

# Financial Crimes Enforcement Network (FinCEN) Year in Review for Fiscal Year 2024



The mission of the Financial Crimes Enforcement Network is to safeguard the financial system from illicit activity, counter money laundering and the financing of terrorism, and promote national security through strategic use of financial authorities and the collection, analysis, and dissemination of financial intelligence.

YIR  
FY2024



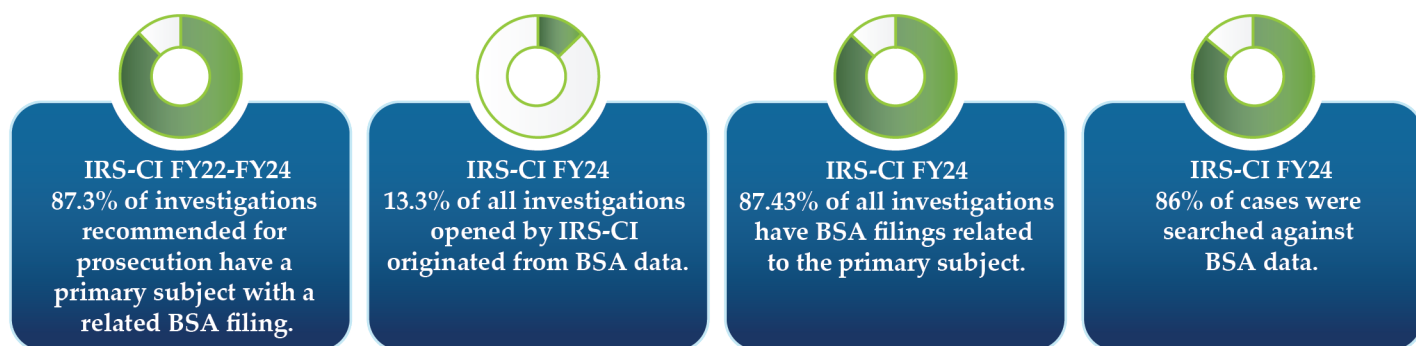
# FinCEN Year in Review for FY 2024

## Bank Secrecy Act (BSA) Data Advances Law Enforcement Missions<sup>1</sup>

Financial intelligence generated by BSA reporting is a critical source of information used in investigations and prosecutions of financial crimes, money laundering predicate offenses, and other illegal activities. FinCEN's law enforcement partners report extensive use of BSA information to generate new leads and advance existing investigations.

### *Internal Revenue Service – Criminal Investigation (IRS-CI)*

IRS-CI identifies BSA data as a critical element of its complex cases and the vast majority of these cases are searched against BSA data. IRS-CI cited the following statistics:



### *Federal Bureau of Investigation (FBI)*

The FBI leverages Suspicious Activity Reports (SARs) and Currency Transaction Reports (CTRs) in a significant percentage of major cases across priority crime areas.

FBI case program	FBI subjects with SARs in FY24	SAR count in FY24	FBI subjects with CTRs in FY24	CTR count in FY24	Percentage of active FBI investigations linked to SARs/CTRs
Complex Financial Crime Program	5,715	11,660	2,243	11,268	32%
International Terrorism Program	409	772	214	947	16.2%
Organized Crime Drug Enforcement Program	2,838	4,690	1,782	6,566	40%
Public Corruption Program	1,089	2,031	665	2,555	24.7%
Transnational Organized Crime Program	1,844	3,652	1,145	6,740	20.8%

### *Homeland Security Investigations (HSI)*

In FY24, HSI personnel conducted approximately 290,000 queries related to BSA reporting. Financial analysis of BSA reporting benefited the vast majority of the following in FY24:

Programmatic areas considered primarily financial in nature:	Across all programmatic areas:
3,500+ new investigations	27,000+ new criminal investigations
2,200+ criminal arrests	\$1.2 billion seized
800+ convictions	29,000+ arrests
	9,000+ convictions


<sup>1</sup> All statistics in this infographic are approximate.



# FinCEN Year in Review for FY 2024

## Law Enforcement Awards Program

The annual FinCEN Law Enforcement Awards Program recognizes investigative and prosecutorial teams that effectively leveraged BSA reporting. The awards demonstrate the value of BSA reports to law enforcement efforts to protect the public and financial system.

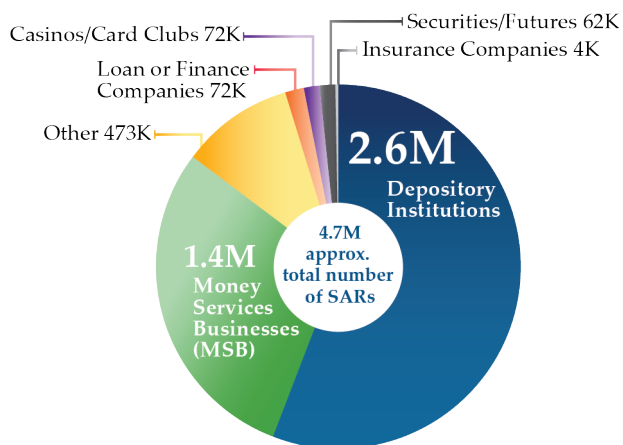
					
Number of awards presented	Number of successfully prosecuted cases nominated	Number of BSA filings reviewed in nominated cases	Number of filing institutions that filed reports that supported nominated cases	Number of convictions resulting from nominated cases	Number of law enforcement agencies that supported nominated cases
7	37	8,582	339	178	45

## Reports Pursuant to the BSA

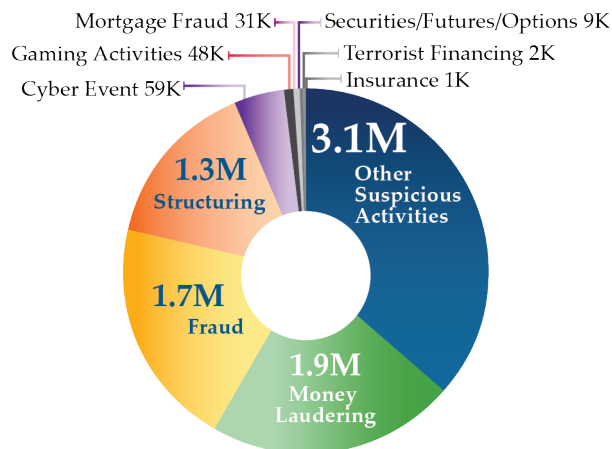
FinCEN receives reports from approximately 324,000 registered financial institutions and other e-filers in support of criminal justice and national security objectives.<sup>2</sup>

Forms	FY 2022	FY 2023	FY 2024	Average Daily Filings FY24
Suspicious Activity Reports (SARs)	4.3M	4.6M	4.7M	12,870
Currency Transaction Reports (CTRs)	20.6M	20.8M	20.5M	56,160
Currency and Other Monetary Instrument Reports (CMIRs)	128,100	143,200	152,100	417
Reports of Cash Payments >\$10K Received in a Trade or Business (Form 8300)	431,800	421,500	470,400	1,290
Foreign Bank and Financial Accounts (FBARs)	1.5M	1.6M	1.7M	4,660

FY24 SARs by Type of Financial Institution<sup>3</sup>



FY24 SAR Activity Type<sup>4</sup>



SARs: The top 10 filers of SARs filed approximately **45%** of all FY24 SARs.

<sup>2</sup> M = Million

<sup>3</sup> The "other" category includes filings by depository institution holding companies; dealers in precious metals, precious stones, or jewels; operators of credit card systems; and housing government sponsored enterprises.

<sup>4</sup> An individual SAR may have more than one SAR activity type, and therefore the sum total of the corresponding graph exceeds the total number of SAR filings.



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## 314(a) and 314(b) Information Sharing Programs

### Section 314(a) Requests

Section 314(a) of the USA PATRIOT Act enables federal, state, local, and certain foreign law enforcement agencies, through FinCEN, to reach out to financial institutions to locate accounts and transactions associated with persons that are reasonably suspected based on credible evidence of terrorism or money laundering.

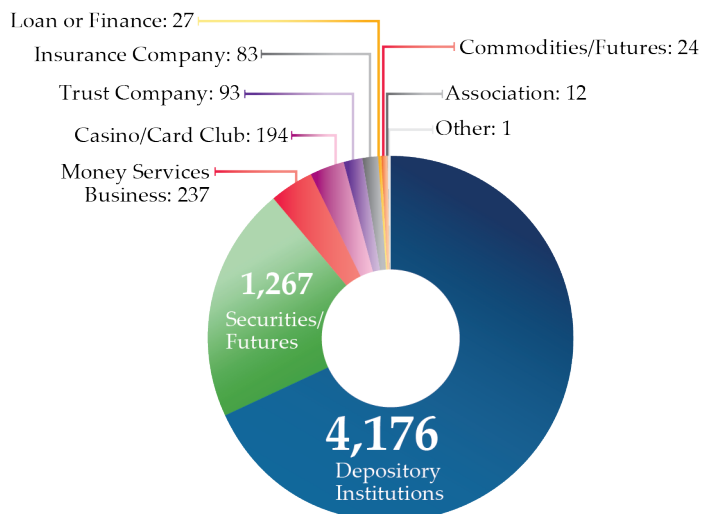


### Section 314(b)

Section 314(b) of the USA PATRIOT Act permits registered financial institutions to share information with one another in order to identify money laundering or terrorist activity, and to report any identified suspicious activity to FinCEN.

Section 314(b) in FY24	
6,100+	314(b) registered financial institutions
1,693	Financial institutions referenced 314(b) in SAR narratives
48,223	SARs that referenced 314(b)
62	Terrorism-related SARs referenced 314(b)

### The number of 314(b) registered financial institutions





# FinCEN Year in Review for FY 2024

## FinCEN Information Access and Use

In addition to the nearly 400 analytical intelligence reports that FinCEN provided to law enforcement and other customers in FY24, FinCEN provides select authorized partners with direct access to BSA data in support of investigations and prosecutions.

### Authorized Access to BSA Data in FY24<sup>5</sup>

Authorized users conducted over **2.3 million** searches using BSA Search, a tool that allows users to access, query, and analyze BSA data.

Collectively, **432** federal, state, and local law enforcement, regulatory, and national security agencies have access to BSA reports and BSA Search, and over **12,000** authorized personnel have access to BSA data.

### BSA Training for Law Enforcement

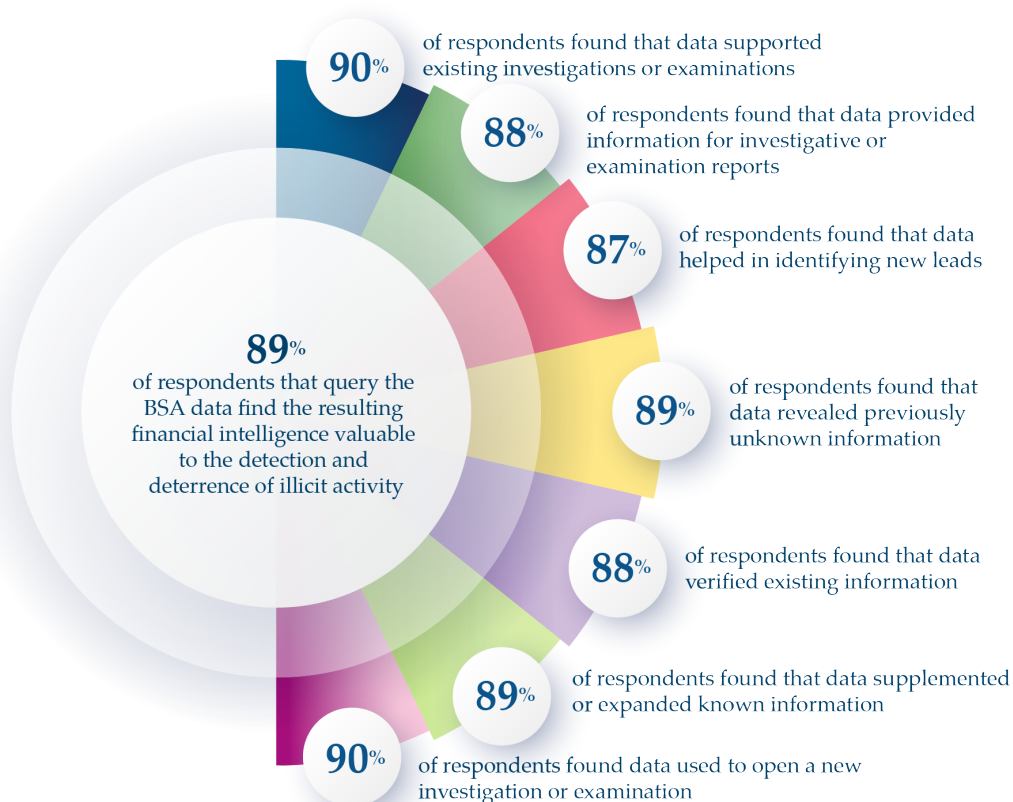
BSA Users Trained: **20,600**

BSA Training Programs Offered: **494**

FinCEN's training team conducted extensive outreach to authorized BSA Search users to enhance their ability to effectively use BSA information in the course of their investigations.

### Results from FinCEN's FY24 Portal Query Performance Measure Survey

More than 1,400 FinCEN Portal users completed a user satisfaction survey in F24:<sup>6</sup>



<sup>5</sup> Due to recent [changes](#) impacting the Beneficial Ownership Information (BOI) reporting program, BOI-related statistics are excluded from these metrics.

<sup>6</sup> There are more than 12,000 Portal users. Survey non-response bias may impact the accuracy of results.





## FinCEN Year in Review for FY 2024

### U.S. Financial Institution Advisory Program and Financial Trend Analyses (FTAs)

FinCEN, through its [Advisory Program](#), communicates priority money laundering, terrorist financing, and other illicit finance threats and vulnerabilities to the U.S. financial system. Financial institutions may use this information to support effective, risk-based, and reasonably designed anti-money laundering and countering the financing of terrorism (AML/CFT) programs and suspicious activity monitoring systems to help generate highly useful information for law enforcement and national security agencies.

Product	Product Identification Numbers and Key Terms	Date of Publication	Number of SAR filings in FY24
<b>Alert:</b> Counter Financing to Hamas and its Terrorist Activities	#FIN-2023-Alert006 FIN-2023-TFHAMAS	10/20/23	320
<b>Notice:</b> Global Export Control Evasion	#FIN-2023-NTC2 FIN-2023-GLOBALEXPORT	11/6/23	250
<b>Alert:</b> COVID-19 Employee Retention Credit Fraud	#FIN-2023-Alert007 FIN-2023-ERC	11/22/23	1,250
<b>Notice:</b> Counterfeit U.S. Passport Cards to Perpetrate Identity Theft and Fraud Schemes	#FIN-2024-NTC1 FIN-2024-NTC1	4/15/24	210
<b>Advisory:</b> Countering the Financing of Iran-Backed Terrorist Organizations	#FIN-2024-A001 IRANTF-2024-A001	5/8/24	30
<b>Advisory:</b> Supplemental Illicit Fentanyl and Other Synthetic Opioids	#FIN-2024-A002 FENTANYL FIN-2024-A002	6/20/24	70
<b>Notice:</b> Timeshare Fraud Associated with Mexico-Based Transnational Criminal Organizations	#FIN-2024-NTC2 FIN-2024-NTC2; TIMESHAREMX	7/16/24	90

Additionally, pursuant to section 6206 of the Anti-Money Laundering Act of 2020 (AMLA), which requires FinCEN to periodically publish threat pattern and trend information derived from BSA filings, FinCEN published [Financial Trend Analysis Reports](#) to highlight priority illicit finance risks as well as the value of BSA reporting.

Financial Trend Analysis Reports	Date of Publication
Identity-Related Suspicious Activity: 2021 Threats and Trends	1/9/24
Use of Convertible Virtual Currency for Suspected Online Child Sexual Exploitation and Human Trafficking: Threat Pattern & Trend Information, January 2020 to December 2021	2/13/24
Elder Financial Exploitation: Threat Pattern & Trend Information, June 2022 to June 2023	4/18/24
Mail Theft-Related Check Fraud: Threat Pattern & Trend Information, February to August 2023	9/9/24



# FinCEN Year in Review for FY 2024

## Public-Private Partnership Engagement FY24

FinCEN Exchange is a voluntary public-private information-sharing partnership among law enforcement agencies, national security agencies, financial institutions, other relevant private sector entities, and FinCEN to enable the private sector to better identify risks and provide FinCEN and law enforcement with critical information to disrupt money laundering, terrorism financing, and other financial crimes.

### 14 *FinCEN Exchange Events*

#### FinCEN Exchange Event Example

FinCEN partnered with IRS-CI to launch the FinCEN Exchange series titled “**PROTECT: Promoting Regional Outreach to Educate Communities on the Threat of Fentanyl**”

The FinCEN and IRS-CI collaborative FinCEN Exchange PROTECT series took place in U.S. cities highly impacted by the opioid epidemic and convened U.S. law enforcement, including the Drug Enforcement Administration, FBI, HSI, IRS-CI, United States Postal Inspection Service, the U.S. Secret Service, the Department of Justice Money Laundering and Asset Recovery Section, various U.S. Attorneys’ Offices, Customs and Border Protection, local law enforcement, and representatives from financial institutions.

#### Additional FinCEN Exchange topics included:

- Export Control Evasion
- Countering Terrorist Financing and Hamas
- International Wildlife Trafficking
- International Corruption
- Virtual Assets and Terrorist Financing

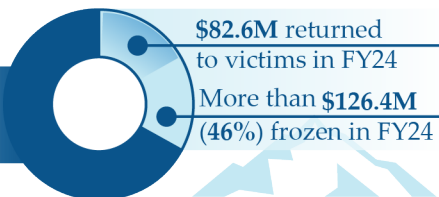
## International Programs

### *Rapid Response Program (RRP) FY24*

Through the RRP, FinCEN partners with law enforcement and leverages the Egmont network to help victims and their financial institutions recover funds stolen as a result of certain cyber-enabled financial crime schemes, including business e-mail compromise.

**518 Requests  
in FY24**

More than **\$275.5M**  
reported to the RRP  
in FY24



88 foreign  
jurisdictions

More than  
**\$1.5B** frozen  
since 2015

### *Egmont Information Sharing*

FinCEN routinely shares and receives information with other members of the Egmont Group of Financial Intelligence Units, a global network of financial intelligence units, to support money laundering and other financial crimes investigations at home and abroad.

Egmont Information	FY24
Member Countries	177
Incoming Requests from Foreign FIUs	972
Request Responses	863
Outgoing Requests to Foreign FIUs	452
Outgoing Spontaneous Disclosures	212
Incoming Spontaneous Disclosures	1,028



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## Special Measures

Through Section 311 of the USA PATRIOT Act and Section 9714 of the Combating Russian Money Laundering Act, FinCEN may impose “special measures” addressing foreign financial institutions, classes of transactions, or types of accounts of “primary money laundering concern.”<sup>7</sup> Section 311 also allows FinCEN to impose special measures on foreign jurisdictions of primary money laundering concern.

311 Actions in FY24	9714 Action in FY24
<b>Convertible Virtual Currency Mixing</b> (Notice of proposed rulemaking published on October 19, 2023)	PM2BTC (September 26, 2024)
<b>Al-Huda Bank</b> (Final rule published on July 3, 2024)	
<b>ABLV Bank</b> (Rescinded on September 26, 2024)	

## Enforcement Actions

FinCEN maintains overall authority for enforcement of the BSA and conducts investigations of financial institutions, non-financial trades and businesses, and individuals for engaging in violations of the BSA.

FinCEN receives tips from whistleblowers related to violations of the BSA and other authorities.

In November 2023, FinCEN announced the largest ever settlement in U.S. Department of the Treasury history, assessing a \$3.4 billion civil money penalty against Binance Holdings Ltd. and several affiliates.

Civil Money Penalties Issued in FY24	Value of Civil Money Penalties	New Whistleblower Tips, Complaints, and Referrals Evaluated
2	\$3,400,100,000	127

<sup>7</sup> Section 9714 requires that the primary money laundering concern be in connection with Russian illicit finance.