



222 Genesee Street
Utica, New York 13502

www.bankofutica.com



A Customer's Guide to Currency Transaction Reports

According to Federal law, the Bank must report currency transactions conducted by, or on behalf of, one person in amounts greater than \$10,000 in a single day. This includes multiple currency transactions that occur in the same day. These transactions are reported on Currency Transaction Reports (CTRs) meant to safeguard the financial industry from threats posed from criminal activities, such as money laundering, drug trafficking or terrorism.

There is certainly no prohibition against using large amounts of cash, it's just that the Bank must notify the government about such transactions whether deposit, withdrawal, loan payment, purchase of a treasurer's check or money order and currency exchange. When a CTR is filled out, we are required to collect identifying information such as a Social Security number, driver's license or any other government issued documents in a manner consistent with a customer's right to financial privacy.

Can currency transactions be broken into multiple smaller amounts to avoid being reported to the government?

No. This is called "structuring" and it is a crime. Structuring transactions to prevent a CTR from being reported can result in imprisonment for up to five years and/or a fine of up to \$250,000, which can be doubled if transactions involve more than \$100,000 in a 12 month period or if performed while violating another law of the United States.

For more information, please contact us at 315-797-2700, or visit www.fincen.gov

*Keep in mind that if you want to make a large currency transaction derived from a legal source, you are not doing anything wrong, it is perfectly fine to do so.

Information:

315-797-2700

Checking:

315-797-2761

24-Hour Banking:

315-797-2710

Toll Free:

800-442-1028

Fax:

315-797-2707



MEMBER FDIC

Bank of Utica — *In a league all our own*[®]