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No man is a failure who has friends.
— from *It's a Wonderful Life*

THE ADVISOR

SAR Activity Review Update

The *SAR Activity Review—Trends, Tips and Issues*, is a semiannual report published under the auspices of the Bank Secrecy Act Advisory Group. The report is the product of a continuing dialogue and close collaboration among the nation's financial institutions, federal law enforcement officials, and regulatory agencies to provide meaningful information about the preparation, use, and value of Suspicious Activity Reports (SARs)

filed by financial institutions. It reflects the recognition of both the relevant government agencies and the nation's financial institutions of the desirability of a continuing exchange of information between the private and public sectors to improve the SAR system.

While space limitations will not permit inclusion of the entire report in the *Advisor*, certain portions were

(Cont. **UPDATE** on page 2)

Suspicious Activity in the Phone Card Business

A review of Suspicious Activity Reports (SARs) filed with the Treasury Department's Financial Crimes Enforcement Network (FinCEN) indicates that there is suspicious activity related to phone card businesses that is considered significant by FinCEN.¹ FinCEN has identified over 160 reports indicating suspicious financial activity related to businesses involved

in phone card sales. Some of the companies or businesses involved in the reported activity offer other services such as check cashing, money orders, beepers, cellular phones, faxes, lottery tickets, and travel tickets. This activity has been observed by financial institutions in fourteen states, particularly in New

(Cont. **PHONE CARD** on page 3)

'Not a Safe Thing to Do'

That's what the cops said. After they finished with the perfunctory "thank you's" and "congratulations!" They were obliged to publicly congratulate the two construction workers who had responded to the vice president's plea and run down the bank robber.

The crime occurred at 9:39 on a Thursday morning. The suspect had walked up to a teller and plopped a nylon bag down on the counter. Three customers were there. He didn't pull out a weapon, just demanded cash.

As the suspect walked briskly out of the branch and onto the sidewalk, he was followed closely by one of the bank's senior vice presidents.

By coincidence, two construction workers were laboring over Danish and coffee not too far from the branch entrance. The facility was undergoing an expansion project.

As the VP continued to

(Cont. **SAFE** on page 8)