



On June 28, 2024, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a Notice of Proposed Rulemaking (NPRM) proposing amendments to the anti-money laundering/countering the financing of terrorism (AML/CFT) program requirements for all financial institutions subject to the Bank Secrecy Act (BSA) with AML/CFT program obligations.

Additionally, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency issued NPRMs today that propose amendments to their respective AML/CFT program (currently referred to as "BSA compliance programs").

Covered financial institutions, including banks, are already required to have BSA compliance programs, but the AML/CFT Program NPRMs would amend the requirements based, in part, on changes enacted by the Anti-Money Laundering Act of 2020 (the "AML Act"). The Agencies are proposing to make changes to their respective BSA compliance program rules to align those rules with FinCEN's proposed revisions to its existing program rule for banks. In that way, banks would comply with one standard rather than differing program rule requirements between FinCEN and the Agencies. The amendments would also incorporate certain long-standing supervisory expectations and technical amendments.

You can read the notice of proposed rulemaking [here](#).
You can read the interagency statement [here](#).

Please pass this along to your BSA Officer to ensure that NPRM stays on their radar for future changes to the bank's BSA/AML/CFT program.

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