



Federal Deposit Insurance Corporation  
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter  
FIL-37-2007  
May 2, 2007

## Bank Secrecy Act

### *Wolfsberg Group, Clearing House Joint Statement on Payment Message Standards*

**Summary:** The Wolfsberg Group and The Clearing House Association L.L.C. have issued the attached joint statement endorsing measures to enhance the transparency of international wire transfers.

**Distribution:**

FDIC-Supervised Banks (Commercial and Savings)

**Suggested Routing:**

Chief Executive Officer  
BSA Compliance Officer

**Related Topics:**

Bank Secrecy Act  
International Wire Transfer  
[The Wolfsberg Group](#)  
[The Clearing House](#)

**Attachment:**

[Press Release - Banks Endorse Measures to Enhance Transparency in International Payments - PDF](#)

[Statement on Payment Message Standards - PDF](#)

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**Note:**

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**Highlights:**

- To promote the effectiveness of global anti-money laundering and anti-terrorist financing programs, The Wolfsberg Group and The Clearing House Association L.L.C. have announced a statement for change in international wire transfer practices.
- The following actions are endorsed: (1) the creation of a new or enhanced SWIFT (Society for Worldwide Interbank Financial Telecommunication) payment message format for third-party cover payments; and (2) the adoption of basic message standards by the banking industry.
- Four basic payment message standards were developed to enhance transparency of international payments and promote the effectiveness of risk-based programs.
- In a response by the Department of the Treasury regarding the call for transparency in payment message standards, Under Secretary Stuart Levey stated: "The Treasury Department and federal banking regulators applaud the groups' proactive efforts, and encourage financial institutions worldwide to take steps to adopt this robust proposal. In turn, we pledge to work with our international counterparts to help bolster support for the initiative as we continue our joint effort with the industry to develop standards to strengthen the financial system." Under Secretary Levey's statement can be found at: <https://www.ustreas.gov/press/releases/hp364.htm>
- The Wolfsberg Group is an association of 12 global banks whose aim is to develop financial services industry standards and related products for Know Your Customer, Anti-Money Laundering and Counter Terrorist Financing policies. The Clearing House Association LLC is owned by the U.S. affiliates of 22 banks and was established to simplify the exchange of checks and improve the efficiency of the payments system. It includes industry forums to discuss and take action on issues critical to its owners.