



BSA Filer Data Issues

Financial Crimes Enforcement Network

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Misconceptions About CTR and SAR “Optional” Data

FinCEN sometimes cites financial institutions for omitting data from Currency Transaction Reports (CTRs) and Suspicious Activity Reports (SARs). Some filers and their software providers assert that the missing data is optional and therefore does not need to be provided.¹ It is a common misconception that data only needs to be reported in critical CTR/SAR fields (those fields marked with an asterisk). Thus, filers/providers incorrectly presume that fields without an asterisk must be optional.

The first instruction on the discrete CTR and SAR forms (along with all other FinCEN forms) reads, “Complete the report in its entirety with all requested or required data known to the filer.”² FinCEN’s filing expectations for non-critical fields are also addressed in the first question of the CTR and SAR Frequently Asked Questions (FAQs). These answers state:

“... for both critical and non-critical elements [fields], financial institutions should complete those Items [fields] for which they have relevant information, regardless of whether or not the individual Items are deemed critical for technical filing purposes.”³

Therefore, the basic CTR/SAR filing requirement is that all data known by the financial institution and applicable to a data field must be reported. Filers do not have the option of omitting known data.

Filers who are omitting known data from CTRs/SARs should correct this in future filings. Unless otherwise notified by FinCEN, there is no need to file corrected reports for prior omissions of non-critical fields. If the omissions involve critical fields, contact FinCEN to determine if prior filings must be corrected. Please contact DQTeam@fincen.gov with any questions about this alert.

¹ There are no “optional” fields on any BSA report. There are “critical” mandatory fields that filers must complete. “Non-critical” fields must be completed if the information is known.

² FinCEN BSA E-Filing website, “File FinCEN Reports,” <https://bsaefiling1.fincen.treas.gov/BSALoginServlet>. The website is only available to logged in BSA E-Filing users.

³ SAR FAQs, <https://www.fincen.gov/frequently-asked-questions-regarding-fincen-suspicious-activity-report-sar>; CTR FAQs, <https://www.fincen.gov/frequently-asked-questions-regarding-fincen-currency-transaction-report-ctr>.