State Financial Regulators Release BSA/AML Compliance Tool for Money Services Businesses

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Washington, D.C. – State financial regulators have released a new, voluntary tool to help money services businesses better manage Bank Secrecy Act/Anti-Money Laundering (BSA/AML) risk.

Developed by the Conference of State Bank Supervisors (CSBS) and state regulators, the BSA/AML Self-Assessment Tool aims to help institutions better identify, monitor and communicate BSA/AML risk. The tool is intended to reduce uncertainty surrounding BSA/AML compliance, support more transparency and address de-risking practices within the financial sector.

“BSA/AML requirements are vital to thwarting financial crimes, and money services businesses play a major role in minimizing risk,” said Albert Forkner, commissioner of the Wyoming Division of Banking and CSBS chairman. “State regulators are committed to helping supervised institutions develop and communicate their BSA/AML risk management programs.”

“By helping financial institutions understand and communicate their BSA/AML risk management program in a way that can be easily customized to each institution’s risk profile, we are making BSA/AML compliance more efficient and raising the industry’s overall compliance level,” Forkner added.
The BSA/AML Self-Assessment Tool builds on CSBS’s efforts to address industry de-risking and shine new light on the structure of the state regulatory system that oversees banking and non-depository financial institutions with a focus on consumer protection, safety and soundness and BSA/AML compliance.

Bryan Schneider, secretary of the Illinois Department of Financial and Professional Regulation, will testify on de-risking and its effect on access to financial services before the Subcommittee on Financial Institutions and Consumer Credit of the House Committee on Financial Services on Thursday, Feb. 15.

To access the BSA/AML Self-Assessment Tool for MSBs, visit CSBS Job Aids.

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The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise roughly three-quarters of all U.S. banks and a variety of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance and debt industries.