



Financial Crimes Enforcement Network

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

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FinCEN Announces Expanded Outreach Program Outreach to Depository Institutions under \$5 Billion in Assets

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) today announced a new outreach program to the nation's depository institutions with assets under \$5 billion intended to build upon knowledge gained from FinCEN's previous program of meetings and informational visits with larger financial institutions.

“As part of our outreach across the regulated financial industry, FinCEN wants to hear about how smaller-to-moderate size depository institutions are implementing anti-money laundering (AML) programs, the unique challenges facing these institutions, and where additional guidance from FinCEN could be helpful,” said FinCEN Director James H. Freis, Jr. “The Bank Secrecy Act (BSA) makes the financial industry a partner in the government's efforts to thwart criminals and illicit activity. As a regulator, we believe that this type of dialogue is critical to effective administration of the BSA. It benefits law enforcement by focusing banks not only on risks, but on better reporting that can be used to prosecute crime and AML efforts.”

Participation is voluntary and open to all U.S. depository institutions with assets under \$5 billion. Interested depository institutions are requested to send an e-mail by November 30, 2009 to outreach@fincen.gov with the following information:

- name of their institution,
- a point of contact,
- their institution's asset size,
- geographic location,
- type of charter and
- preference of either an on-site visit by FinCEN or a visit to FinCEN's offices.

FinCEN initiated an outreach effort in 2008 with representatives from across the financial industry covered by BSA regulatory requirements. The goal of this initiative is to better

understand how different financial institutions comply with FinCEN regulations. During the first stage of this initiative, FinCEN began meetings with many of the nation's largest depository institutions. In 2009, FinCEN conducted similar outreach to some of the largest money services businesses.

As with the previous outreach, FinCEN wants to learn how these institutions comply with each of the four pillars of the BSA regulatory regime: program requirements; designation of a compliance officer; training; and independent audit, with a focus on how the institution complies with the program requirements.

Based on the number of financial institutions responding to this notice, FinCEN will select a cross-section of no less than fifteen (15) financial institutions to ensure the outreach takes place with a diverse representation of depository institutions with assets under \$5 billion.

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FinCEN'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.