. Importantly, the bank remits the loan proceeds to the insurance company directly or through the agent or broker. The borrower is obligated to make payments on the loan either to the bank or to the agent or broker acting as an intermediary to forward the loan payments to the bank. The principal collateral for such a loan is the unearned premiums paid to the insurance company.

Because the lender is dependent on the return of these unearned premiums for repayment of the loan if a customer defaults, the lender has credit exposure to the insurance company that issued the insurance policy. Accordingly, a lender typically will assess the creditworthiness of the insurance company and not that of the potential borrower that is seeking to finance the purchase of a policy. For this reason, bank premium finance lenders have minimal interaction with the potential borrower while the loan is being underwritten.

Request Letters

The Request Letters represent that there is no need to apply the CIP rules to insurance premium finance lending because this activity presents a low risk of money laundering. In support of this contention, they note that the processes for executing a premium finance loan are highly automated, as most premium finance industry loan volume is quoted and recorded electronically. Moreover, the Request Letters state that these loans are typically submitted, approved and funded within the same business day and are conducted through insurance agents or brokers with no interaction between the bank and the borrower. The Request Letters maintain that these business processes make it difficult for banks to fully comply with the CIP information collection requirements. Specifically, agents and brokers do not initially provide bank premium finance lenders

¹² See “Customer Due Diligence Requirements for Financial Institutions,” 81 FR 29398, 29418 (May 11, 2016).

¹³ See “Financial Crimes Enforcement Network; Amendment to the Bank Secrecy Act Regulations—Anti-Money Laundering Programs for Insurance Companies,” 70 FR 66754, 66757 (Nov. 3, 2005).

with taxpayer identification numbers and, in the case of sole proprietorships, the date of birth of the borrower. The Request Letters assert that bank premium finance lenders, in compliance with their CIP requirements, must request this information from the agent or broker, creating delays in processing. The Request Letters also indicate that because of data privacy concerns insurance brokers and agents are reluctant to collect personal information such as the date of birth and social security number of individuals owning sole proprietorships. The Request Letters acknowledge that a bank would not be in compliance with the CIP rule if it approved a premium finance loan and opened an account on behalf of a customer, without having the required information to identify and verify the customer's identity.

Findings Supportive of an Exemption

Based on the information presented by the Request Letters, and in accordance with 31 C.F.R. § 1020.220(b) implementing section 326(a) of the USA PATRIOT Act, 31 U.S.C. § 5318(l)(5), the FBAs, with the concurrence of FinCEN, by this ORDER, and for the reasons described below, find that there is a valid basis for the requested exemption.

First, the FBAs find that the exemption is consistent with the purposes of the BSA, based upon FinCEN's determination that premium finance loans present a low risk of money laundering. The purpose of the BSA is "to require certain reports or records where they have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, or in the conduct of intelligence or counterintelligence activities, including analysis, to protect against international terrorism."¹⁴ The CIP rules were promulgated pursuant to Title III, Section 326 of the USA PATRIOT Act, which added a new subsection to the BSA.¹⁵ The purposes of Title III of the USA PATRIOT Act are, *inter alia*:

- to increase the strength of United States measures to prevent, detect, and prosecute international money laundering and the financing of terrorism;
- to provide a clear national mandate for subjecting to special scrutiny those foreign jurisdictions, financial institutions operating outside of the United States, and classes of international transactions or types of accounts that pose particular, identifiable opportunities for criminal abuse; and
- to ensure that all appropriate elements of the financial services industry are subject to appropriate requirements to report potential money laundering transactions to proper authorities.¹⁶

The Request Letters represent that premium finance loans present a low risk of money laundering because (1) the loan proceeds are remitted to the insurance company (either

¹⁴ 31 U.S.C. § 5311.

¹⁵ 31 U.S.C. § 5318(l).

¹⁶ Title III, Section 302 of the USA PATRIOT Act, 31 U.S.C. § 5311 note.

directly or through an agent/broker) rather than the insured party, (2) property and casualty insurance policies have no investment value, and (3) borrowers cannot use these accounts to purchase other merchandise, deposit or withdraw cash, write checks or transfer funds.

FinCEN agrees that the structural characteristics of premium finance lending, as described, present a low risk for money laundering activity or terrorist financing. In addition, FinCEN has already made the independent determination that these types of accounts present a low risk of money laundering, both because of the purpose for which such accounts are established and because the characteristics of these accounts that make them poor vehicles for money laundering.¹⁷ Based on this determination, FinCEN exempted financial institutions that finance insurance premiums from the general requirement to identify and verify the identity of the beneficial owner(s) of legal entity customers¹⁸ and further exempted financial institutions that finance insurance premiums that allow for cash refunds from these beneficial ownership requirements.¹⁹ Similarly, FinCEN has exempted commercial property and casualty insurance policies from the BSA compliance program rule for insurance companies.²⁰

Second, this exemption is consistent with safe and sound banking. The resulting banking practices will not be contrary to generally accepted standards of prudent banking operation, and will not give rise to abnormal risk or loss or damage to an institution, its shareholders, or the agencies administering the insurance funds. The Request Letters represent that the insurance premium finance business is a form of secured lending. Should a borrower default, the insurance company is legally obligated to return any unearned premiums to the lender. Further, most lenders require that insurance agents or brokers only request financing for insurance policies issued by insurance companies with a satisfactory credit rating. Finally, as previously noted, the structural characteristics of premium finance lending, as described above, present a low risk for money laundering activity and thus are unlikely to pose a risk to the safety and soundness of the institution.

Accordingly, the FBAs find that this ORDER is consistent with safe and sound banking practices.

Therefore, each FBA, with FinCEN's concurrence, hereby grants by ORDER an exemption from the requirements of the CIP rules implementing section 326 of the USA PATRIOT Act, 31 U.S.C. § 5318(l), for loans extended by banks (and their subsidiaries)

¹⁷ See "Customer Due Diligence Requirements for Financial Institutions," 81 FR 29398, 29418 (May 11, 2016).

¹⁸ 31 C.F.R. 1010.230(h)(iii).

¹⁹ FIN-2018-R001, May 11, 2018, confirming, based on FinCEN's discussions with law enforcement that insurance premium financing presents a low risk of money laundering, notwithstanding the potential for cash refunds to the borrower.

²⁰ 70 FR 66754, 66757 (Nov. 3, 2005); 31 C.F.R. 1025.100(b) (defining covered products to include permanent life insurance, annuity contracts and other insurance products with features of cash value or investment.).

subject to that FBA's jurisdiction to commercial customers to facilitate purchases of property and casualty insurance policies by the borrower.

In arriving at the determinations in this ORDER, the FBAs have relied upon both the determinations made by FinCEN and the accuracy and completeness of the representations made in the Request Letters. Nothing in this ORDER shall bar, estop or otherwise prevent the FBAs from taking any action affecting a bank, including the revocation of this ORDER, on the basis of information not known to the FBAs as of the effective date of the ORDER.

Banks engaging in premium finance lending must continue to comply with all other regulatory requirements implementing the BSA, including the requirement to file suspicious activity reports.²¹

IT IS SO ORDERED, this _____ day of _____, 2018

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

By: _____
Ann E. Misback
Secretary of the Board

FEDERAL DEPOSIT INSURANCE CORPORATION

By: _____
Doreen R. Eberley
Director, Division of Risk Management Supervision

NATIONAL CREDIT UNION ADMINISTRATION

By: _____
Gerard Poliquin
Secretary of the Board

OFFICE OF THE COMPTROLLER OF THE CURRENCY

By: _____

²¹ 12 C.F.R. §§ 21.11 and 163.180 (OCC); 12 C.F.R. §§ 208.62, 211.5(k), 211.24(f), and 225.4(f) (Federal Reserve); 12 C.F.R. § 353 (FDIC); 12 C.F.R. § 748 (NCUA); 31 C.F.R. § 1020.320 (FinCEN).

Grovetta N. Gardineer
Senior Deputy Comptroller, Compliance and Community Affairs

WITH CONCURRENCE, this _____ day of _____, 2018
OF THE FINANCIAL CRIMES ENFORCEMENT NETWORK

By: _____
Jamal El-Hindi
Deputy Director