



Financial Crimes Enforcement Network

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

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FOR IMMEDIATE RELEASE

May 1, 2012

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MOU with Louisiana Insurance Commissioner Boosts FinCEN's Anti-Money Laundering and Anti-Fraud Efforts

VIENNA, Va. – James H. Freis, Jr., the Director of the Financial Crimes Enforcement Network (FinCEN), and James J. Donelon, Louisiana Commissioner of Insurance, have signed a Memorandum of Understanding (MOU) that will allow the Federal Anti-Money Laundering (AML) regulator and the State Insurance regulator to share important information enabling both parties to better protect the industry and consumers from criminal activity and fraud.

“FinCEN looks forward to forming new partnerships with state insurance regulators to share information to detect and deter illicit financial activity including insurance fraud,” said Director Freis. “FinCEN has a solid record of working with state financial regulators. Commissioner Donelon’s influential role as President-elect of the National Association of Insurance Commissioners will help set the standard for other States to follow.”

With the signing of this MOU, Louisiana becomes the first state insurance commission to partner with FinCEN. “This is a significant tool that will enhance our efforts to better protect our consumers from fraud and other criminal activity,” said Commissioner Donelon.

The new MOU will allow both parties to improve and enhance the level of AML cooperation and seeks to efficiently maximize their combined resources in discharging their statutory obligations to defend against money laundering, fraud and other financial crime. The collective goal is to enhance communication and coordination between FinCEN and the Louisiana Department of Insurance to help Louisiana insurance companies better identify, deter and interdict financial crime and efficiently convey that information to FinCEN.

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FinCEN's mission is to enhance the integrity of financial systems by facilitating the detection and deterrence of financial crime.