Banking and Finance Law Daily Wrap Up, OVERSIGHT AND INVESTIGATION—Senators question FinCEN on delayed implementation of AML whistleblower program, (Feb 6, 2024)

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The lawmakers request answers to a series of questions by February 23.

A bipartisan group of senators have called on the Financial Crimes Enforcement Network (FinCEN) to adopt regulations fully implementing the Anti-Money Laundering (AML) Whistleblower Act, which was enacted over three years ago in the Corporate Transparency Act (CTA). In a February 2 letter to FinCEN Director Andrea Gacki, Sens. Chuck Grassley (R-Iowa), Elizabeth Warren (D-Mass), and Raphael Warnock (D-Ga) expressed concerns about the delays in the implementation of the AML whistleblower program and emphasized the importance of the program, which was designed to incentivize whistleblowers and report sanctions violations to hold money launderers accountable.

According to the lawmakers, FinCEN has not established a dedicated, public website for its whistleblower program. “FinCEN has yet to create a website to allow potential whistleblowers to submit claims or tips; with the types of whistleblower claims that can be reported; eligibility requirements for awards; or statistics about the whistleblower program and office,” stated the letter. In fact, the letter noted that FinCEN’s website provides misleading information, stating that only financial institutions may report AML violations, and not private citizens.

“It is well established that whistleblower incentive programs are powerful tools to prevent, detect, and prosecute criminal misconduct, wrongdoing, and fraud,” the senators wrote. “Therefore, it is essential FinCEN prioritize the full implementation of the AML whistleblower program.”

The senators requested that FinCEN submit answers to a series of questions by February 23 so that Congress can conduct objective and independent oversight of FinCEN’s implementation of the program. These include requesting a date for when FinCEN will publish proposed rules, requesting a date for when the AML whistleblower program website will be published, and requesting the number of tips received and the investigate status of each tip that has been received thus far.

LegislativeActivity: BankSecrecyAct CrimesOffenses OversightInvestigations

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