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Federal Reserve Board requests comment on a proposal to amend its requirements for banks to maintain anti-money laundering programs

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The Federal Reserve Board on Tuesday requested comment on a proposal to amend its requirements for banks to maintain anti-money laundering programs. The amendments are intended to align with changes to anti-money laundering program requirements separately proposed by four other agencies.

Among other changes, the proposal would require banks to focus their anti-money laundering resources based on risk, with more attention given to higher-risk customers and activities. The proposed amendments would also require banks to incorporate the Financial Crimes Enforcement Network's anti-money laundering priorities into their risk assessment processes. Under the proposal, once a bank has established an anti-money laundering program, the Federal Reserve would focus supervision and enforcement activities on significant failures to implement the program.

Comments on the proposal are due 60 days after publication in the *Federal Register*.

For media inquiries, please email media@frb.gov or call 202-452-2955.

Federal Register notice: Anti-Money Laundering and Countering the Financing of Terrorism Programs (PDF)

Statement by Governor Barr

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