

UNITED STATES DEPARTMENT OF THE TREASURY



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FinCEN and International Regulatory Colleagues Meet with Major Money Services Businesses

WASHINGTON, DC – The Financial Crimes Enforcement Network (FinCEN) hosted the third annual International Supervisors Forum (ISF) last week. The ISF was established in 2013 by similar government regulatory agencies from the United States, Canada, the United Kingdom, Australia, and New Zealand to address issues pertaining to anti-money laundering and countering the financing of terrorism (AML/CFT) and other financial crimes, as well as strengthen domestic and international compliance and supervisory regimes.

As part of their cooperation, representatives of FinCEN and the other ISF agencies met with senior executives of three major international money services businesses (MSBs)—Western Union, MoneyGram and Ria—which conduct business in each of the ISF countries. Discussions centered on the ISF's role and initiatives, transnational threats, information sharing, and the creation of an ongoing dialogue on prevalent compliance matters.

“Sharing information with our international regulatory peers, and engaging with international financial institutions are obvious and important steps to pursue,” said FinCEN Acting Director Jamal El-Hindi. “The better we coordinate our public and private sector efforts to combat international financial criminals, the safer the global financial system will be.”

Transnational efforts are essential to managing the continuing and changing threats posed by international money laundering and terrorist finance networks. ISF members have been formalizing agreements that will allow for information to be shared on a consistent basis. As a result, ISF members are working with their respective law enforcement agencies to share operational practices, methodologies, training, and to leverage resources to strengthen the international AML/CFT community.

ISF members regulate a significant number of MSB entities that have a presence in some or all of the members' jurisdictions. Moving forward, the ISF will work to coordinate compliance and enforcement activities on entities within the MSB industry.

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