

# Money Laundering and Bank Secrecy Act Statutes

Asset Forfeiture and Money Laundering Section



## **CURRENCY TRANSACTION REPORTS (CTR/CTR-C)**

### **Definition**

Financial Institution - Each agent, agency, branch, or office within the United States of any person doing business, whether or not on a regular basis or as an organized business concern, in one or more of the capacities listed below:

- A bank (except bank credit card systems);
- A broker or dealer in securities; A money services business (MSB) as defined in 31 C.F.R. § 103.11(uu);
- A telegraph company;
- A casino;
- A card club;
- A person subject to supervision by any state or federal bank supervisory authority;
- A futures commission merchant; or
- An introducing broker in commodities

31 C.F.R. § 103.11(n)

## **CURRENCY TRANSACTION REPORTS (CTR/CTR-C)**

Title 31 U.S.C § 5313 requires financial institutions to file a Currency Transaction Report (CTR) for each deposit, withdrawal, exchange of currency or other payment in currency of more than \$10,000 by, through, or to such financial institutions.

### **STRUCTURING**

Title 31 U.S.C. § 5324 makes it a crime to engage in evasive conduct with respect to Bank Secrecy Act reporting requirements including dividing or breaking up transactions to avoid reporting thresholds.

The penalty for a violation of § 5324 is imprisonment for not more than 5 years and/or a fine of \$250,000. If the structuring involves more than \$100,000 in a 12-month period or is performed while violating another law of the United States, the penalty is increased to imprisonment not to exceed 10 years and/or a fine of \$500,000.