

Press Releases

June 30, 2005

OTS 05-21 - Agencies Release Bank Secrecy Act/Anti-Money Laundering Examination Manual

Office of Thrift Supervision

FOR RELEASE at 1:00 P.M. EST

For further information

Thursday, June 30, 2005

Contact: Chris Smith

OTS 05-21

202/906-6677

Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision
Financial Crimes Enforcement Network**

Agencies Release Bank Secrecy Act/Anti-Money Laundering Examination Manual

The Federal Financial Institutions Examination Council (FFIEC) today released the Bank Secrecy Act/Anti-Money Laundering Examination Manual (FFIEC BSA/AML Examination Manual). The manual's release marks an important step forward in the effort to ensure the consistent application of the BSA to all banking organizations including commercial banks, savings associations and credit unions.

The FFIEC BSA/AML Examination Manual was developed by the Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Office of the Comptroller of the Currency (OCC), and Office of Thrift Supervision (OTS) (collectively referred to as the federal banking agencies) in collaboration with the Financial Crimes Enforcement Network (FinCEN), the delegated administrator of the BSA. In addition, through the Conference of State Bank Supervisors, the state banking agencies played a consultative role. The Office of Foreign Assets Control (OFAC) collaborated on the development of core overview and examination procedures addressing compliance with regulations enforced by OFAC.

The FFIEC BSA/AML Examination Manual emphasizes a banking organization's responsibility to establish and implement risk-based policies, procedures and processes to comply with the BSA and safeguard its operations from money laundering and terrorist financing. The BSA/AML examination procedures will guide examiners through an evaluation of a banking organization's BSA/AML compliance program regardless of its size or business lines. The majority of the FFIEC BSA/AML Examination Manual provides narrative guidance and resource materials rather than specific examination procedures. This includes an overview of the BSA requirements and the federal banking agencies' supervisory expectations in this area.

The Board, FDIC, OCC, OTS and FinCEN have planned a series of events to brief the banking industry and field examiners on the FFIEC BSA/AML Examination Manual. These events include nationwide conference calls, regional outreach meetings and a simulcast via the Internet. Banking organizations are encouraged to participate in these voluntary sessions. (More information on these events is attached in a fact sheet.)

Registration details for the industry calls, regional outreach meetings and the simulcast will be communicated shortly to the banking industry via separate notice.

Complete Examination Manual - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-21a.pdf>

Examination Manual Introduction-Overview - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-21b.pdf>

Examination Manual Procedures - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-21c.pdf>

Examination Manual Appendices - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-21d.pdf>

Outreach Fact Sheet - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-21e.pdf>

Questions and Answers - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-21f.pdf>

Transmittal Letter - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2005-21g.pdf>

Media Contacts:

FDIC	Frank Gresock	(202) 898-6634
Federal Reserve	Andrew Williams	(202) 452-2955
OCC	Kevin Mukri	(202) 874-5770
OTS	Erin Hickman	(202) 906-6677
NCUA	Cherie Umbel	(703) 518-6330
FinCEN	Sheri James	(703) 905-3770

###

The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.