

PUBLICATIONS

FinCEN Issues First-Ever Enforcement Guidelines and Federal Banking Agencies Update Enforcement Guidance

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The Financial Crimes Enforcement Network (“FinCEN”) issued a statement describing its approach to enforcing the Bank Secrecy Act (“BSA”) and its implementing regulations (“FinCEN Statement”), marking the first time that FinCEN, which administers the BSA, has issued such a statement. The FinCEN Statement is notable because it provides regulated financial institutions with a better understanding of how FinCEN exercises its enforcement authority and the key factors that FinCEN weighs when deciding how to resolve an enforcement action. In this article, Schulte lawyer Betty Santangelo, partners Gary Stein, special counsel Melissa Goldstein, associate Hannah Thibideau and former Schulte lawyers Joseph Vitale and Nicholas Wilson discuss FinCEN’s statement and the implications of its guidance.

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