



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FOR IMMEDIATE RELEASE

July 19, 2010

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FinCEN Releases Report on Outreach to Money Services Businesses Unveils Spanish-Language MSB Exam Manual

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN), in a new [report](#) released today, announced the findings of a months-long outreach campaign to money services businesses (MSBs). The report is based on information gathered from FinCEN's outreach and site visits to MSBs.

“FinCEN has undertaken an industry-by-industry outreach approach to experience the challenges and understand the practices and procedures each uses in complying with the Bank Secrecy Act (BSA),” said FinCEN Director James H. Freis, Jr. “Being in compliance with BSA regulations is consistent with their business model and assists FinCEN in providing more targeted information to law enforcement investigators.”

FinCEN launched its industry outreach initiative in January 2008 as a way to better understand the challenges BSA-regulated industries face as they strive to meet the requirements of the law. Today's MSB report is the second industry outreach report released and is preceded by one covering large depository institutions. FinCEN is currently working with depository institutions with assets under \$5 billion as part of its outreach to industry.

Among the key findings from today's MSB outreach report:

- FinCEN found that MSBs place significant emphasis on agent oversight and compliance.
- MSBs say that maintaining their reputation and the trust of their customers is the core objective of their business models; being in compliance with BSA regulations is consistent with their business model.

- Many of the MSBs noted that while there is a heavy emphasis on establishing BSA compliance policies and designing training curricula, their primary concentration of resources is implementation of procedures, including at the agent level.
- Some MSBs test their agents' compliance with BSA requirements by using mystery shopping visits.
- MSBs expressed an interest in continuing to improve the coordination and centralization of examinations.

Separately FinCEN also announced the availability of the Spanish-language version of its valuable [Bank Secrecy Act/Anti-Money Laundering Examination Manual for Money Services Businesses](#) intended for use by U.S.-based MSBs. Similar to the English-language version, the new manual enhances BSA examiners' ability to perform risk-based examinations of MSBs, provides a resource to enhance the consistency of BSA examination procedure, and provides a summary of BSA compliance requirements and exam procedures to the MSB industry.

FinCEN also offers a Spanish-language educational pamphlet on the currency transaction reporting requirement that serves to help address questions frequently asked by financial institutions' customers regarding the BSA.

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*F*inCEN's mission is to enhance U.S. national security, deter and detect criminal activity, and safeguard financial systems from abuse by promoting transparency in the U.S. and international financial systems.