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Press Release

July 07, 2026

Statement on the Proposal for Bank Anti-money Laundering Programs by Governor Michael S. Barr

I cannot vote for the proposal to amend the Board's regulation requiring state member banks and other supervised institutions to establish and maintain an anti-money laundering (AML) and countering the financing of terrorism (CFT) program because of the introduction of a new, undefined standard for issuing matters requiring attention and for enforcement actions. I am concerned that the "significant or systemic" standard may have unknown effects on the Board's ability to effectively substantiate that a supervised institution establishes and maintains AML and CFT programs in compliance with the rule. I believe it is critical that the Federal Reserve maintain a strong AML/CFT supervisory program.

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