

PUBLICATIONS

Federal and State Regulators Target Compliance Officers — Part I

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On Dec. 18, 2014, the Financial Crimes Enforcement Network (“FinCEN”) issued a first-of-its-kind \$1-million assessment against the former chief compliance officer and senior vice president of government affairs at MoneyGram International Inc. FinCEN determined that the CCO “willfully violated” the requirements to: (1) “implement and maintain an effective anti-money laundering program;” and (2) “report suspicious activity.” On the same day, the U.S. Attorney’s Office for the Southern District of New York filed a civil complaint in federal district court seeking to enforce the assessment and bar the former CCO from employment in the financial industry. These actions come two years after MoneyGram entered into a Deferred Prosecution Agreement with federal prosecutors on charges of aiding and abetting wire fraud and willfully failing to implement an effective anti-money laundering program. In this article, the first in a two-part series, SRZ attorneys Betty Santangelo, Gary Stein and Melissa G.R. Goldstein and former SRZ attorneys Jennifer M. Opheim and Seetha Ramachandran discuss FinCEN’s assessment against the former CCO of MoneyGram.

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