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Treasury's FinCEN and Federal Banking Agencies Issue Joint Statement Encouraging



December 3, 2018

WASHINGTON— As a result of a working group established by the U.S. Department of the Treasury’s Office of Terrorism and Financial Intelligence and the Federal depository institutions regulators, the Financial Crimes Enforcement Network (FinCEN) and its regulatory partners today issued a [joint statement](#) to encourage banks and credit unions to take innovative approaches to combating money laundering, terrorist financing, and other illicit financial threats.

The joint statement, issued by FinCEN, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency, recognizes 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 Bank Secrecy Act/Anti-Money Laundering (BSA/AML) compliance



implement innovative approaches in this area. The joint statement also makes clear that regulators are committed to continued engagement with the private sector on this issue.

“As money launderers and other illicit actors constantly evolve their tactics, we want the compliance community to likewise adapt their efforts to counter these threats,” said Sigal Mandelker, Treasury Under Secretary for Terrorism and Financial Intelligence. “We are highly encouraged by innovative steps that financial institutions have taken recently to identify and report illicit financial activity related to North Korea, Iran, and other key national security and law enforcement priorities. The joint statement issued today with our fellow regulators is a central part of our ongoing commitment to foster innovation that helps protect our financial system and makes our country safer.”

FinCEN Director Kenneth A. Blanco noted: “This statement is an example of our joint resolve to work together with important stakeholders in the innovation space to keep our nation prosperous, our financial system secure, and our communities and families safe from harm.”

The joint statement notes that innovative pilot programs in and of themselves should not subject banks to supervisory criticism,



compliance program will not necessarily result in supervisory action with respect to that program.

The joint statement also notes that the agencies are open to engaging with banks to discuss pilot programs for innovative BSA/AML approaches. As banks pursue innovative change, early engagement can promote a better understanding of these approaches by the agencies, as well as provide a means to discuss expectations regarding compliance and risk management.

The regulators also welcome industry's feedback on how they can best support innovative efforts through supervisory processes, regulations, and guidance. Those wishing to share such feedback in writing may do so by sending their submission electronically to FinCEN at FRC@fincen.gov.

Today's joint statement is the second statement resulting from a working group formed by Treasury's Office of Terrorism and Financial Intelligence and the Federal depository institutions regulators aimed at improving the effectiveness and efficiency of the BSA/AML regime. On October 3, 2018 the agencies issued a joint [Interagency Statement on Sharing Bank Secrecy Act Resources](#).



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