



### **Compliance Hub - Question of the Week:**

**Q:** Where should we include victim details – such as an entity's authorized signatories or contact persons – within a Suspicious Activity Report?

**A:** Generally speaking, the SAR Filing Instructions and SAR Narrative Guidance Package instruct that information about the victim should generally only be included in the narrative, and only if that inclusion is necessary for a complete description / understanding of the suspicious activity; indeed, the intention of the SAR is to capture information about the suspicious activity, and in particular, the "subject" of that activity (i.e. the person or entity conducting, attempting to conduct, or suspected of being involved in the suspicious activity):

"Provide information on the victims of the suspicious activity only when it is necessary for a complete understanding of the activity. DO NOT record victim information in a Part I Subject Information record." FinCEN Suspicious Activity Report (FinCEN SAR) Electronic Filing Requirements, pg. 179

Broadly, this suggests that if the bank absolutely needed to include information on a victim that was a business, then the contact persons (or, for example, signatories / authorized signers) information being listed would only be appropriate if that information was necessary to fully understand the suspicious activity being described (for reference, generally, please see: FFIEC - Suspicious Activity Reporting).

Given the subjective nature of SAR narratives - ultimately, this is a risk-based determination reliant on the bank's own BSA / AML policies and procedures, but the guidance suggests that this information may likely only be appropriate when absolutely crucial. As always, our BSA / AML / OFAC Toolkit contains a bevy of resources on the subject (in particular, our BSA SAR Form and Narrative Cheat Sheet.)