

A detailed black and white line drawing of a classical bank building facade. It features several tall, fluted columns supporting a heavy entablature. The word "BANK" is inscribed in large, serif capital letters across the top of the entablature. The drawing uses fine lines and cross-hatching for shading and texture.

BSA REFORM Recommendations

Establish an Independent BSA Gatekeeper

BY ROBERT S. PASLEY

AFTER MORE THAN A GENERATION under the Bank Secrecy Act (BSA) and its succeeding anti-money laundering (AML) and counter-terrorism financing (CTF) statutory additions, the Board of the American Bankers Association (ABA) believed it was time to take a “fresh look” at the compliance obligations that had accumulated and the growing regulatory burden they represented. Accordingly, they empanelled a Chairman’s Committee on BSA Reform made up of leading BSA professionals within the banking industry. Among the members—all of whom held senior positions in their banks, were former bank examiners and two past Financial Crimes Enforcement Network (FinCEN) directors.¹ On October 16, 2008, the efforts of this committee resulted in the ABA issuing a report entitled *A New Framework for Partnership*, which made five recommendations for reform of the country’s BSA and AML regime.

This two-part article is designed to summarize and analyze the five recommendations. The initial installment will address the first recommendation—proposing the creation of an independent BSA gatekeeper—and the fifth recommendation—urging a number of changes with regard to how the Department of Justice brings BSA-related criminal actions against banks, including requiring a uniform standard and consultation with the bank regulatory agencies. The second installment will address the second, third, and fourth recommendations, which deal with the need for an explicitly articulated, priority-focused, risk-based BSA regime; the need for enhanced BSA-related feedback and transparency; and the need to streamline and to validate the utility of BSA-related reports and record-keeping requirements.

The ABA report is an outgrowth of more than a year-long process of outreach to industry and government stakeholders in the BSA regime. The report and its recommendations are designed to establish a basis for a new and enhanced partnership between the banking industry and the government, specifically for a discussion of possible BSA reforms. The intended audience for the report and its recommendations is not just the banking industry and the bank regulatory agencies, but also Congress and the incoming presidential administration. The report will serve as a basis for discussing, among other things, how BSA reform can reduce unnecessary burden on the financial community and how it can make BSA compliance more efficient and effective in protecting the integrity of the financial system.

Richard Riese, senior vice-president for ABA’s Center for Regulatory Compliance, observes that “At a time of extraordinary upheaval in the financial markets that has prompted renewed consideration of a revamped banking regulatory structure, the importance of devising a sound process for protecting the American financial system from those who would conduct financial crime or otherwise abuse the system must not be neglected. The opportunity for BSA/AML reform is now and the report seeks to establish ABA in the forefront of shaping that reform.”

Interestingly, the ABA’s “fresh look” reaffirms several important policy components contained in the founding elements of the BSA regime including the need “to develop a closer and continuing collaboration with the Congress, the Treasury Department and financial institutions in devising a sound and effective program of legislation, administration, and voluntary actions to combat money laundering.”

A New Framework for Partnership is an outgrowth of this call for cooperation and coordination between the banking industry and the government, but focused on today’s issues and concerns.

¹Briefing on the 1970 Currency and Foreign Transactions Reporting Act: Hearing before the Subcomm. on Financial Institutions Supervision, Regulation and Insurance of the H. Comm. on Banking, Finance and Urban Affairs, 99th Cong., 1st Sess. 87 (3/5/85). The Commission’s Report was an Interim Report entitled: “The Cash Connection: Organized Crime, Financial Institutions, and Money Laundering.”]

Recommendation 1

The first recommendation of the report is to “Create an independent BSA gatekeeper to oversee and coordinate the BSA regime and to promote system integrity and efficiency.” This is perhaps the most important and far-reaching recommendation of the report. While the other four recommendations are designed to stand on their own, the implementation of this first recommendation should make the other four recommendations easier to implement and follow.

In 1970, at the beginning of the BSA regime, compliance involved primarily the filing of certain reports² by insured financial institutions and the maintenance of certain BSA-related records.³ From this very modest beginning, BSA compliance has evolved over the last 38 years to include increasingly complex pieces of legislation and regulations to the point where BSA compliance has become an industry all its own.

In addition, while BSA compliance was originally primarily focused only on insured financial institutions,⁴ it now includes casinos, money services businesses, mutual funds, insurance companies, securities broker-dealers, futures commission merchants, and dealers in precious metals, stones, and jewels.

More importantly, on the government side, the BSA regime encompasses not only the five bank regulatory agencies and the banking regulators of 50 states, as it did in 1970, but now also includes the FinCEN, the Internal Revenue Service (IRS), the Securities and Exchange Commission (SEC), the Commodity and Futures Trade Commission

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(CFTC), the Department of Justice (DOJ), the Drug Enforcement Agency (DEA), the Bureau of Immigration and Customs Enforcement (ICE), and the attorneys general of all 50 states.

In 1985, 15 years after the passage of the initial Bank Secrecy Act, the government created the Office of Financial Enforcement (OFE) within the Department of the Treasury to oversee the BSA regime. Among its responsibilities were the following:

- promulgating regulations, administrative rulings and private interpretive correspondence for financial institutions

training and educating financial institutions, federal and state regulators and law enforcement officials as to their BSA and AML responsibilities

- overseeing the collection, processing, maintenance and appropriate dissemination of BSA report data
- monitoring the delegation of authority for examining BSA compliance to the appropriate regulatory agencies
- encouraging compliance with the BSA by reviewing, sanctioning and, in appropriate cases, imposing civil money penalties for BSA violations.⁵

Consequently, it is clear that the OFE was designed to be a coordinator and overseer of the BSA regime. In contrast, when FinCEN was created as a separate unit in April 1990, its original designation was that of a “law enforcement organization,”⁶ and its declared mission centered on law enforcement case support.⁷ Even after OFE was fully merged into FinCEN in 1995, FinCEN’s primary responsibility continued to be “law enforcement case support,”⁸ a role that FinCEN continues to emphasize:

FinCEN has three responsibilities. The first, established at the time of its founding in 1990, is to support increasingly sophisticated financial crime investigations. The second, which came about when the Office of Financial Enforcement was consolidated into FinCEN in 1995, is to administer the Bank Secrecy Act, or the BSA. The third, which grew out of both functions, is to build a global network of nations working together to combat money laundering.⁹

FinCEN’s current mission statement “is to enhance U.S. national security, deter and detect criminal activity, and safeguard financial systems from abuse by promoting transparency in the U.S. and international financial systems.” However, as set forth on its Web site, “administering the Bank Secrecy Act” is only one of four ways in which FinCEN supports this mission. Another is “supporting law enforcement, intelligence, and regulatory agencies through sharing and analysis of financial intelligence.”

In keeping with the report’s first recommendation, it would be beneficial to explore the possibility of creating a BSA gatekeeper that could oversee and coordinate the increasingly complex BSA regime and that would be independent of both the bank regulatory agencies and law enforcement.

It is not only a question of resources—although it is evident that FinCEN needs more staff and money to perform all of its functions, but also a question of independence. As long as FinCEN continues to have as one of its main responsibilities gathering and disseminating information on behalf of law enforcement agencies, it cannot be truly mindful of and responsive to the increasing burden of BSA compliance on the financial community.

It is also an issue of focus.

If the BSA administrator is diverted from its role of coordinating and overseeing the BSA regime by also undertaking the fulltime responsibilities of a Financial Intelligence Unit (FIU), something is bound to be lost. There is a substantial risk that a BSA gatekeeper cannot be sufficiently focused on the need to orchestrate, implement, and monitor the anti-money laundering policy of the nation if it is also attempting to gather, analyze, and disseminate BSA information related to law enforcement cases and to support specific criminal investigations.

Role of the Gatekeeper

As set forth in the report, the recommendation is that the BSA gatekeeper be primarily responsible for overseeing the country's BSA regime. As part of that responsibility, the gatekeeper would be tasked with establishing nationwide BSA-related priorities and with ensuring that the nation's BSA regime is explicitly risk-based and priority-focused. The latter responsibility would include specifically ensuring that the BSA examination function and BSA-related administrative and criminal actions are driven by risk-based concerns. While this is usually the case, it should, as it is in the United Kingdom, be made an explicit part of the BSA regulatory process.

The BSA gatekeeper would be responsible for issuing BSA-related regulations and interpretations and for ensuring, in conjunction with an on-going partnership with the industry, that BSA-related feedback and guidance is comprehensive, accurate, and up-to-date. As part of this process, the BSA gatekeeper would also coordinate inter-agency training and would ensure private industry input and participation in connection with that training.

As part of its oversight functions, the BSA gatekeeper should be in a position to monitor law enforcement and intelligence agencies' use of BSA data and to ensure the integrity of BSA-related reports and recordkeeping. As set forth in the ABA report, the BSA gatekeeper should also fulfill an ombudsman role that works with and supplements the efforts of the bank regulatory agencies, keeping in mind that the gatekeeper is the ultimate administrative arbiter of the interpretation of BSA-related laws and regulations.

Positioning of the BSA Gatekeeper

The BSA gatekeeper must be kept independent so that it can articulate a unifying mission that can accommodate and coordinate the sometimes conflicting needs, goals, and concerns of the various regulatory, law enforcement, and national security agencies. "Positioning an independent Gatekeeper within the financial/payments system is essential to strengthening the effectiveness of the BSA regime," said ABA President and CEO Ed Yingling. "It is important that the gatekeeper serve and

support both law enforcement and regulatory agencies while retaining enough independence to hold each accountable for fulfilling their respective roles in the BSA regime."

As noted in the report, there should also be an emphasis on the need for the gatekeeper to be part of the financial and payments systems so that it can understand and take

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into consideration the needs and concerns of the financial markets. This is especially important in the current economic environment.

A third attribute of the BSA gatekeeper is that it should be separate from the nation's FIU. The FIU, in contrast to the BSA gatekeeper, would be aligned closely with law enforcement agencies and would be in a position to quickly and efficiently respond to the needs and requests of the law enforcement community. However, the FIU would be subject to the oversight of the BSA gatekeeper, thus creating the benefit of a separate FIU while ensuring that it is still subject to checks and balances.

Creation of an Independent FIU

The FIU should focus on the important function of gathering and disseminating BSA-related information to the appropriate government agencies. In light of the separation between it and the gatekeeper, the FIU can be closely aligned with law enforcement/intelligence agencies and, thus, can be in a better position to understand and respond to the requests and needs of those agencies.

As the unit primarily responsible for handling BSA-related information provided by the financial community, the FIU must have the personnel, processes, and technology to efficiently and effectively receive, analyze, and disseminate to law enforcement and intelligence agencies important and sensitive BSA information. In addition, the FIU must be in a position to ensure the security of BSA information and to take appropriate action when there are breaches of that security, whether inside or outside of the government.

Recommendation 5

The fifth recommendation of the report has three parts: a recommendation to establish a standard for taking BSA-related criminal actions against banks; a recommendation to require law enforcement agencies to consult with the relevant bank regulatory agencies prior to bringing BSA-related criminal actions against banks; and a recommendation for law enforcement agencies to refrain from imposing ongoing administrative remedies in connection with BSA-related criminal cases against banks.

The legislative history of the BSA makes it clear that the intent of the initial legislation in 1970, and of all subsequent legislative acts, was to target organized crime, drug traffickers, tax evaders, and money launderers in general.¹⁰ The involvement of the banking industry was and continues to be a necessary part of the implementation of the BSA regime, but the banking industry was never—and should not be viewed as—the target of the legislation. In 1993, Rep. Henry B. Gonzalez (D-Texas), then chairman of the House Banking Committee, reemphasized that criminals were the targets of the BSA regime:

Since the 1970's, the committee has sought ways to reduce the ability of tax evaders, drug traffickers, and others with criminal intent from using our Nation's financial institutions as their own personal laundromat in order to wash clean the proceeds of their dirty deeds.¹¹

As set forth in the ABA report, to properly implement this concept, law enforcement and bank regulatory agencies should jointly develop, in consultation with the banking industry, a policy setting forth the standard for bringing BSA-related criminal charges against a bank.

Standard for Taking Criminal Actions Against Banks

A necessary corollary to this history is the fact that a priority-focused BSA regime should continue to be directed toward obtaining information about organized crime and money launderers and that BSA-related criminal prosecutions and penalties should be primarily targeted against the real perpetrators and not against the banks that represent the front line implementing BSA in good faith.

Eugene Rossides, a former assistant secretary of the Treasury for enforcement, testified before Congress on behalf of the Treasury with regard to the early BSA legislation. He

submitted a written statement to Congress in 1986 after he had left the Department of the Treasury. It is instructive on this point:

First, while money laundering is a serious problem that must be vigorously addressed, it does not necessarily follow that imposing broad new requirements upon banks will solve the problem. Second, I become concerned when I see the law enforcement community shifting its focus away from drug traffickers and others in organized criminal groups and preoccupying itself with reporting failures by banks.

To understand the application of the Currency and Foreign Transactions Reporting Act of 1970, often referred to as the “Bank Secrecy Act,” one must recall the purpose for which it was enacted. . . . It was created to ensure that *documents relevant to a particular suspect remained available* for the use of the investigators and prosecutors. The Act’s target was the alleged criminals being investigated, not the banks.¹²

This testimony underscores the need to respect the burden that banks are already under and the fact that the government should reserve “major penalties,” as promised by FinCEN, for “rare” cases.¹³

As set forth in the report, to properly implement this concept, law enforcement and bank regulatory agencies should jointly develop, in consultation with the banking industry, a policy setting forth the standard for bringing BSA-related criminal charges against a bank. Pursuant to such a policy, the government should review and consider the compliance history of the bank; the nature and scope of its BSA program; whether the violations are “persistent and serious” as opposed to limited and nonrecurring; whether the bank has knowingly facilitated money laundering; whether the bank’s internal controls and management detected and corrected the violations; and whether the bank has substantially or significantly failed to implement a good-faith BSA compliance program. In keeping with this last factor, an appropriate standard for taking BSA-related enforcement actions—especially criminal actions—would be a finding that the bank has fundamentally failed to comply with the requirements of the BSA.

Consultation before Prosecution

The second part of the report’s fifth recommendation is that, prior to bringing any BSA-related criminal action against a bank, the DOJ should be required to consult with the relevant bank regulatory agency on the history of the institution’s compliance as well as the severity of the alleged misconduct. The existing guidelines issued by the DOJ already suggest that prosecutors “may” consider a bank’s

“history of similar conduct, including prior criminal, civil, and regulatory enforcement actions.”¹⁴ Given the complexity and importance of the banking system, as well as the BSA regime, the report recommends that the review of the bank’s history be mandatory.

The need for reviewing a bank’s history and for consulting with a bank regulatory agency is based on the gravity and sensitivity of taking criminal actions against banks for BSA-related violations. This sensitivity is recognized by the DOJ itself by virtue of the fact that Section 9-105.300(4) of the *United States Attorneys’ Manual* requires that all money laundering prosecutions and deferred prosecutions against banks be approved by the Asset Forfeiture and Money Laundering Section of the DOJ.

In further support of this recommendation, it should be noted that the complexity of the financial regulatory environment, and the expertise of the bank regulatory agencies, is also specifically recognized in the DOJ guidelines:

Many corporations [including banks] operate in complex regulatory environments outside the normal experience of criminal prosecutors. Accordingly, prosecutors should consult with relevant federal and state agencies with the expertise to evaluate the adequacy of a pro-

gram’s design and implementation. For instance, state and federal banking [agencies] ... have considerable experience with compliance programs and can be very helpful to a prosecutor in evaluating such programs.¹⁵

The report notes that this type of consultation would be in keeping with a 1985 agreement the DOJ entered into with the bank regulatory agencies.¹⁶ Pursuant to this agreement, the DOJ and the bank regulatory agencies promised to coordinate and cooperate in the handling of criminal cases relating to banks.¹⁷

The report also notes that there are similar instances of required consultation set forth in the USA PATRIOT Act. One example is in connection with Section 311, pertaining to the issuance of “special measures” against foreign jurisdictions, foreign financial institutions, international transactions, and accounts that are deemed to be “of primary money laundering concern,” which requires a variety of interagency consultations.

Another provision of the USA PATRIOT Act requiring consultation is Section 319, which allows either the secretary of the Treasury or the attorney general to issue a summons or subpoena for information relating to a foreign

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correspondent account,¹⁸ but which requires each to consult with the other before ordering a U.S. bank to terminate the foreign correspondent relationship for noncompliance with the summons or subpoena.

According to the report, this history of promised and required coordination, cooperation and consultation provides compelling grounds to reaffirm the need for required consultative processes in this very important and sensitive area.

Avoid Using Criminal Sanctions to Impose Administrative Compliance Obligations

The third part of the report's fifth recommendation is that changes be made in connection with the manner in which the Department of Justice takes BSA-related criminal actions against banks.

As set forth in the report, there is a concern that the relief mandated in some criminal cases has impinged on the administrative regulatory functions of the bank regulatory agencies. In one case, for instance, the criminal action required a bank to "demonstrate its future good conduct and full compliance with the Bank Secrecy Act and all of its implementing regulations."¹⁹ In another case, the DOJ required the bank to


The DOJ is not in a position to determine the standards for, or sufficiency of, programmatic compliance by a bank with the BSA regulations. That is the jurisdiction of the bank regulatory agencies based on their experience over the last 38 years of working with BSA, as well as 145 years of experience in bank examination and supervision.

undertake extensive and detailed remedial steps.²⁰ In two other BSA-related cases, the DOJ required the banks to comply with the remedial consent orders that each bank had previously entered into with its respective bank regulatory agency.²¹

Further, the report notes that it is not and should not be the role of the Department of Justice to implement or to monitor remedial BSA-related compliance procedures. The DOJ is not in a position to determine the standards for, or sufficiency of, programmatic compliance by a bank with the BSA regulations. That is the jurisdiction of the bank regulatory agencies based on their experience over the last 38 years of working with BSA, as well as 145 years

of experience in bank examination and supervision. To place the DOJ in the position of reviewing administrative BSA compliance, without either the technical or practical experience in bank supervision or regulation, is unfair to the DOJ and risks confusing and disrupting the policies and administration of a complex regulatory scheme. Thus, it is recommended that the Department of Justice leave the oversight of BSA regulatory compliance by a bank to the bank regulatory agencies.

Conclusion

The ABA report and these two recommendations in particular, dealing with the creation of an independent BSA gatekeeper and addressing issues pertaining to criminal BSA-related actions brought against banks, should serve as an important stepping-off point for creating a new partnership between the government and the private sector and for bringing useful reform to the nation's BSA regime. Robert Rowe, ABA vice president and senior counsel, who is the ABA's staff expert on BSA policy advocacy, notes that "the *Framework* provides a strategic vision that will help guide ABA's future advocacy on BSA reform. ABA welcomes the participation of all stakeholders in the debate about how best to improve the BSA regime to meet its mission of protecting the financial system from those who would abuse it or commit financial crime while maintaining overall efficiencies." 

The views and comments set forth in this article are solely those of the author and do not necessarily reflect the views of the ABA or the BSA committee that was established by the ABA to produce the ABA report, A New Framework for Partnership.

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Endnotes

¹The Committee included Jeff Austin, III, Vice Chairman, Austin Bank, Jacksonville, Texas; William Fox, Senior Vice President and Global Anti-Money Laundering Executive, Bank of America, Charlotte, North Carolina; Michael Kelsey, Managing Vice President, Anti-Money Laundering Compliance, Capital One, Richmond, Virginia; William D. Langford, Senior Vice President and Director of Global Anti-Money Laundering, JP Morgan Chase, New York, New York; Thomas Laursen, General Counsel, Zions Bancorporation, Salt Lake City, Utah; Rick Maltz, Senior Vice President and Chief Risk Officer, Bangor Savings Bank, Bangor, Maine; Anna Rentschler, Vice President and Bank Secrecy Act Officer, Central Banccompany, Jefferson City, Missouri; Rick Small, Vice President, Enterprise Wide Anti-Money Laundering and Sanctions Risk Management, American Express, New York, New York; Daniel D. Soto, Senior Vice President, Anti-Money Laundering/Bank Secrecy Act Officer, Wachovia Corporation, Charlotte, North Carolina; and Robert W. Werner, Managing Director, Merrill Lynch, New York, New York.

²These reports pertained primarily to currency transaction reports (CTRs). Pursuant to the implementing regulations, individuals were also required to file reports pertaining to foreign financial accounts (FBARs).

³These recordkeeping requirements pertained primarily to CTRs, the opening of accounts, certain extensions of credit, and certain transfers of funds.

⁴The initial BSA regulations passed in 1972 included in its definition banks, securities brokers and dealers, money services businesses, and some related entities, but the initial focus of the BSA regime was primarily on insured financial institutions.

⁵Federal Government's Response to Money Laundering: Hearing before the H. Comm. on Banking, Finance and Urban Affairs, 103rd Cong., 1st Sess. 368-69 (5/25-26/93). (Hereinafter the 1993 hearing.)

⁶1993 hearing, 350.

⁷H.R. Rep. No. 105-611, at 3, 37 (7/8/98).

⁸H.R. Rep. No. 105-611, at 3, 37 (7/8/98); The Operations of the De-

partment of the Treasury's Financial Crimes Enforcement Network: Hearing before the Subcomm. on General Oversight and Investigations of the H. Comm. on Banking and Financial Services, 105th Cong., 2nd Sess., 79-80 (4/1/98). (Hereinafter the 1998 hearing.)

⁹1998 hearing, 14-15.

¹⁰Legal and Economic Impact of Foreign Banking Procedures on the United States: Hearing before the H. Comm. on Banking and Currency, 90th Cong., 2nd Sess. 1 (12/9/68); H.R. Rep. No. 91-975, at 12 (3/28/70); S. Rep. 98-225, at 300 (9/14/83); The First National Bank of Boston: Hearings before the Subcommittee on Financial Institutions Supervision, Regulation and Insurance of the Committee on Banking, Finance and Urban Affairs, 99th Cong., 1st Sess. 15 (4/3-4/85) (hereinafter the 1985 hearing); H.R. Rep. No. 99-746, at 15, 18 (8/5/86); H.R. Rep. 100-716, at 5-6 (6/21/88); 1993 Hearing, 1.

¹¹1993 hearing, 1.

¹²The Drug Money Seizure Act and the Bank Secrecy Act Amendments: Hearing before the S. Comm. on Banking, Housing and Urban Affairs, 99th Cong., 2nd Sess. 198 (5/1/86). (Emphasis in the original.)

¹³Speech by the director of FinCEN on February 27, 2008.

¹⁴Memorandum from Paul J. McNulty, Deputy Attorney General to heads of department components and the U.S. attorneys (December 12, 2006), page 6, available at http://www.usdoj.gov/dag/speech/2006/mcnulty_memo.pdf.

¹⁵Id., page 15.

¹⁶1985 hearing, 441-467.

¹⁷1985 hearing, 1, 441-467.

¹⁸31 U.S.C. Section 5318(k)(3)(A).

¹⁹DOJ action against AmSouth Bank, Birmingham, Alabama, October 12, 2004.

²⁰DOJ action against the Bank of New York, November 4, 2005.

²¹DOJ actions against American Express Bank International, August 6, 2007, and Union Bank of California, September 7, 2007.

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