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FinCEN 314(a): Rules, Data Map and Readiness

Work through this with your compliance and operations leads. The gaps are the useful part.

Who the rule reaches

The rule reaches any financial institution described in 31 U.S.C. 5312(a)(2). That section is the Bank Secrecy Act's master list of financial institutions. It includes insured banks, commercial banks, trust companies and broker-dealers, among others. BSA regulations define "bank" to include a trust company organized under state law, which is the charter many self-directed custodians hold. FinCEN's investment adviser rule is delayed to January 1, 2028.

31 U.S.C. 5312 · 31 CFR 1010.520 · 31 CFR 1010.100

The chain

FinCEN posts each request to each registered institution. Each institution's **point of contact**, usually its BSA or compliance officer with a named backup, searches, decides and reports. A **TPA or provider** supports that work and does not hold FinCEN access. It can be brought in only under a written vendor agreement or procedures: list only, no system access, results back to the point of contact. An LLC's bank is its own institution and answers for its own records.

What must be searched

FinCEN's general instructions, as the FDIC describes them, call for a one-time search of deposit account, funds transfer, loan, trust department and securities records, among others. Payees on checks processed through an account are not required, nor are signature cards. Records not in electronic form, such as paper agreements, titles and deeds, promissory notes and LLC documents, need only be searched if federal law or regulation requires you to keep them. That limit does not cover PDF, .docx or other stored digital files. A request's own instructions control.

Source: FDIC Risk Management Manual, Section 8.1 (10-2025). Written for FDIC-supervised banks.

Transactions and funds transfers

For this rule, "transaction" excludes activity conducted through an account, so payments out of an account are not searched as transactions. Funds transfers are searched separately. FFIEC, citing FinCEN's FAQs, limits that search to the originator when you are the originator's bank, and the beneficiary when you are the beneficiary's bank. Confirm with counsel which role you hold, because many custodians send wires through a depository bank.

Sources: 31 CFR 1010.505(d)(2); FFIEC manual section, note 6 (July 2023, FDIC copy); FDIC 8.1.

How long to keep what

ITEM	WHAT THE SOURCES SAY
Search records	Not required. FinCEN's FAQs recommend records showing searches ran and matches were reported. FDIC says keep a log and treats proof of required searches as essential.
The list itself	Optional. A tracking number suffices. Destroying it after the search is common. Keeping it is acceptable if secured and confidential.

ITEM	WHAT THE SOURCES SAY
Retention period	No period is set in the sources read. Many keep logs with BSA records, commonly five years. That is practice, not a 314(a) rule.
Missed searches	For requests from the prior 12 months, obtain them from FinCEN, search, and report positives within 14 calendar days. Records created after the original request are not included.
Rescans	Not required. The search is one-time, and a name is searched again only if it is repeated on a later request. If your policy allows a rescan, keep it manual and documented.

Sources: FFIEC Documentation section; FDIC 8.1.

Data source checklist

Mark where each answer lives, then complete the list below for every system or file store.

DATA POINT	TRUST ACCOUNTING	CRM	BANK OR WIRE PORTAL	FILES ONLY	NOT HELD
Account holder name, TIN, date of birth					
Accounts closed in the last 12 months					
LLC name, EIN and manager (checkbook control)					
Wire recipient, last 6 months					
Check payee, last 6 months					
Investment counterparty, borrower or signer					

- [ ] Every system listed: trust accounting, CRM, bank and treasury platforms, admin systems, data warehouse
- [ ] Every file store listed: SharePoint or vault, shared drives, email, e-signature, scanned archive, paper
- [ ] Every file type noted: .pdf, .docx, .doc, .rtf, .txt, .xlsx, .msg, .eml, .tif, .jpg, .png
- [ ] Each file store marked: text searchable, image only, or paper
- [ ] Owner named for each source, including sources held by a TPA or provider
- [ ] Lookback confirmed: 12 months for accounts, 6 months for non-account transactions
- [ ] Name fields identified: legal name, alias, former name, entity suffix, payee
- [ ] Identifiers identified: SSN or TIN, EIN, date of birth, address
- [ ] How each source is reached: direct search, routine feed, or engaged vendor

Scope decision: mini explainer

> A short memo that documents both coverage and gaps. It records what you must search, what you search by choice, what you cannot reach yet, why, who approved it, and the date to fix or review. It holds no subject names, stays in the BSA file, and is reviewed at least each year and on any system change. It answers an examiner's "why didn't you search that?"

Readiness checklist

- [ ] **Contacts:** point of contact at the institution, usually the BSA or compliance officer, with a named backup. At a TPA, a named liaison only if engaged.
- [ ] **Calendar:** every posting and due date tracked, with vacation cover. Checked against FinCEN's list of recent transmissions.
- [ ] **Status:** charter and registration confirmed with your state regulator and counsel.
- [ ] **Search procedure:** who searches which system, how far back, with which name variants, and how a hit is verified.
- [ ] **Scope decision:** required, elective and unreachable, in writing.
- [ ] **Confidentiality:** named access only. No list in email, logs, exports or AI tools. Vendor terms cover any third-party search.
- [ ] **TPA data:** arrives by routine feed, never by asking about a name.
- [ ] **Records:** tracking number, date, records and time frames searched, reviewer, result, including zero matches.
- [ ] **Training:** everyone in the process knows what they may say, and to whom.

When the data will not answer

- Do not report a guess. Report only a real account or transaction.
- Unsure a hit is the subject? The point of contact may call the law enforcement agency listed on the request. Never the person named.
- No match means no reply, and public guidance shows no way to report an incomplete search. Record what was searched, what was not, why, and who decided, in your confidential 314(a) log.
- Start from payments out in the last 6 months, not from the file room. Capture recipients as data at intake so the backlog ages out.
- Escalate gaps to the BSA officer and counsel, and carry them into your periodic AML risk assessment.
- Never ask a TPA, bank or customer about a name.

Also: FinCEN 314(a) Fact Sheet; FinCEN program data, 90 FR 47125; FIN-2007-G002. The manuals are written for banks. Educational only, not legal advice. Eddy Martinez, SEPira(k) · v1.2