

Press Releases

August 24, 2007

OTS 07-060 - Agencies Release Revised Bank Secrecy Act/Anti-Money Laundering Examination Manual

Office of Thrift Supervision

FOR RELEASE at 11:00 A.M. EDT

For further information

Friday, August 24, 2007

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OTS 07-060

202/906-6677

Agencies Release Revised Bank Secrecy Act/Anti-Money Laundering Examination Manual

The Federal Financial Institutions Examination Council (FFIEC) today released the revised Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual. The revised manual reflects the ongoing commitment of the federal and state banking agencies and the Financial Crimes Enforcement Network (FinCEN) to provide current and consistent guidance on risk-based policies, procedures, and processes for banking organizations to comply with the BSA and safeguard operations from money laundering and terrorist financing. The 2007 version further clarifies supervisory expectations since the July 28, 2006, update. The revisions again draw upon feedback from the banking industry and examination staff.

The Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Conference of State Bank Supervisors revised the manual in collaboration with FinCEN, the administrator of the BSA. The Office of Foreign Assets Control (OFAC) collaborated on the revisions made to the section that addresses compliance with regulations enforced by OFAC.

The sections of the manual with more significant updates are again noted in the table of contents. An index has also been added in this version.

U.S. Treasury Secretary Henry Paulson recently announced an initiative to ensure that compliance obligations are treated in a manner that helps avoid expenditures that are not commensurate with actual risk. Any resulting changes in the BSA/AML examination process will be incorporated into future versions of the manual.

The manual is located on the FFIEC BSA/AML InfoBase at: http://www.ffiec.gov/bsa_aml_infobase/default.htm. Banks and credit unions should direct questions about the manual to their primary federal regulator.

Attachment - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2007-60a.pdf>

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The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. The Council has six voting members: the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the State Liaison Committee. The Council's activities are supported by interagency task forces and by an advisory State Liaison Committee, comprised of five representatives of state agencies that supervise financial institutions.