

# Timeline

1970 - Present

1970

Large currency deposits of illicit profits

*Bank Secrecy Act (BSA) enacted*

1974

Constitutionality of Bank Secrecy Act questioned

*U.S. Supreme Court holds BSA to be constitutional*

1986

Constitutionality of Bank Secrecy Act questioned

*U.S. Supreme Court holds BSA to be constitutional*

1990

Constitutionality of Bank Secrecy Act questioned

*U.S. Supreme Court holds BSA to be constitutional*

1992

Law enforcement needs more information on suspicious transactions to support financial investigations

*Enact Annunzio-Wylie Money Laundering Suppression Act - Suspicious activity reporting required*

1994

Law enforcement focuses on criminal abuse of MSBs CTR exemption process is a burden for financial community

*Enact Money Laundering Suppression Act - MSB registration CTR filing required*

1994

Improve cooperation and coordination between regulatory, financial and law enforcement communities

*Merge Treasury's Office of Financial Enforcement with FinCEN - FinCEN's Mission expanded to include regulatory authority*

1998

Improve coordination of federal, state and local efforts and resources to combat financial crimes

*Enact Money Laundering & Financial Crimes Strategy Act - National Money Laundering strategy established - HIFCA system created*

2000

Law enforcement needs more information on

*MSBs required to file suspicious Activity*

money transmitters, and issuers, sellers and redeemers of money

*Reports (SARs)*

2001

Terrorists attack the World Trade Center & Pentagon

*Enact PATRIOT Act*  
*- Information Sharing*  
*- Registration requirements for underground money transmitters*

2002

Institutions are front line against money laundering and terrorist financing

*Most financial institutions receive a new or amended AML Program requirement*

2002

Law enforcement needs more information on casinos

*Casinos required to file SARs*

2002

Importance of information sharing recognized

*Sharing between institutions is protected, and between institutions and government is required*

2002

Foreign shell banks recognized as threat

*Termination of accounts for shell banks and certification by foreign correspondents required*

2002

Financial institutions seek to expedite reporting process, reduce costs in complying with BSA requirements

*PATRIOT Act Communications System (PACS) launched*  
*- Financial institutions can file BSA reports electronically*

2002

PATRIOT Act expands regulatory definition of "financial institution"

*Brokers and dealers in securities must file SARs*

2003

Need to protect more MSBs from financial crimes

*Currency Dealers and Exchangers required to file SARs*

2003

Identification requirement strengthened

*Customer Identification Programs required for most financial institutions*

2003

Need to protect casinos from money launderers

*Casinos and card clubs required to file SARs  
- includes those operated on tribal lands*

2003

FinCEN expands regulatory definition of "financial institution"

*Futures commission merchants, introducing brokers in commodities required to report suspicious transactions*

2004

U.S. financial system needs additional protection from risks of financial crime posed by foreign agents

*MSBs receive guidance for dealing with foreign agents and foreign counterparts*

2005

Certain account services need greater scrutiny

*Due diligence requirements for private banking and foreign correspondent*

2005

Improve management of BSA data, from filing and storage to retrieval and analysis

*PACS renamed as BSA E-Filing  
- 25% of BSA filings and 40% of SARs are e-filed as of March 2005*

2005

Improve collaboration and information sharing between federal and state agencies

*FinCEN, 29 states sign Memoranda of Understanding (MOU)  
- established information sharing agreements*

2005

Jewelry industry needs protection against financial crime

*Jewelers, dealers in precious metals and stones required to establish anti-money laundering (AML) programs*

2005

Increased international effort to combat money laundering, terrorist financing

*Egmont Group of financial intelligence units exceeds 100-member mark*

2005

Need to ensure consistent application of BSA to all banking organizations

*Federal banking agencies release BSA/AML Examination Manual*

2005

Need to protect insurance industry from financial crimes

*Certain insurance companies required to establish AML programs, file SARs*

2006

Need to protect mutual funds from financial crimes

*Mutual funds required to file SARs*

2007

Certain account services need greater scrutiny

*Enhanced due diligence is required for certain foreign correspondent banks*