

Treasury Convenes Public and Private Sectors in New York City to Discuss Combating Illicit Fentanyl

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NEW YORK—Today, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), in partnership with Treasury's Internal Revenue Service Criminal Investigation (CI), held the sixth of ten planned events in 2024 as part of its Promoting Regional Outreach to Educate Communities on the Threat of Fentanyl (PROTECT) series of the FinCEN Exchange ([/resources/financial-crime-enforcement-network-exchange](https://resources.financial-crime-enforcement-network-exchange)) program, first announced in May (<https://www.fincen.gov/news/news-releases/boston-treasury-launches-new-public-private-fincen-exchange-series-fight>). These information exchange sessions bring together public and private sector participants—particularly law enforcement and the financial sector—to discuss ways to deepen collaboration in the fight against the financial crime threats that devastate communities and undermine the integrity of the global financial system. During today's event, Treasury's Acting Under Secretary for Terrorism and Financial Intelligence, Bradley T. Smith, and CI Chief, Guy Ficco, addressed the achievements of the PROTECT series of FinCEN Exchanges and outlined the goals for the remaining sessions.

"FinCEN and CI launched the PROTECT series to strengthen the pursuit and prosecution of the financing of fentanyl trafficking as a money laundering matter in criminal investigations," Acting Under Secretary Smith said during today's event. "These sessions have served as the building blocks for the ongoing partnership that we are encouraging financial institutions and law enforcement to sustain after this day ends."

"By incorporating our financial industry partners into the fight against fentanyl trafficking, we are better equipped to identify suspicious financial transactions and dismantle criminal organizations that attempt to poison our communities," said CI Chief Guy Ficco. "Our meeting today marked the sixth PROTECT event we've cohosted throughout the country, and CI will continue to assist our law enforcement partners by providing our financial investigative expertise to track these illicit financial transactions."

FinCEN and CI launched the PROTECT series as part of Treasury's Counter-Fentanyl Strike Force (<https://home.treasury.gov/news/press-releases/jy1946>), and are holding these information exchange sessions in U.S. cities that are highly impacted by the opioid epidemic. To date, FinCEN and CI have co-hosted PROTECT events in Boston, MA; Tucson, AZ; Miami, FL; Portland, OR; and Denver, CO. Today's event was held at CI's field office in New York City. According to the Centers for Disease Control and Prevention (<https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm>), 3,124 New Yorkers died from drug overdoses during a 12-month period ending in March 2024. Of those overdose deaths, 2,405 (77%) involved synthetic opioids, principally illicitly manufactured fentanyl. Treasury remains committed to using all available tools to combat illicit fentanyl through sanctions, foreign engagement, information sharing, and the collection and analysis of narcotics-related financial intelligence.

Based on feedback received from PROTECT events thus far, these direct communications between financial institutions and law enforcement agencies have expanded their understanding of emerging threats involving fentanyl and related illicit finance. Participants have shared practical tips for identifying this activity and providing actionable information to law enforcement when filing reports under the Bank Secrecy Act (BSA). FinCEN and law enforcement will also endeavor to provide better and more regular feedback on the usefulness of BSA reporting to financial institutions going forward. These sorts of communications and feedback loops are key tools in combating the scourge of fentanyl across the country.

FinCEN reminds financial institutions to monitor for and report suspicious activity related to the trafficking of fentanyl, fentanyl analogues, and other synthetic opioids and the precursor chemicals and associated manufacturing equipment needed to synthesize these deadly drugs. FinCEN encourages financial institutions to review its August 2019 ([https://www.fincen.gov/sites/default/files/advisory/2019-08-21/Fentanyl Advisory FINAL 508.pdf](https://www.fincen.gov/sites/default/files/advisory/2019-08-21/Fentanyl%20Advisory%20FINAL%20508.pdf)) and June 2024 (<https://www.fincen.gov/sites/default/files/advisory/2024-06-20/FinCEN-Supplemental-Advisory-on-Fentanyl-508C.pdf>) alerts on these topics.

FinCEN Exchange is a voluntary public-private partnership that convenes relevant stakeholders, including law enforcement agencies and financial institutions. FinCEN Exchange aims to protect our national security and our citizens from harm by combatting money laundering and its related crimes, including terrorism, through public-private dialogue that encourages, enables, and acknowledges industry focus on high-value and high-impact activities. FinCEN Exchange began in 2017 and was codified as part of the Anti-Money Laundering Act of 2020.

"Promoting Regional Outreach to Educate Communities on the Threat of Fentanyl" (or PROTECT) is a series of ten FinCEN Exchange sessions held in 2024 in U.S. cities highly impacted by the opioid epidemic as part of the Treasury Department's Counter-Fentanyl Strike Force (<https://home.treasury.gov/news/press-releases/jy1946>), which is in partnership with CI. The series is specifically designed to work with regional and local financial institutions that are deeply connected to their communities and offer unique perspectives on the opioid crisis. This series of FinCEN Exchanges focuses on how law enforcement can best support efforts by financial institutions to monitor activity that may be tied to the illicit trafficking of fentanyl. At these exchanges, federal officials brief on information critical to tracking these illicit financial flows, including typologies and red-flag indicators of fentanyl-related activity, and discuss what types of information are particularly valuable when financial institutions report suspicious activity. The PROTECT series was launched in collaboration with other government partners, including the Drug Enforcement Administration, Homeland Security Investigations, Customs and Border Protection, the U.S. Secret Service, the Federal Bureau of Investigation, the Department of Justice's Money Laundering and Asset Recovery Section, various U.S. Attorney's Offices, and local law enforcement agencies.

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