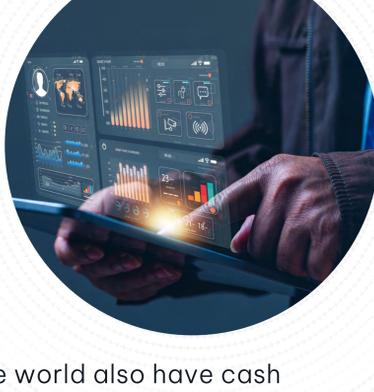


Automate CTR Filing and Stay Compliant

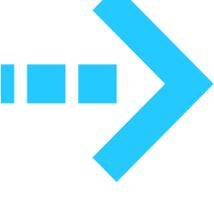
The Importance of Currency Transaction Reporting Programs

Currency Transaction Reporting (CTR) is a regulatory requirement under the Bank Secrecy Act (BSA) that mandates financial institutions (FIs) in the United States to report currency transactions exceeding \$10,000 in a single day.

CTRs are an integral part of anti-money laundering (AML) efforts, making it harder for criminals to hide their illicit funds and make it easier to quickly detect and prevent money laundering. By providing crucial data, CTRs support law enforcement in tracing and investigating illegal financial activities. They also safeguard the financial system from exploitation by monitoring large cash transactions.



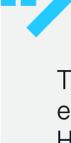
A number of other countries around the world also have cash transactional requirements.



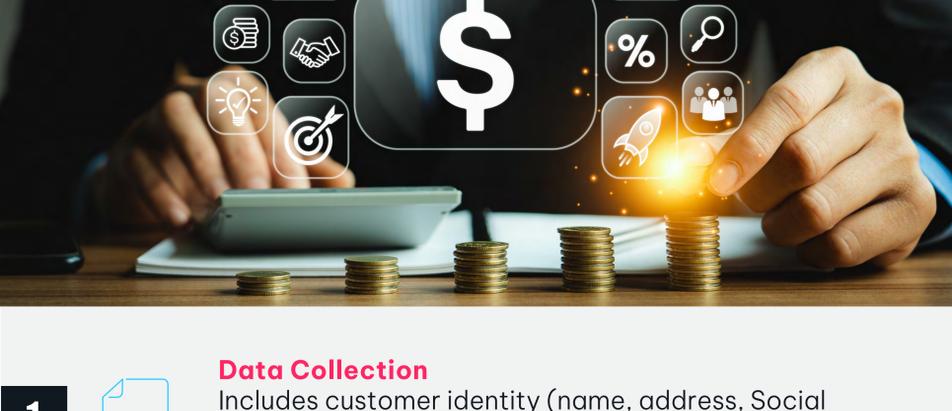
20.8 million CTRs were filed in 2023 in the US

CTR: A Static Threshold, not a Suspicious Threshold

CTRs do not require an investigator to establish suspicion; they are mandated by specific criteria. An FI must file a CTR when:

-  **Any single transaction of more than USD 10,000 in a single business day**
-  **Multiple transactions aggregate to more than USD 10,000 in a single business day**

Transactions that necessitate CTR include deposits, withdrawals, exchanges of currency and any other payments or transfers. However, certain exemptions apply, including transactions conducted by government agencies, financial institutions, and certain foreign entities, as well as specific types of transactions like those involving certain types of loans or insurance. This clear definition of when to file a CTR makes the process simpler but can dramatically increase the alert volumes and processing of these reports. Once this threshold is met FIs are required to follow the process and file a CTR:

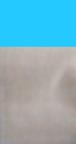


- 1 Data Collection**
Includes customer identity (name, address, Social Security number), transaction details (amount, date, type), and the institution's information.
- 2 Form submission**
Fill out the FinCEN Form 104, which captures all the required information.
- 3 Electronic Filing**
File CTRs electronically for efficient and secure submission of the required information.
- 4 Record Keeping**
Maintain records of the filed CTRs and all supporting documentation for at least five years.

Staying Compliant: Ensure the Right Information is Reported at the Right Time

Ensure all transactions within the US are monitored and your system does not miss any transactions which require a CTR filing.

When a transaction exceeding USD 10,000 is identified:

-  It is essential that all required details are accurately recorded in the CTR form
-  CTRs are filed within the mandatory 15-day timeframe
-  Common errors like incomplete or incorrect information are avoided
-  Automation and technology solutions are utilized to improve the efficiency and effectiveness of this process



Choosing a Powerful Tool to Simplify CTR Filing

Implementing an effective tool can help reduce costs and resource allocation while maintaining compliance. The benefits of this approach are:

-  **Comprehensive Monitoring:**
Automatically identify and report transactions that exceed the required CTR threshold, ensuring compliance and reducing the risk of missing reportable activities.
-  **Efficient Investigation Tools:**
Automate and manage the investigation and processing of CTR alerts effectively, with the right information to enable fast and accurate reporting.
-  **Resource Optimization:**
Automating the CTR filing process can significantly optimize resource allocation, allowing your team to focus on higher-value tasks rather than manual processing and reporting of CTRs, boosting operational efficiency.
-  **Full Auditability and Governance:**
Deliver complete audit trail related to CTR filings. For full transparency and governance, ensuring total compliance with regulatory requirements.
-  **Risk Mitigation:**
With comprehensive monitoring and automated alerts, minimize the risks associated with manual oversight, guaranteeing that no reportable activity goes unnoticed.

The CTR solution offered by NICE Actimize can streamline CTR reporting – Reduce risk, reduce costs, and ensure continued compliance.

Contact us to find out how NICE Actimize can streamline your CTR filings today

[CTR Report & Filing Automation](#) 

NICE Actimize is the largest and broadest provider of financial crime, risk and compliance solutions for regional and global financial institutions, as well as government regulators. Consistently ranked as number one in the space, NICE Actimize experts apply innovative technology to protect institutions and safeguard consumers and investors assets by identifying financial crime, preventing fraud and providing regulatory compliance. The company provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading.