

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement by Secretary Geithner on the Bank Secrecy Act Advisory Group Plenary Meeting

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WASHINGTON -- The U.S. Department of the Treasury today released the following statement from Secretary Timothy F. Geithner following the semi-annual plenary meeting of the Bank Secrecy Act Advisory Group (BSAAG).

"I commend the advisory group for their continuing efforts to make our nation's financial system more resistant to fraud, money laundering and terrorist financing. In our efforts to protect and assist American homeowners, last month I called on the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) to coordinate the Department's efforts to target foreclosure rescue scams and loan modification fraud, including the release of an advisory alerting financial institutions to the risks of these emerging schemes. I know that FinCEN, in turn, relies upon the financial professionals, law enforcement officials, and regulators who are represented by members of the BSAAG. These efforts work: in only a month's time, we have already begun to receive reporting from institutions based upon our advisory and FinCEN has used the information to make referrals to law enforcement agencies in our effort to crackdown on foreclosure rescue scams and loan modification fraud. I deeply appreciate this contribution of talent, energy and capabilities to our common fight against illicit finance and fraud.

"The Bank Secrecy Act continues to be a powerful weapon against fraud, but that weapon is only useful when it is armed with the valuable information that our private sector partners provide. This partnership has proven its resilience throughout these financial times because our efforts to fight financial crimes are collaborative and because we seek common ground to safeguard the financial system. I am confident these joint efforts will thrive into the future."

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