

U.S. Department of the Treasury
Financial Crimes Enforcement Network

FinCENnews



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**Futures Commission Merchants and Introducing Brokers in Commodities
Required to Report Suspicious Transactions**

The Financial Crimes Enforcement Network (FinCEN) issued a [final rule](#) today that amends the Bank Secrecy Act (BSA) to add futures commission merchants and introducing brokers in commodities to the regulatory definition of “financial institution,” thus subjecting them to the recordkeeping and reporting requirements of the BSA regulations. In addition, these entities will be required to report suspicious transactions to FinCEN.

Bringing these major participants in the futures industry into the Bank Secrecy Act regulatory structure is intended to further the counter-money laundering program of the Department of the Treasury.

The final rule was published today in the Federal Register. The effective date will be Dec. 22, 2003 and the applicability date will be May 18, 2004.

To view a copy of the final rule visit FinCEN's website at <http://www.fincen.gov>.

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