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**Joint Release**

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

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For immediate release

August 13, 2020

**Federal Banking Agencies Issue Joint Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements**

WASHINGTON—The federal banking agencies today issued a joint statement updating their existing enforcement guidance to enhance transparency regarding how they evaluate enforcement actions that are required by statute when financial institutions fail to meet Bank Secrecy Act/anti-money laundering (BSA/AML) obligations.

The statement clarifies that isolated or technical violations or deficiencies are generally not considered the kinds of problems that would result in an enforcement action. The statement also addresses how the agencies evaluate violations of individual components (known as pillars) of the BSA/AML compliance program. It also describes how the agencies incorporate the customer due diligence regulations and recordkeeping requirements issued by the U.S. Department of the Treasury as part of the internal controls pillar of the financial institution's BSA/AML compliance program.

The statement, issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency, updates and supersedes the Interagency Statement on Enforcement of BSA/AML Requirements issued on July 19, 2007, to promote a consistent approach to the application of Section 8(s) of the Federal Deposit Insurance Act and Section 206(q) of the Federal Credit Union Act.

The Financial Crimes Enforcement Network simultaneously issued a "Statement on Enforcement of the Bank Secrecy Act" that sets forth its approach to enforcement in circumstances of non-compliance with the BSA.

**Attachment:**

[Joint Statement on Enforcement of Bank Secrecy Act/Anti-money Laundering Requirements.](#)

**Media Contacts:**

Federal Reserve  
FDIC  
NCUA  
OCC

Darren Gersh  
Julianne Breitbeil  
Laura Todor  
Stephanie Collins

(202) 452-2955  
(202) 898-6895  
(703) 518-1149  
(202) 649-6870

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