

[LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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NEW REQUIREMENT FOR AML PROGRAMS AND SAR REPORTS

Once again, as we have said before, please do not throw things at the messenger.

Today, February 7, 2012, the Financial Crimes Enforcement Network finalized rules applicable to non-bank residential mortgage lenders and originators. These new regulations establish anti-money laundering programs and suspicious activity reports. Attached to this email is a copy of the notice of this release. The compliance date for this final rule is 6 months after publication in the Federal Register.

Sorry folks.

The Lenders Update is published via e-mail as a complimentary service to our friends and clients in the financial industry throughout California and the United States.

Only those persons who have personally requested this newsletter are on our distribution list.

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ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past two decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.

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