

# State Regulators Support the COUNTER Act (H.R. 2514)

Oct 29, 2019

## Statement from CSBS President and CEO John Ryan on BSA/AML reform: ?

“CSBS applauds the efforts of Chairwoman Waters, Ranking Member McHenry and Rep. Cleaver for their work on H.R. 2514, the COUNTER Act, to modernize the Bank Secrecy Act (BSA) and associated anti-money laundering (AML) laws. The bill recognizes the valuable role of state regulators in fighting financial crime and improving our BSA/AML regime.

“The COUNTER Act represents significant improvements to the BSA/AML regime, and state regulators are resolute in our commitment to continue working with Congress, FinCEN, federal regulators and law enforcement to protect American citizens and the financial system from bad actors.”

### Background:

- State regulators supervise the largest number of financial institutions, both banks and nonbanks such as money services businesses (MSBs), subject to BSA/AML requirements.
- State regulators are often the first point of contact for financial services providers and law enforcement on BSA compliance issues.
- In 2018, state regulators conducted roughly 1,600 BSA exams at state-chartered banks. Last year, state-chartered banks filed 234,262 Suspicious Activity Reports (SARs).
- Over the same period, MSBs filed 873,203 SARs. Together, this amounts to more than half of the total number of SARs filed in 2018.

**More information:** [www.csbs.org/counter-act-welcome-progress-bsa-reform](http://www.csbs.org/counter-act-welcome-progress-bsa-reform)

**Media Contact:** Catherine Pickels, 202-728-5734, [cpickels@csbs.org](mailto:cpickels@csbs.org)