

# Timeline

1970 - Present

1970	Large currency deposits of illicit profits	Bank Secrecy Act (BSA) enacted
1974	Constitutionality of Bank Secrecy Act questioned	<i>U.S. Supreme Court holds BSA to be constitutional</i>
1986	Constitutionality of Bank Secrecy Act questioned	<i>U.S. Supreme Court holds BSA to be constitutional</i>
1990	Constitutionality of Bank Secrecy Act questioned	<i>U.S. Supreme Court holds BSA to be constitutional</i>
1992	Law enforcement needs more information on suspicious transactions to support financial investigations	<i>Enact Annunzio-Wylie Money Laundering Suppression Act -Suspicious activity reporting required</i>
1994	Law enforcement focuses on criminal abuse of MSBs CTR exemption process is a burden for financial community	<i>Enact Money Laundering Suppression Act - MSB registration CTR filing required</i>
1994	Improve cooperation and coordination between regulatory, financial and law enforcement communities	<i>Merge Treasury's Office of Financial Enforcement with FinCEN - FinCEN's Mission expanded to include regulatory authority</i>
1998	Improve coordination of federal, state and local efforts and resources to combat financial crimes	<i>Enact Money Laundering &amp; Financial Crimes Strategy Act - National Money Laundering strategy established - HIFCA system created</i>
2000	Law enforcement needs more information on money transmitters, and issuers, sellers and redeemers of money	<i>MSBs required to file suspicious Activity Reports (SARs)</i>
2001	Terrorists attack the World Trade Center & Pentagon; President <a href="#">announces</a> Financial War on Terror at FinCEN	<i>Enact PATRIOT Act - Information Sharing - Registration requirements for underground money transmitters</i>
2002	Institutions are front line against money	<i>Most financial institutions receive a</i>

2002	laundrying and terrorist financing Law enforcement needs more information on casinos	<i>new or amended AML Program requirement Casinos required to file SARs</i>
2002	Importance of information sharing recognized	<i>Sharing between institutions is protected, and between institutions and government is required</i>
2002	Foreign shell banks recognized as threat	<i>Termination of accounts for shell banks and certification by foreign correspondents required</i>
2002	Financial institutions seek to expedite reporting process, reduce costs in complying with BSA requirements	<i>PATRIOT Act Communications System (PACS) launched - Financial institutions can file BSA reports electronically</i>
2002	PATRIOT Act expands regulatory definition of "financial institution"	<i>Brokers and dealers in securities must file SARs</i>
2003	Need to protect more MSBs from financial crimes	<i>Currency Dealers and Exchangers required to file SARs</i>
2003	Identification requirement strengthened	<i>Customer Identification Programs required for most financial institutions</i>
2003	Need to protect casinos from money launderers	<i>Casinos and card clubs required to file SARs - includes those operated on tribal lands</i>
2003	FinCEN expands regulatory definition of "financial institution"	<i>Futures commission merchants, introducing brokers in commodities required to report suspicious transactions</i>
2004	U.S. financial system needs additional protection from risks of financial crime posed by foreign agents	<i>MSBs receive guidance for dealing with foreign agents and foreign counterparts</i>
2005	Certain account services need greater scrutiny	<i>Due diligence requirements for private banking and foreign correspondent</i>
2005	Improve management of BSA data, from filing and storage to retrieval and analysis	<i>PACS renamed as BSA E-Filing - 25% of BSA filings and 40% of SARs are e-filed as of March 2005</i>

2005	Improve collaboration and information sharing between federal and state agencies	<i>FinCEN, 29 states sign Memoranda of Understanding (MOU) -established information sharing agreements</i>
2005	Jewelry industry needs protection against financial crime	<i>Jewelers, dealers in precious metals and stones required to establish anti-money laundering (AML) programs</i>
2005	Increased international effort to combat money laundering, terrorist financing	<i>Egmont Group of financial intelligence units exceeds 100-member mark</i>
2005	Need to ensure consistent application of BSA to all banking organizations	<i>Federal banking agencies release BSA/AML Examination Manual</i>
2005	Need to protect insurance industry from financial crimes	<i>Certain insurance companies required to establish AML programs, file SARs</i>
2006	Need to protect mutual funds from financial crimes	<i>Mutual funds required to file SARs</i>
2007	Certain account services need greater scrutiny	<i>Enhanced due diligence is required for certain foreign correspondent banks</i>