
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Financial Crimes Enforcement Network
Office of the Comptroller of the Currency
Conference of State Bank Supervisors**

For Release at 10:00 a.m. ET

December 3, 2019

**Agencies Clarify Requirements for Providing Financial Services
to Hemp-Related Businesses**

WASHINGTON—Four federal agencies in conjunction with the state bank regulators today issued a statement clarifying the legal status of hemp growth and production and the relevant requirements under the Bank Secrecy Act (BSA) for banks providing services to hemp-related businesses.

The statement emphasizes that banks are no longer required to file suspicious activity reports (SAR) for customers solely because they are engaged in the growth or cultivation of hemp in accordance with applicable laws and regulations. For hemp-related customers, banks are expected to follow standard SAR procedures, and file a SAR if indicia of suspicious activity warrants.

This statement provides banks with background information on the legal status of hemp, the U.S. Department of Agriculture's (USDA) interim final rule on the production of hemp, and the BSA considerations when providing banking services to hemp-related businesses.

This statement also indicates that the Financial Crimes Enforcement Network (FinCEN) will issue additional guidance after further reviewing and evaluating the USDA interim final rule.

The statement was issued by the Federal Reserve Board, the Federal Deposit Insurance Corporation, FinCEN, the Office of the Comptroller of the Currency and the Conference of State Bank Supervisors. Banks can contact the USDA, state departments of agriculture, and tribal governments with further questions regarding the Agriculture Improvement Act of 2018 (2018 Farm Bill) and its implementing regulations.

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Attachment: [Joint Guidance on Providing Financial Services to Customers Engaged in Hemp-Related Businesses](#).

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