

FinCEN Notes Treasury Department's Inspector General's Audit Report on IT Modernization

March 29, 2012

“I appreciate the [Office of Inspector General's] recognition that the program is on schedule and within cost, the business case is reliable, we have strong management controls, and we effectively collaborate with stakeholders.

“As noted in the report, findings are based on information through May 2011, which included some of the challenges experienced during the development of the new Bank Secrecy Act (BSA) system of record. I am pleased to report that through the dedicated time and effort of team members, FinCEN successfully mitigated those challenges and assumed responsibility for the new system of record as of January 2012.”

---- *Excerpt from FinCEN Director James H. Freis, Jr.'s response, included in the report.*

The report is available here:

[OIG-12-047 TERRORIST FINANCING/MONEY LAUNDERING: FinCEN's BSA IT Modernization Program Is on Schedule and Within Cost, But Requires Continued Attention to Ensure Successful Completion](#)