[Federal Reserve Board AML/CFT Program Requirements Proposal](#)

COMMENT LETTER

Federal Reserve Board AML/CFT Program Requirements Proposal

September 8, 2026
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Benjamin W. McDonough, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Docket No. R—1835
RIN 7100–AG78

Re: *Anti-Money Laundering and Countering the Financing of Terrorism Programs*

Dear Mr. McDonough:

The Conference of State Bank Supervisors ("CSBS")[1] provides the following comments on the Federal Reserve Board's proposal to reform anti-money laundering and countering the financing of terrorism ("AML/CFT") program requirements ("program rule").[2] The Federal Reserve's proposed program rule is intended to align with changes to AML/CFT program requirements proposed by the Financial Crimes Enforcement Network ("FinCEN")[3] and the Office of the Comptroller of the Currency ("OCC"), Federal Deposit Insurance Corporation ("FDIC"), and the National Credit Union Administration ("NCUA") (collectively, the "agencies") in April 2026.[4]

The proposal aims to modernize Bank Secrecy Act ("BSA") requirements, promote a principles- and risk-based AML/CFT regime, bring greater supervisory consistency, and focus on material AML/CFT program risks. CSBS supports these objectives and offers the following considerations and recommendations:

- Formally distinguishing between and separately evaluating AML/CFT program design and program implementation would benefit financial institutions and supervisors.
- A risk-based AML/CFT regime should support both the prioritization of higher risk activities and deemphasis of lower risk activities.
- The Federal Reserve should refrain from adopting a mandatory consultation process with FinCEN for AML/CFT enforcement actions and significant supervisory actions.

Read the full comment letter.

- 1

CSBS is the nationwide organization of state banking and financial regulators from all 50 states, the District of Columbia, and the U.S. territories. The views presented in this letter may not reflect the policy of individual states.

- 2

  Federal Reserve, Notice of Proposed Rulemaking, *Anti-Money Laundering and Countering the Financing of Terrorism Programs*, 91 Fed. Reg. 42363 (July 9, 2026).

- 3

  FinCEN, Proposed Rule, *Anti-Money Laundering and Countering the Financing of Terrorism Programs*, 91 Fed. Reg. 18704 (Apr. 10, 2026).

- 4

  OCC, FDIC, and NCUA, Notice of Proposed Rulemaking, *Anti-Money Laundering and Countering the Financing of Terrorism Programs*, 91 Fed. Reg. 18304 (Apr. 10, 2026).

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