

ANTI-FINANCIAL CRIME TOOLKIT: 314(b) Information Sharing

314(b) information sharing can be a very effective part of a U.S. financial institution's anti-financial crime (AFC) program; in terms of both providing highly useful information to government authorities and managing financial crime risk. 314(b) information sharing can help institutions gain a more comprehensive view of customer activity: alerting the institution to suspicious activity and identifying potential networks of criminal activity operating across institutions.

Implementing a 314(b) information sharing program, however, is not without its challenges. To reap the benefits, institutions must ensure that they have developed a program that meets the legal and internal requirements for sharing, while also producing quality information requests and responses.

This 314(b) Information Sharing toolkit is designed to help financial institutions in their 314(b) information sharing journey, wherever they may be. From the basics of 314(b) and getting a program up and running, to how to maximize the information sharing process and navigate common challenges, this toolkit examines the various steps and process.

A few key takeaways from our toolkit include:

- Understand the basics of 314(b), including who can participate, what information can be shared and the benefits of participating.
- Develop a 314(b) program that helps the institution meet the legal requirements for information sharing, develop policies and procedures, ensure adequate resourcing, and develop metrics to measure and assess the effectiveness and efficiency of the program.
- Make quality requests for information that provide the responding institution with the necessary context and specifics about the customer, counterparties, and activity so that they can provide a quality response.

- Provide quality and timely responses that address the requesting institution's concerns and at the same time are appropriately escalated internally to help mitigate its own financial crime risk.
- Address the common challenges that many institutions face when designing and executing a 314(b)-information sharing program.

The toolkit also includes several good and bad examples of 314(b) requests that institutions can use as they create their own requests and develop training for their personnel involved in 314(b) information sharing.

Read the toolkit [here](#).