

# REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION  
1775 DUKE STREET, ALEXANDRIA, VA 22314

**DATE:** February 2004 **NO.:** 04-RA-04  
**TO:** All Credit Unions  
**SUBJ:** USA PATRIOT Act Section 326:  
FAQs for Customer Identification Program (CIP)  
**ENCL:** FAQs: Final CIP Rule

Dear Board of Directors:

The USA Patriot Act requires credit unions and other financial institutions to establish and maintain documentation of a Customer Identification Program (CIP). The purpose of the CIP is to reasonably identify members opening accounts.

Since the CIP was implemented on October 1, 2003, numerous questions have been raised. To ensure consistency among financial institutions, a jointly drafted list of frequently asked questions and answers (FAQs) interpreting CIP requirements has been approved by the Federal Financial Institutions Examinations Council agencies.

Please note the term "bank" is used interchangeably with "credit union" throughout the joint FAQs to assure consistency with longstanding Treasury and FinCen regulations.

If you have other questions about your CIP, please contact your regional office, examiner, or state supervisory authority.

Sincerely,

/S/

Dennis Dollar  
Chairman

Enclosure