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Federal Banking Agencies Issue Interagency Statement on Sharing Bank Secrecy Act Resources

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On October 3, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Financial Crimes Enforcement Network, the National Credit Union Administration and the Office of the Comptroller of the Currency released a joint statement related to the permissible sharing of Bank Secrecy Act (BSA) resources.

The joint statement supports the use of collaborative arrangements to achieve compliance with BSA requirements, where such arrangements comply with applicable law. The intent of the joint statement is to help banks reduce costs and obtain greater specialized expertise in connection with money laundering-related regulatory requirements. The joint statement identifies internal controls, independent testing and money laundering detection training as three areas in which such collaborative efforts may yield savings or other positive results for banks.

The joint statement reaffirms that banks are required to have a BSA and anti-money laundering compliance program that ensures compliance with BSA requirements and is commensurate with its respective risk profile.

The joint statement is available [here](#)

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