
Dec 7, 2020

Statement from CSBS President and CEO John Ryan:

"CSBS applauds Congress for strengthening state and federal coordination on Bank Secrecy Act enforcement as part of anti-money laundering reforms included in the FY 2021 NDAA. As supervisors of the largest number of institutions subject to BSA/AML requirements, state regulators bring invaluable insights and tools to the overall fight against terrorist financing, money laundering and other financial crime.

“We particularly want to thank Chairwoman Waters, Ranking Member McHenry and Representatives Cleaver and Maloney, as well as Chairman Crapo, Ranking Member Brown and Senators Warner, Cotton, Jones and Rounds for their support in expanding state regulators’ role in fighting financial crime. We look forward to working with FinCEN, federal regulators and law enforcement to protect American citizens and the financial system from both known and emerging threats.”

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 2019, state-chartered banks and state-licensed MSBs collectively filed over 2.3 million Suspicious Activity Reports (SARs).
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