



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-71-2007
August 23, 2007

BANK SECRECY ACT

Interagency Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements

Summary: The federal financial regulatory agencies have issued the attached statement setting forth the policy for enforcing specific anti-money laundering (AML) requirements of the Bank Secrecy Act (BSA).

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act/Anti-Money Laundering Programs

Attachment:

Interagency Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements
<http://www.fdic.gov/news/news/press/2007/pr07061a.html>

Contact:

Review Examiner Heather L. Basnett at
SASFIL@FDIC.gov or (202) 898-3673

Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at:
<http://www.fdic.gov/news/news/financial/2007/index.html>.

To receive FILs electronically, please visit
<http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (1-877-275-3342 or 703-562-2200).

Highlights:

- On July 19, 2007, the federal financial regulatory agencies released the attached Interagency Statement on Enforcement of BSA/AML Requirements. The statement provides for greater consistency in enforcement decisions in BSA matters and offers insight into the considerations about those decisions.
- The statement describes the circumstances and provides examples under which the agencies will issue a cease and desist order. Applicable statutes mandate that the appropriate agency shall issue a cease and desist order if a regulated institution fails to: (1) establish and maintain a BSA compliance program; or (2) correct a previously identified problem with its BSA compliance program.
- The statement reflects the FDIC's current practices of enforcement regarding BSA compliance. It complements guidance provided in the Federal Financial Institutions Examination Council's BSA/AML Examination Manual, which was similarly designed to foster interagency consistency and transparency regarding the BSA examination process.
- The statement clarifies that the agencies, depending upon the relevant facts, have the authority take a formal or informal enforcement action to address other BSA or AML concerns as necessary.