



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-55-2018
October 3, 2018

BANK SECRECY ACT

Interagency Statement on Sharing Bank Secrecy Act Resources

Summary: The FDIC, along with the Board of Governors of the Federal Reserve System, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Financial Crimes Enforcement Network is issuing an interagency statement on sharing Bank Secrecy Act resources.

Statement of Applicability to Institutions: This Financial Institution Letter applies to FDIC-supervised banks and savings associations, with a community focus, less complex operations, and lower-risk profiles for money laundering or terrorist financing.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act
Anti-Money Laundering
Counter-Terrorist Financing

Attachments:

[Interagency Statement on Sharing Bank Secrecy Act Resources](#)

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Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's website at www.fdic.gov/news/news/financial/2018/.

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Highlights:

- The FDIC, in conjunction with the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration, and the Financial Crimes Enforcement Network, is publishing a statement to address instances in which banks may decide to enter into collaborative arrangements to share resources to manage their Bank Secrecy Act (BSA) and anti-money laundering (AML) obligations more efficiently and effectively.
- Collaborative arrangements described in the statement generally are most suitable for banks with a community focus, less complex operations, and lower-risk profiles for money laundering or terrorist financing.
- Banks use collaborative arrangements to pool human, technology, or other resources to reduce costs, increase operational efficiencies, and leverage specialized expertise.
- The interagency statement does not apply to collaborative arrangements or consortia formed for the purpose of sharing information under Section 314(b) of the USA PATRIOT Act.
- The statement includes examples that describe situations in which collaborative arrangements to share resources may be beneficial for banks.
- Collaborative arrangements should be designed and implemented in accordance with the level and nature of money laundering and terrorist financing risk present in the bank.
- Sharing resources does not relieve a bank of its responsibility for ensuring compliance with BSA requirements.

