



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D.C. 20551

DIVISION OF SUPERVISION
AND REGULATION

SR 21-10

June 30, 2021

**TO THE OFFICER IN CHARGE OF SUPERVISION
AT EACH FEDERAL RESERVE BANK**

**SUBJECT: Interagency Statement on the Issuance of the Anti-Money
Laundering/Countering the Financing of Terrorism National Priorities**

Applicability: This guidance applies to all financial institutions supervised by the Federal Reserve that are subject to the Bank Secrecy Act.

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency (collectively, the federal banking agencies), the State bank and credit union regulators,¹ and the U.S Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) are issuing the attached Interagency Statement on the Issuance of the Anti-Money Laundering/Countering the Financing of Terrorism National Priorities (AML/CFT Priorities). The intent of the Interagency Statement is to provide clarity for banks² on the AML/CFT Priorities.

The Anti-Money Laundering Act of 2020 (the "AML Act"),³ requires the Secretary of the Treasury, in consultation with the Attorney General, Federal functional regulators, relevant State financial regulators, and relevant national security agencies, to establish and make public, priorities for AML/CFT policy. Accordingly, FinCEN published [these](#) first national AML/CFT Priorities today.

Today's publication of the AML/CFT Priorities does not create an immediate change to Bank Secrecy Act (BSA) requirements or supervisory expectations for banks. The AML Act requires that, within 180 days of the establishment of the AML/CFT Priorities, FinCEN (in

¹ As represented by the Federal Financial Institutions Examination Council State Liaison Committee.

² The term "bank" used here is as defined in Bank Secrecy Act regulations at 31 C.F.R. § 1010.100(d) and includes each agent, agency, branch, or office within the United States of banks, credit unions, savings associations, and foreign banks.

³ The AML Act was enacted as Division F, §§ 6001-6511, of the *William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, H.R. 6395, 116th Cong. (2021) (enacted)* (enrolled bill available at <https://www.govinfo.gov/content/pkg/BILLS-116hr6395enr/pdf/BILLS-116hr6395enr.pdf>).

consultation with Federal functional regulators and relevant State financial regulators) shall, as appropriate, promulgate regulations regarding the AML/CFT Priorities.

The Interagency Statement confirms that banks are not required to incorporate the AML/CFT Priorities into their risk-based BSA compliance programs until the effective date of the final revised regulations; nevertheless, they should start preparing for any new requirements when those final rules are published. In addition, examiners from the federal banking agencies and State financial regulators will not examine banks for the incorporation of the AML/CFT Priorities into their risk-based BSA programs until the effective date of the final revised regulations.

Federal Reserve Banks are asked to distribute this letter to the supervised institutions in their districts and to appropriate supervisory staff. In addition, supervised organizations may send questions regarding the Interagency Statement via the Board's public website.⁴

Michael Gibson
Director
Division of Supervision and Regulation

Attachment:

- *Interagency Statement on the Issuance of the Anti-Money Laundering/Countering the Financing of Terrorism National Priorities*

⁴ See, <http://www.federalreserve.gov/apps/contactus/feedback.aspx>

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Financial Crimes Enforcement Network
National Credit Union Administration
Office of the Comptroller of the Currency
State Bank and Credit Union Regulators**

**Interagency Statement on the Issuance of the Anti-Money Laundering/
Countering the Financing of Terrorism National Priorities**

June 30, 2021

The Anti-Money Laundering Act of 2020 (the “AML Act”)¹ requires the Secretary of the Treasury, in consultation with the Attorney General, Federal functional regulators,² relevant State financial regulators, and relevant national security agencies, to establish and make public priorities for anti-money laundering and countering the financing of terrorism policy (AML/CFT Priorities).³ Accordingly, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) published [these](#) first national AML/CFT Priorities today in consultation with the parties as set out in the AML Act. As a result of this publication, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency (collectively, the “federal banking agencies” or “FBAs”), State bank and credit union regulators,⁴ and FinCEN are issuing this statement to provide clarity for banks⁵ on these AML/CFT Priorities.

Today’s publication of the AML/CFT Priorities does not create an immediate change to Bank Secrecy Act (BSA) requirements or supervisory expectations for banks. The AML Act requires that, within 180 days of the establishment of the AML/CFT Priorities, FinCEN (in consultation with Federal functional regulators and relevant State financial regulators) shall, as appropriate, promulgate regulations regarding the AML/CFT Priorities.⁶ Although not required by the AML Act, the FBAs plan to revise their BSA regulations, as necessary, to address how the AML/CFT Priorities will be incorporated into banks’ BSA requirements.

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1. The AML Act was enacted as Division F, §§ 6001-6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, H.R. 6395, 116th Cong. (2021) (enacted) (enrolled bill available at <https://www.govinfo.gov/content/pkg/BILLS-116hr6395enr/pdf/BILLS-116hr6395enr.pdf>).
 2. 31 U.S.C. § 5318(h)(4)(A) (as amended by AML Act § 6101(b)(2)(C)) uses the term Federal functional regulator “as defined in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).”
 3. 31 U.S.C. § 5318(h)(4)(A) (as amended by AML Act § 6101(b)(2)(C)).
 4. As represented by the Federal Financial Institutions Examination Council State Liaison Committee.
 5. The term “bank” used here is as defined in Bank Secrecy Act regulations at 31 C.F.R. § 1010.100(d) and includes each agent, agency, branch, or office within the United States of banks, credit unions, savings associations, and foreign banks.
 6. 31 U.S.C. § 5318(h)(4)(D) (as amended by AML Act § 6101(b)(2)(C)).

Banks are not required to incorporate the AML/CFT Priorities into their risk-based BSA compliance programs until the effective date of the final revised regulations. Nevertheless, in preparation for any new requirements when those final rules are published, banks may wish to start considering how they will incorporate the AML/CFT Priorities into their risk-based BSA compliance programs, such as by assessing the potential related risks associated with the products and services they offer, the customers they serve, and the geographic areas in which they operate.

Finally, the AML Act requires that the review by a bank of the AML/CFT Priorities and the incorporation of those priorities, as appropriate, into its risk-based BSA compliance program, be included as a measure on which a bank is supervised and examined.⁷ This interagency statement confirms that State bank and credit union regulator and FBA examiners will not examine banks for the incorporation of the AML/CFT Priorities into their risk-based BSA programs until the effective date of final revised regulations.

The FBAs, State bank and credit union regulators, and FinCEN recognize the need to provide revised regulations and timely guidance to assist banks in complying with the BSA. In addition, the FBAs and State bank and credit union regulators are committed to working with FinCEN to develop any necessary corresponding guidance and examination procedures for examiners.

7. 31 U.S.C. § 5318(h)(4)(E) (as amended by AML Act § 6101(b)(2)(C)).