



Regulatory Comment: Summary and Feedback Request

FinCEN: RFC on Section 314(a) Information Requests

THE ISSUE:

FinCEN is seeking comment on the proposed extension, without changes, of existing Bank Secrecy Act (BSA) information-collection requirements related to information sharing between government agencies and financial institutions (commonly referred to as section 314(a) requests). Under these regulations, when FinCEN issues an information request, a financial institution must review its records to determine whether it currently maintains or previously maintained any account for, or has engaged in any transaction with, an individual, entity, or organization identified in the request. If a match is found, the institution must report the relevant information to FinCEN.

IMPACT TO CREDIT UNIONS:

The BSA information-sharing requirements under section 314(a) apply to all federally insured credit unions. When FinCEN issues an information request, credit unions are required to review their records to identify any accounts or transactions associated with the named individuals or entities and report any matches in the manner and timeframe specified. Although this information collection is not new and FinCEN is proposing no substantive changes, the process can be operationally burdensome. This is particularly so for smaller credit unions with limited compliance staff, as it requires maintaining appropriate search capabilities, procedures, and documentation to ensure timely responses.

KEY POINTS:

- FinCEN is proposing to renew, without changes, the existing information collection requirements under BSA regulations related to government-to-financial-institution information sharing (commonly referred to as section 314(a) requests).
- Credit unions must search their records upon receiving a FinCEN request to determine whether they maintain or have maintained any account or transaction for the named individual or entity and report any matches promptly.
- While no new requirements are being proposed, this RFC provides an opportunity for credit unions to comment on the compliance burden associated with 314(a) searches, including the frequency of requests, the clarity of instructions, and the operational impact on staffing and systems.
- Feedback may help FinCEN better understand how these information-sharing obligations affect institutions of different sizes and whether there are ways to streamline or modernize the process without compromising law enforcement objectives.

ACTION NEEDED: Deadlines and contacts

Please use the comment link below to respond to America's Credit Unions' survey regarding *Section 314(a) Requests*. This will help shape the discussion and better address your needs in our comment letter.

- Comments due to America's Credit Unions: November 10, 2025 — [**Submit here**](#)
- Comments due to FinCEN by December 1, 2025
- Questions? Contact [Luke Martone](#), Regulatory Advocacy Senior Counsel
- Agency contact: [FinCEN Regulatory Support](#)

ANALYSIS:

Statutory and Regulatory Provisions

Section 314(a) of the USA PATRIOT Act authorizes Treasury to require financial institutions to share information to help combat terrorism and money laundering. Under FinCEN's 2002 rule, institutions must search their records for accounts or transactions linked to individuals or entities named in a government request. A 2010 amendment expanded who can initiate these requests to include certain foreign, state, and local agencies as well as FinCEN itself. Requesting agencies must certify that the case is significant and that the information cannot be obtained through traditional investigative methods.

The requesting governmental entity must generally certify that each individual, entity, or organization about which the governmental entity is seeking information is engaged in, or is reasonably suspected based on credible evidence of engaging in, terrorist activity or money laundering. The requesting entity must also provide FinCEN with information identifying each subject of a section 314(a) request, such as a name, date of birth (for an individual), address, and taxpayer identification number, or for an individual, social security number, or for an entity, employer identification number. The requesting agency must also provide a point-of-contact who can be contacted by FinCEN or a financial institution in case there are any questions relating to the section 314(a) request.

Upon receiving a 314(a) request, a financial institution is generally only required to search its records for:

- 1) Any current account maintained for a named subject;
- 2) Any account maintained for a named subject during the preceding twelve months from the date of the section 314(a) request; and
- 3) Any transaction conducted by or on behalf of a named subject, or any transmittal of funds conducted in which a named subject was either the transmittor or the recipient, during the preceding six months from the date of the 314(a) request, that is required under law or regulation to be recorded by the financial institution or is recorded and maintained electronically by the institution.

A financial institution must report any matches to FinCEN, in the manner and in the timeframe specified in the 314(a) request, and, as available, the following information:

- 1) The name of the match, such as the name of the individual, entity, or organization;
- 2) The account number, or in the case of a transaction, the date and type of each such transaction; and
- 3) Any TIN information, passport number, date of birth, address, or other similar identifying information provided by the individual, entity, or organization when each such account was opened or each such transaction was conducted.

Estimated Compliance Burden and Information Collection Requirements

Estimated Number of Respondents and Requests

FinCEN estimates that approximately 12,726 financial institutions respond to section 314(a) requests each year, on average. Historically, fewer than 3 percent of potentially affected financial institutions are required to respond in any given year. For example, in 2024, FinCEN transmitted section 314(a) requests to 12,839 institutions, which was only about 2.2 percent of the estimated 575,873 potentially affected institutions. Of those respondents, roughly one-third were banks or credit unions, nearly 15 percent were broker-dealers or mutual funds, and the remainder were other types of covered financial institutions.

On average between 2023 and 2025, FinCEN issued approximately 116 section 314(a) requests per year to these respondents. Each request contained an average of five subjects (in 2024, there were 122 requests averaging six subjects each). In total, financial institutions submit an estimated 7,381,080 responses per year.

Search and Response Requirements

Under 31 CFR 1010.520, a financial institution receiving a section 314(a) request must search its records for potential matches to the named individuals or entities. FinCEN provides subject lists with identifying details in downloadable .csv, .txt, or .doc formats to support automated searches and reduce compliance burden. The response process typically involves two steps: (1) an automated records query to flag potential matches, and (2) a manual review to verify results and eliminate false positives. Search times vary widely depending on the clarity of matches, ranging from two to five minutes per subject for straightforward results to 15 minutes to more than two hours for ambiguous cases requiring additional verification or communication with law enforcement. Based on observed data, FinCEN estimates an average of approximately 3.5 minutes per subject.

Estimated Burden Per Respondent

FinCEN estimates the reporting and recordkeeping burden associated with section 314(a) responses to be approximately four minutes per response and 44 hours per respondent annually, on average. This includes about 39 hours spent responding to requests and an additional 5 hours associated with recordkeeping and program maintenance. The latter includes tasks such as maintaining up-to-date contact information for the institution's designated section 314(a) point of contact (1 hour) and producing and maintaining compliance documentation that integrates section 314(a) activities (4 hours).

QUESTIONS TO CONSIDER:

- 1) How frequently does your credit union receive 314(a) requests, and does that frequency feel appropriate given your size and risk profile?
- 2) How much staff time or resources does your credit union typically dedicate to responding to each request? What aspects of the 314(a) search and response process are most burdensome or time-consuming for your institution?
- 3) Are there specific improvements (such as more detailed identifiers, clearer instructions, or different formats) that would make searches easier or reduce false positives?
- 4) Do you believe the current timeframes for responding to requests are reasonable? If not, what would be more appropriate?
- 5) Has your credit union ever received feedback or follow-up from FinCEN or law enforcement after responding to a request? If so, was it useful?
- 6) Would advance notice for large or complex requests help you plan and allocate resources more effectively?
- 7) What additional guidance, FAQs, or training would be helpful in conducting searches or interpreting requests?
- 8) How could FinCEN improve the overall usefulness or efficiency of the 314(a) program from your perspective?
- 9) Are there any broader changes or modernizations (such as automated systems, two-way information sharing, or periodic summaries) that you believe would make the program more valuable?