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**Joint Release**

**Federal Deposit Insurance Corporation  
Washington State Department of Financial Institutions**

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For immediate release

March 3, 2009

**Federal Deposit Insurance Corporation and the Washington State Department of Financial Institutions Executed an Information-Sharing Agreement**

The Federal Deposit Insurance Corporation (FDIC) and the Washington State Department of Financial Institutions executed an information-sharing agreement allowing for the exchange of information relating to Money Services Businesses (MSB) supervision. This agreement will provide for a formal information-sharing process and is designed to enhance the ongoing working relationship between the two authorities.

The agreement was developed to limit regulatory redundancies by providing relevant supervisory information for MSB customers with banking relationships at FDIC-supervised financial institutions. Additionally, the agreement will provide assistance to each agency in promoting opportunities to learn from the other's industry expertise.

Based on challenges faced by the MSB industry in obtaining and maintaining banking services, the FDIC is seeking to partner with state MSB supervisors. Information gained will be used to streamline the Bank Secrecy Act/Anti-Money Laundering examination process for financial institutions serving the MSB industry.

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