
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Financial Crimes Enforcement Network
National Credit Union Administration
Office of the Comptroller of the Currency**

For immediate release

July 22, 2019

Federal Bank Regulatory Agencies and FinCEN Improve Transparency of Risk-Focused BSA/AML Supervision

WASHINGTON – As a result of a working group established by the U.S. Department of the Treasury's Office of Terrorism and Financial Intelligence, the federal bank regulatory agencies and the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) today issued a joint statement as part of continuing efforts to improve transparency into their risk-focused approach to Bank Secrecy Act (BSA)/anti-money laundering (AML) supervision. The risk-focused approach enables federal agencies to better tailor examination plans and procedures based on the unique risk profile of each bank.

The statement outlines common practices for assessing a bank's money laundering/terrorist financing risk profile, assisting examiners in scoping and planning the examination and initially evaluating the adequacy of the BSA/AML compliance program. Using this approach, the agencies generally are able to allocate more resources to higher-risk areas and fewer resources to lower-risk areas when conducting BSA/AML examinations. The statement does not establish new requirements, and also notes that having a risk-based compliance program enables a bank to allocate compliance resources commensurate with its risk.

This statement was developed by a working group aimed at improving the effectiveness and efficiency of the BSA/AML regime. Members include the Federal Reserve Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and FinCEN.

Today's joint statement is the third statement resulting from the working group.

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Attachment:

[Joint Statement on Bank Secrecy Act/Anti-Money Laundering Supervision](#)

Media Contacts:

Federal Reserve	Darren Gersh	(202) 452-2955
FDIC	David Barr	(202) 898-6992
FinCEN	Steve Hudak	(703) 905-3770
NCUA	Ben Hardaway	(703) 518-6330

OCC
FDIC: PR-65-2019

William Grassano

(202) 649-6870