



**Federal Reserve Bank of New York – Correspondent Banking Due Diligence
Questionnaire**

EFFECTIVE DATE: August 19, 2022

The Board of Governors of the Federal Reserve System has adopted final [Guidelines for Evaluating Account and Services Requests](#). The Guidelines became effective on August 19, 2022. These Guidelines are applicable to all Federal Reserve account and financial services requests and supersede the New York Fed’s Account and Financial Services Handbook for considering such requests. The adoption of the Guidelines does not relieve existing New York Fed customers of their obligations under the Handbook or under terms governing the account and services relationship with the New York Fed.

Name of Institution:	Date:
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Kindly complete the additional correspondent banking due diligence questions below.

<p>1. Does your institution allow domestic banks or other domestic financial institutions to use their accounts with your institution to provide correspondent banking or similar services (downstream)?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p> <p>If yes, please explain:</p> <hr/> <hr/> <hr/> <hr/>
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2. Does your institution have controls and procedures in place to identify whether domestic banks or other domestic financial institutions are using their accounts with your institution to provide correspondent banking or similar services to their customers (downstream)?

☐ Yes ☐ No ☐ N/A

If no, please explain:

3. Does your institution allow foreign banks or other foreign financial institutions to use their accounts with your institution to provide correspondent banking or similar services (downstream)?

☐ Yes ☐ No ☐ N/A

If yes, please explain:

4. Does your institution have controls and procedures in place to identify whether foreign banks or other foreign financial institutions are using their accounts with your institution to provide correspondent banking or similar services to their customers (downstream)?

☐ Yes ☐ No ☐ N/A

If no, please explain:



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<p>5. Does your institution allow or expect to allow MSBs¹ (including casas de cambio, currency exchanges and/or money transmitters) to use their accounts with your institution to provide, correspondent banking or similar services (downstream)?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</p> <p>If yes, please explain:</p> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>
<p>6. Does your institution have controls and procedures in place to identify whether MSBs (including casas de cambio, currency exchanges and/or money transmitters) are using their accounts to provide correspondent banking or similar services with your institution to their customers (downstream)?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If no, please explain:</p> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div> <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>
<p>7. Does your institution adhere to the Wolfsberg Group Payment Transparency Standards?</p>

¹ Money service businesses include the U.S. Postal Service and five distinct types of financial services providers: (1) dealers in foreign exchange; (2) check cashers; (3) issuers or sellers of traveler's checks or money orders; (4) providers or sellers of prepaid access; and (5) money transmitters.



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☐ Yes ☐ No

If no, please explain:

8. Does your institution's policies, procedures and processes comply with FATF Recommendation 16 (Wire Transfers) and any applicable local regulations?

☐ Yes ☐ No

If yes, kindly provide the documents reference(s):

If no, please explain:

9. Does your institution have processes to provide a timely response to Request For Information ("RFIs") from other entities and institutions where required by law?

☐ Yes ☐ No

If yes, kindly provide the documents reference(s):



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If no, please explain:

10. Does your institution have controls to ensure that originator and beneficiary information are included in international payment messages and remain throughout the payment chain?

☐ Yes ☐ No

If no, please explain:
