

Federal Agencies Issue a Joint Statement on Banks and Credit Unions Sharing Resources to Improve Efficiency and Effectiveness of Bank Secrecy Act Compliance

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WASHINGTON—The federal depository institutions regulators and the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) today issued a [statement](#)  to address instances in which certain banks and credit unions may decide to enter into collaborative arrangements to share resources to manage their Bank Secrecy Act (BSA) and anti-money laundering (AML) obligations more efficiently and effectively. Collaborative arrangements as described in the statement generally are most suitable for financial institutions with a community focus, less complex operations, and lower-risk profiles for money laundering or terrorist financing. The statement, which was issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, FinCEN, the National Credit Union Administration, and the Office of the Comptroller of the Currency, explains how these institutions can share BSA/AML resources in order to better protect against illicit finance risks, which can in turn also reduce costs. Today’s joint statement is a result of a working group recently formed by these agencies and Treasury’s Office of Terrorism and Financial Intelligence aimed at improving the effectiveness and efficiency of the BSA/AML regime.

“This joint statement is part of a broader effort to work closely with our regulatory partners to strengthen the anti-money laundering defenses across the U.S. financial system,” said Sigal Mandelker, Treasury Under Secretary for Terrorism and Financial Intelligence. “The joint statement allows community-focused banks and credit unions to share certain anti-money laundering resources in order to better protect against illicit actors seeking to abuse those types of institutions. Such resource sharing must be approached with careful due diligence and thorough consideration of the risks and benefits.”

Among other things, today’s joint statement aims to:

- Highlight the potential benefits of collaborative arrangements that pool resources, such as staff, technology, or other resources, to increase operational efficiencies, reduce costs, and leverage specialized expertise; and

- Outline risk considerations and mitigation measures associated with the use of collaborative arrangements.

The joint statement acknowledges that banks and credit unions may benefit from using shared resources to manage certain BSA/AML obligations more efficiently and effectively. However, it notes that financial institutions should approach the establishment of collaborative arrangements like other business decisions, with due diligence and thorough consideration of the risks and benefits. Banks and credit unions are encouraged to contact their primary federal regulator with questions regarding sharing BSA resources, and should refer to other relevant guidance.

[Joint Interagency Statement on Sharing Bank Secrecy Act Resources](#) 

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