



Financial Crimes Enforcement Network Department of the Treasury

FREQUENTLY ASKED QUESTIONS

Concerning Completion of Part II of FinCEN Form 104, Currency Transaction Report

FinCEN is providing the following guidance concerning completion of FinCEN Form 104, Currency Transaction Report. Bank Secrecy Act financial institutions, other than casinos¹ and the U.S. Postal Service, must complete FinCEN Form 104 when reporting currency transactions under 31 CFR §103.22. Financial institutions have requested guidance in completing Part II of FinCEN Form 104. To remove any possible ambiguity between the forms instructions and these FAQ's, FinCEN is also inserting edits in "Foreign exchange rates", on page 3, (remove reference to 26a/27a) and the instruction for items 26a and 27a "Foreign cash-in/Foreign cash-out", page 4, "Do not convert to U.S. dollars" in the forms instructions. These two edits will insure that the CTR includes, if required, foreign currency data and in the format requested by law enforcement.

1. What should be entered in items 26 and 27?

If cash received totals over \$10,000, enter the total amount of cash received in item 26 ("Total cash in"). If cash disbursed totals over \$10,000, enter the total amount of cash disbursed in item 27 ("Total cash out"). Always enter the total dollar amount in items 26 and 27 using the U.S. dollar equivalent. If foreign currency is involved as part of the transaction, use the current business day's exchange rate to determine the total amount in U.S. currency to enter.

"Cash-in" and "Cash-out" transactions should be considered separately, and not aggregated. However, they may be reported on a single CTR by using both items 26 and 27. (See example three and four in the CTR Instructions, or on the FinCEN web site at http://www.fincen.gov/fin104_ctr.pdf). If there is a currency exchange, it should be aggregated separately with each of the cash in and cash out totals. Since the currency exchange was one of the transactions that caused the CTR to be created, the bank must mark the "Currency Exchange(s)" box in item 33. In addition, with respect to the currency deposit or withdrawal the bank must mark the box for "Deposit(s)/Withdrawal(s)" in item 34, and the box for "Account Number(s) Affected (if any)" in item 35. Finally, the bank must

¹ Casinos are required to file FinCEN Form 103, CTRC, or FinCEN Form 103N, CTRC-N (Nevada) for currency transactions over \$10,000.00.

disclose in item 35 the number of the savings or deposit account affected by the withdrawal or deposit.

2. What should be entered in items 26a and 27a?

Items 26a and 27a should be completed only if foreign currency is involved in the reportable transaction. Enter the total amount of foreign cash received, if you are reporting a “cash-in” transaction over \$10,000 in item 26. Enter the total amount of foreign cash disbursed if you are reporting a “cash-out” transaction over \$10,000 in item 27 Do not convert to U.S. dollars and do not indicate the currency symbol. You will not be required to amend previous CTRs on which foreign currency has been converted to U.S. dollars in items 26a and 27a. However, CTRs filed subsequent to the issuance of this guidance must use the correct reporting format. Also, if multiple (more than one) foreign currencies are involved in the transaction, enter the amount of the largest foreign currency transaction in item 26a or 27a and that currency’s country-code of origin in item 29. Then check box 36 and enter the additional foreign currency amount(s) and the country code(s) of origin in the space provided.

3. What should be entered in item 29?

Complete item 29 only if foreign currency is involved in the transaction. When foreign currency is a part of the transaction, enter the two-digit country code for the foreign currency’s origin (the country issuing the currency) in item 29.

4. Where can the country code list be found?

You can find a list of the two-digit country codes on the FinCEN website at http://www.fincen.gov/country_and_state_codes.pdf.

5. What country code should be entered in items 29 and 36 for transactions in Euros?

The country code “EE” denoting “European Union” should be used when reporting transactions involving the Euro. You will not be required to amend previous CTRs on which transactions involving Euros were designated by country code “XX” for unknown or “Euro.”

6. When is box 33 checked?

Check box 33 if the reportable transaction is an exchange of currency, *e.g.*, foreign currency exchanged for U.S. dollars, or U.S. dollars exchanged for foreign currency. Also included are exchanges of one foreign currency for another foreign currency, or small denomination bills for larger denomination bills (whether the bills are U.S. currency or foreign currency), or vice versa.

7. When is box 36 checked?

If a transaction is not identified in Items 30-34, check Item 36 and provide an additional description. For example, a person presents a check to purchase “foreign currency.” Also if multiple (more than one) foreign currencies are involved in the transaction, check box 36 and enter the additional foreign currencies amount(s) and country-code(s) of origin in the space provided, as explained in FAQ 2 above. Except for entries in items 26 and 27 as discussed above, do not convert foreign currencies to U.S. dollars when completing the CTR.