



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FOR IMMEDIATE RELEASE
June 21, 2007

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Final Rule Amending Casino Currency Reporting Requirements Announced

VIENNA, Va. – The Financial Crimes Enforcement Network announced today a final rule that exempts casinos from the requirement to file currency transactions reports (CTRs) on jackpots from slot machines and video lottery terminals. The final rule also exempts reportable transactions in currency, under certain conditions, involving certain money plays and bills inserted into electronic gaming devices. This final regulation, which amends Bank Secrecy Act regulations, does not change the regulation requiring casinos to report all other transactions in currency of more than \$10,000.

The casino industry sought relief from this reporting requirement relating to jackpots from slot machines and video lottery terminals because these particular jackpots make up a significant percentage of CTRs filed by casinos but present a low risk of money laundering. FinCEN accepts that customers who win more than \$10,000 in jackpots will have won those funds because of the workings of the random number generator in electronic gaming devices and, thus, are not likely to form part of a scheme to launder funds through casinos. FinCEN believes today's announcement highlights the regulatory efficiency and effectiveness that can be reached through outreach with the industry on the mutual goal of improving the reporting requirements to make appropriate information available to law enforcement users.

On a related note, effective July 1, 2007, Nevada casinos with gross annual gaming revenues of \$10,000,000 or more and "table games statistical win" of \$2,000,000 million are required to file FinCEN Form 103 (Currency Transaction Report by Casinos). Thus, all casinos will be subject to the same reporting requirements using the same form. With the repeal of Nevada Gaming Commission Regulation 6A effective at the close of business on June 30, 2007, FinCEN Form 103-N (Currency Transaction Report by Casinos – Nevada) will be rescinded and not acceptable for reporting transactions after June 30, 2007.

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Attachment: Amendments to Bank Secrecy Act Regulations
Regarding Casino Recordkeeping and Reporting Requirements (Final Rule)