

U.S. Department of the Treasury  
Financial Crimes Enforcement Network

**FinCENnews**

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### **Director William J. Fox Departing the Financial Crimes Enforcement Network**

William J. Fox announced today that he has resigned his position as Director of the Financial Crimes Enforcement Network and accepted a position with Bank of America as a Senior Compliance Executive for financial crimes. His last day as Director will be February 3, 2006.

Mr. Fox was appointed by Treasury Secretary John Snow to be the fourth Director of the Financial Crimes Enforcement Network on December 1, 2003. Under his leadership, the agency has played an integral role in the government's efforts to safeguard the financial system from the abuses of terrorist financing, money laundering and other financial crime.

"It has been an honor to serve over the last two years with the dedicated professionals of the Financial Crimes Enforcement Network," said Fox. "I believe we have made progress toward fulfilling the agency's mission of achieving transparency in the financial system, which is vital to the government's ability to deter, detect, investigate and prosecute money laundering, terrorist financing and other economic crime."

As Director, Mr. Fox took decisive and innovative steps toward ensuring effective and uniform application of the Bank Secrecy Act, achieving an unprecedented level of cooperation with federal and state regulatory agencies. These strategic partnerships are promoting uniform examination procedures, faster and more consistent compliance activities, and joint action in cases of egregious violations of the law.

Mr. Fox initiated the development of BSA Direct, a system that will collect, process, store, and disseminate all Bank Secrecy Act data, providing authorized law enforcement and regulatory agencies with easier access and enhanced analytical capabilities. Simultaneously, Mr. Fox's strategy to increase the number of authorized law enforcement agencies with controlled access to the Bank Secrecy Act data allowed the agency's analysts to focus on producing more complex, actionable intelligence related to financial crimes.

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Internationally, Mr. Fox strengthened partnerships with key allies and as host of the 13<sup>th</sup> Plenary of the Egmont Group of financial intelligence units, reinvigorated the agency's on-going support and leadership for this group.

Mr. Fox will begin his position with Bank of America on February 21, 2006. Deputy Director William F. Baity will act as Director effective February 4, 2006.

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**[Attachment: Letter of resignation](#)**