



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

Financial Institution Letter
FIL-79-2018
December 3, 2018

BANK SECRECY ACT

Interagency Statement on Innovative Efforts to Combat Money Laundering and Terrorist Financing

Summary: The FDIC, along with the Board of Governors of the Federal Reserve System, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Financial Crimes Enforcement Network is issuing a joint statement on innovation efforts to combat money laundering and terrorist financing.

Statement of Applicability to Institutions: This Financial Institution Letter applies to FDIC-supervised banks and savings associations.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act
Anti-Money Laundering
Counter-Terrorist Financing

Attachments:

[Interagency Statement on Innovative Efforts to Combat Money Laundering and Terrorist Financing](#)

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Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's website at www.fdic.gov/news/news/financial/2018/.

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Highlights:

- The Federal Deposit Insurance Corporation, along with the other Federal depository institution regulators and the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a joint statement to encourage depository institutions to consider, evaluate, and, where appropriate, responsibly implement innovative approaches to meet their Bank Secrecy Act/anti-money laundering (BSA/AML) compliance obligations in order to strengthen the financial system against illicit financial activity.
- The FDIC and the other agencies recognize that private sector innovation, including new ways of using existing tools or adopting new technologies, can help banks identify and report money laundering, terrorist financing, and other illicit financial activity by enhancing the effectiveness and efficiency of banks' BSA/AML compliance programs.
- The FDIC and the other agencies will not penalize or criticize banks that maintain effective BSA/AML compliance programs commensurate with their risk profiles, but choose not to pursue innovative approaches.
- Banks must continue to meet their BSA/AML compliance obligations, as well as ensure the ongoing safety and soundness of the bank, when developing pilot programs and other innovative approaches.
- The FDIC and the other agencies are open to engaging with bank management to discuss pilot programs for innovative BSA/AML approaches.