



Financial Crimes Enforcement Network

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

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CONTACT: Steve Hudak
(703) 905-3770

Comments by FinCEN Director James H. Freis, Jr. on the Federal Financial Regulators' Statement on BSA/AML Enforcement

VIENNA, Va. — James H. Freis, Jr., Director of the Financial Crimes Enforcement Network (FinCEN), today issued the following statement about the federal financial regulatory agencies' [Interagency Statement on Enforcement of Bank Secrecy Act/Anti-Money Laundering Requirements](#):

“Today’s statement by the agencies is another positive step with respect to clarity and consistency in the implementation of the Bank Secrecy Act. It complements our joint efforts to make the BSA regulatory framework even more efficient for the regulated industries and still more effective for analytical and law enforcement purposes. We share a commitment to initiatives of this kind, as outlined by Secretary Paulson last month.”

“The federal financial regulators are making great efforts to eliminate uncertainty about what they expect in a solid, risk-based, AML program. Myths about major penalties for minor lapses in BSA requirements should be dispelled. Products like the FFIEC BSA/AML Examination Manual, continual regulatory guidance, and today’s statement should add to the level of comfort for those financial institutions making good faith efforts to contribute so much to the security of the financial system.”

Additionally, FinCEN and the federal regulators continue discussions and planning on how to move forward with the effectiveness and efficiency initiatives that Treasury Secretary Paulson announced at FinCEN on June 22. For more information on those efforts, please visit FinCEN’s newly-launched webpage: [Regulatory Efficiency and Effectiveness Initiative](#).

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