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Statement from John Ryan, CSBS president and CEO, on Money Services Businesses Trade Associations Best Practices for AML/CFT Compliance Programs:

"As banking regulators, CSBS's members are committed to ensuring banks know and understand the MSBs with which they transact, including the supervisory structures designed to authorize and regulate the industry and make decisions based on the individual risk profile of each MSB. Indiscriminate de-risking – a practice that eliminates MSB bank accounts – reduces access to financial services and can hinder enforcement of the Bank Secrecy Act.

"The industry effort to identify and distribute Best Practices for U.S. Money Services Businesses: Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Compliance Programs marks a significant advancement in efforts to combat de-risking. CSBS commends the trade associations for taking this step and encourages continued dialogue surrounding this issue."

Related links:

- Congressional testimony: Examining De-Risking and Its Effect on Access to Financial Services
- Press release: State Regulators: Money Services Businesses Do Not Deserve De-Risking
- Press release: State Financial Regulators Release BSA/AML Compliance Tool for Industry