Office of the Comptroller of the Currency
U.S. Department of the Treasury [https://occ.gov/index.html]

OCC BULLETIN 2018-36

Subject: Bank Secrecy Act/Anti-Money Laundering
Date: October 4, 2018

To: Chief Executive Officers, BSA Officers, and Compliance Officers of National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Description: Interagency Statement on Sharing Bank Secrecy Act Resources

Summary

The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Financial Crimes Enforcement Network (collectively, the agencies) are publishing a statement to address instances in which banks may decide to enter into collaborative arrangements to share resources to manage their Bank Secrecy Act (BSA) and anti-money laundering (AML) obligations more efficiently and effectively.

Note for Community Banks

The principles contained in this statement apply to all national banks, federal savings associations, and federal branches and agencies. Collaborative arrangements as described in the statement generally are most suitable for banks with a community focus, less complex operations, and lower-risk profiles for money laundering or terrorist financing.

Highlights

The statement

- describes the benefits of resource sharing and provides examples of instances when the use of shared human, technological, and other resources in a collaborative arrangement may be beneficial for banks.
- identifies challenges arising from sharing a BSA officer among unaffiliated banks.
- discusses risk considerations and mitigation strategies to address risks associated with collaborative arrangements.

Further Information

Please contact Spencer W. Doak, Director for BSA/AML Compliance Policy, at (202) 649-5470.

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Related Link

- Interagency Statement on Sharing Bank Secrecy Act Resources (PDF)