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## **TREASURY AND JUSTICE ISSUE 2000 MONEY LAUNDERING STRATEGY**

The Departments of Treasury and Justice unveiled the Administration's National Money Laundering Strategy for 2000 today, laying down a comprehensive and detailed plan for combating money laundering.

The Strategy calls for a comprehensive approach to combat domestic and international money laundering. It designates the first four High Intensity Financial Crime Areas for the United States - New York/New Jersey, Los Angeles, San Juan and cash smuggling across the Southwest Border. It announces a final rule requiring money services businesses to report suspicious transactions and the intention to expand this coverage later to include casinos and securities broker/dealers. It sets out the Administration's plan to issue guidance to financial institutions to apply enhanced scrutiny to certain high risk accounts. And, it calls for the passage of key Administration legislation to deal with the problem of international money laundering and provide law enforcement better anti-money laundering tools.

Money laundering is a growing threat to the United States," said Deputy Treasury Secretary Stuart Eizenstat. "It undermines confidence in the integrity of our financial systems, facilitates crime and corruption, and allows criminals to savor the rewards of their illegal actions."

This 2000 Strategy builds upon the foundation of the original National Money Laundering Strategy released last September. It reports on the conclusions of the various studies and initiatives begun last year and underscores accountability by assigning lead officials and responsible offices for each of its various action items.

The 2000 Strategy sets out a highly ambitious and far-reaching agenda for the government's efforts to fight money laundering," said Deputy Attorney General Eric Holder. "Targeting the first four High Intensity Financial Crime Areas in the United States, the anti-money laundering grant program to state and local law enforcement, and the Strategy's legislative proposals will significantly raise the stakes for those who would profit from crime and try to erase the taint of their criminality."

The Strategy represents the second of five annual reports called for by the 1998 Money Laundering and Financial Crimes Strategy Act. Implementation is being led by the Departments of Treasury and Justice and involves the efforts of a wide cross-section of government agencies.