
Joint Release

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

For immediate release

April 9, 2021

Agencies Issue Statement and Request for Information on Bank Secrecy Act/Anti-Money Laundering Compliance

The federal banking agencies, in consultation with the Financial Crimes Enforcement Network and the National Credit Union Administration, today issued a joint statement addressing how risk management principles described in the “Supervisory Guidance on Model Risk Management” relate to systems or models used by banks to assist in complying with the requirements of Bank Secrecy Act (BSA) laws and regulations. The statement further notes that it does not alter existing BSA/anti-money laundering (AML) legal or regulatory requirements or establish new supervisory expectations, and that no specific model risk management framework is required.

The agencies, along with the National Credit Union Administration and the Financial Crimes Enforcement Network, also announced a request for information (RFI) on the extent to which the principles discussed in the guidance support compliance by banks and credit unions with BSA/AML and Office of Foreign Assets Control requirements. The agencies are seeking comments and information to better understand bank practices and determine whether additional explanation or clarification may be helpful.

Comments to the RFI will be accepted for 60 days following publication in the Federal Register.

Attachments:

[Joint Statement](#)

[Request for Information](#)

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