



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC, Federal Banking Agencies and Treasury Enter Agreement to Strengthen BSA Compliance**

### **FOR IMMEDIATE RELEASE**

The Federal Deposit Insurance Corporation (FDIC) announced today that it has partnered with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) and other federal banking regulators in a Memorandum of Understanding (MOU) that will enhance information-sharing procedures between FinCEN and the regulatory agencies and strengthen compliance with the Bank Secrecy Act (BSA).

Parties to the agreement include: the FDIC, the Board of Governors of the Federal Reserve System, the National Credit Union Administration, FinCEN, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.

"This is a critical step in our efforts to detect and deter terrorist financing, money laundering and other abuses of the financial system," said FDIC Chairman Don Powell. "I applaud the hard work by Treasury and the federal banking regulators to bring about this important agreement."

Under the agreement, the federal banking agencies and FinCEN intend to improve and enhance the level of interagency cooperation in the area of BSA examination and compliance. The MOU will enable the regulators and FinCEN to maximize their resources in discharging their statutory obligations.

"This MOU marks another step in strengthening Bank Secrecy Act compliance and protecting the U.S. financial system from corruption by terrorists and other criminals," said Stuart Levey, Treasury's Under Secretary for the Office of Terrorism and Financial Intelligence (TFI). "The enhanced collaboration will help FinCEN better administer the BSA while simultaneously assisting the regulators to better fulfill their roles as banking organization supervisors," said Levey.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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