

Press Releases

July 19, 2007

OTS 07-049 - Federal Financial Regulatory Agencies Issue Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements.

Office of Thrift Supervision

FOR RELEASE at 10:00 A.M. EDT

For further information

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Contact: Kevin Petrasic

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Joint Release

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

Federal Financial Regulatory Agencies Issue Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements

Washington, D.C. -- The federal financial regulatory agencies on Thursday issued a statement setting forth the agencies' policy for enforcing specific anti-money laundering requirements of the Bank Secrecy Act (BSA). The purpose of the *Interagency Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements* is to provide greater consistency among the agencies in enforcement decisions in BSA matters and to offer insight into the considerations that form the basis of those decisions.

The applicable statutes provide that if a regulated institution fails to establish and maintain a BSA compliance program or fails to correct a previously identified problem with its BSA compliance program, the appropriate agency shall issue a formal cease and desist order. The statement, which reflects the agencies' current practices on enforcement with respect to BSA compliance, describes the circumstances under which the agencies will issue a cease and desist order in compliance with these statutory provisions. The statement also makes clear that the agencies may take formal or informal enforcement actions to address other concerns related to BSA or anti-money laundering, depending on the facts.

The statement complements the Bank Secrecy Act/Anti-Money Laundering Examination Manual, which was similarly designed to foster interagency consistency and transparency regarding the BSA examination process. The statement, which was issued by the Office of the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration, is attached.

Interagency Statement of Enforcement of BSA AML Requirements -
<http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2007-49a.pdf>

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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.