



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN Announces Release of Manual to Aid Examiners of Money Services Businesses

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) announced today the release of a manual to provide guidance to officials examining money services businesses (MSBs) for compliance with the requirements of the Bank Secrecy Act (BSA). Several organizations collaborated on this manual to ensure consistency in the application of BSA requirements, including: the Internal Revenue Service, state agencies responsible for MSB regulation, the Money Transmitter Regulators Association (MTRA), the Conference of State Bank Supervisors (CSBS), and FinCEN.

The [*Bank Secrecy Act/Anti-Money Laundering Examination Manual for Money Services Businesses*](#) aims to enhance BSA examiners' ability to perform risk-based examinations of MSBs, provide a resource to enhance the consistency of BSA examination procedures, provide a summary of BSA compliance requirements and exam procedures to the MSB industry, and facilitate the efficient allocation of exam resources between federal and state BSA regulators.

“This manual represents the collaborative efforts of many dedicated partners. It will be a valuable resource to both the financial industry and government agencies in promoting our common goals of protecting financial institutions from criminal abuse,” FinCEN Director James H. Freis, Jr. said. “Rules, and expectations for implementation, that are transparent to everyone lead to better compliance, which results in better information to aid law enforcement officials in their investigations of potential money laundering, terrorist financing, and other criminal activity.”

“The new manual is an important tool to protect MSBs from the abuses of money laundering and other financial crimes,” said Beth Elfrey, director of IRS Fraud/BSA. “This manual will foster further consistency among regulators as well as assist MSBs in their efforts to comply with the law.”

The manual is modeled on the successful BSA/Anti-Money Laundering (AML) Examination Manual, periodically issued by the Federal Financial Institutions Examination Council. It contains an overview of AML program requirements, BSA/AML risks and risk management expectations, sound industry practices, and examination procedures. The manual also contains an industry overview section, developed in collaboration with industry representatives. The manual's risk-based approach empowers the examiner to decide what examination procedures are necessary to evaluate whether the MSB's AML program is adequate to ensure compliance with requirements of the BSA. Its publication underscores the government's ongoing initiatives to promote consistent, efficient, and effective AML efforts across all sectors of the financial industry subject to BSA regulations.

The manual can be found on FinCEN's website at www.fincen.gov.

FinCEN and the IRS will hold several conference calls on January 27, 2009, for the MSB industry to discuss the general outline and procedures included in the examination manual. Sign up for FinCEN Updates at www.fincen.gov to receive more information on these education initiatives.

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FinCEN is the delegated administrator of the BSA. In this capacity, FinCEN issues regulations and interpretive guidance, provides outreach to regulated industries, supports the examination functions performed by federal and state agencies, and pursues civil enforcement actions when warranted. FinCEN relies on the IRS to examine MSBs and certain other non-bank financial institutions for compliance with the BSA. Although the BSA is not directly enforced by state agencies, the state agencies are charged with enforcing state statutes and regulations that apply to MSBs.