

FinCEN Director Freis Participates in Minnesota Town Hall Meeting

July 14, 2010

Financial Crimes Enforcement Network (FinCEN) Director James H. Freis, Jr. participated in a town hall meeting today sponsored by the Minnesota Bankers Association with approximately 25 Minnesota depository institutions with assets under \$5 billion.

Today's meeting was held in conjunction with FinCEN's ongoing financial institutions outreach initiative to learn more about the business practices of financial institutions, how their anti-money laundering programs operate, and the challenges of implementing these programs. The outreach initiative also enhances FinCEN's ability to ensure the consistent application of, examination for, and enforcement of the Bank Secrecy Act.

"The ongoing dialogue between FinCEN and the financial industry is an essential part of the public-private partnership needed to protect our financial system against the threats of money laundering, terrorist financing, fraud, and other financial crimes," said Director Freis.

In addition to today's town hall meeting, FinCEN conducted a town hall meeting in the Chicago area in June 2010, as well as numerous meetings around the country this year with individual banks within this asset class. Additional meetings are scheduled throughout the remainder of the year.