CTR stands for...
CTR must be filed within _____ days from the day of the cash transaction was performed.
Cash transaction amount when a CTR needs to be filed.

Over $10,000
What is our BSA Examiner code?
True or False.
A $6,000 cash-in transaction today and a $5,000 cash-in transaction tomorrow requires a CTR to be filed.

False
SAR stands for…
SARs must be filed within _____ days of detecting a suspicious activity.

30 Days
True or False.
Filing of SARs must be reported to the Board of Directors.

True
True or False.
The credit union must file an SAR if a credit union employee has been caught stealing money from the credit union.

Show Answer

True

Return to Menu
Act of splitting large financial transactions into smaller transactions to avoid detection.

Structuring or Smurfing
CIP stands for...
The CIP requires that the credit union have “________________  __________________________  __________” of the true identity of the person opening an account.

Reasonable Belief
Section of the USA PATRIOT Act allowing the sharing of information with law enforcement agencies through FinCEN.
Each time FinCEN issues the bi-weekly list it requires the credit union to perform _____ search of its records.
True or False.
Prior to opening an account the credit union must make sure that the customer is not on the FinCEN list.

False
OFAC periodically issues the SDN list. SDN stands for…
OFAC requires the credit union to do two things when a positive match is made against the SDN list.

- Freeze the Account
- Report it to OFAC
OFAC requires that a positive match be reported within ___ days.

10 Days
An annual report of all blocked accounts as of ___(1)___ must be prepared and submitted by ___(2)__. 

(1) – June 30
(2) - September 30
True or False.
Prior to opening a new account the credit union must screen the potential member against the OFAC SDN list.

True
Suspicious or Not Suspicious.
A member presents for deposit 6 U.S. Postal Money Orders for $500 each. The money orders are purchased by the member.
CTR or No CTR.

John Doe withdraws $7,000 in cash in the morning. He returns in the afternoon and deposits $4,000 in cash.

Do not file a CTR
Suspicious or Not Suspicious.
Juan Perez opens an account for his restaurant. He makes regular check deposits and wires the funds to different financial institutions. He rarely or never makes cash transactions.

Suspicious
How much do you report?

(1) - Jane Doe comes in the morning and withdraws $6,000 in cash from savings and $6,000 in cash from checking.

(2) - She comes back in the afternoon and makes a deposit of $3,000 in cash into savings.

$12,000 Cash-Out, No Cash-In
Suspicious or Not Suspicious.

Joe Schmoe has a credit union account. The account receives several irregular deposits by check, cash, wire, and ACH. On a regular basis he wires funds of varying amounts to an account he holds in Hong Kong.