

BUCKLEY

Bank Secrecy Act/Anti-Money Laundering & Sanctions Practice

Compliance with Bank Secrecy Act/anti-money-laundering, counter-terrorism financing, and sanctions laws is a top priority for financial regulators and law enforcement, as evidenced by an ongoing drumbeat of significant enforcement actions. Failure to comply with this increasingly complicated regime of laws and regulations — and to meet tough regulatory expectations in doing so — can result in fines, indictments, and restrictions on corporate operations and transactions, as well as a loss of public confidence, reputation, and shareholder value.

Buckley's core strength is in financial services regulation, and our team's intimate knowledge of banks, money services businesses (MSBs), virtual currency businesses, and other participants in the payments industry, provides us valuable insights into each client's specific needs and how to meet them.

Our BSA/AML team includes former banking enforcement and securities regulators, federal prosecutors, and in-house compliance officers and bank counsel.

We have extensive experience in internal investigations, enforcement actions, and investigations and regulatory examinations by the Department of Justice, state prosecutors, the Financial Crimes Enforcement Network, the Office of Foreign Assets Control, the Office of the Comptroller of the Currency, the Federal Reserve Board, the New York State Department of Financial Services, and all other federal and state bank and nonbank financial regulatory authorities.

Our deep experience in all aspects of BSA/AML sanctions enforcement and compliance, includes:

- Developing prospective measures such as AML and sanctions-compliance programs
- Identifying, evaluating, and remediating AML and sanctions-compliance challenges
- Conducting internal investigations to identify the causes of challenges and lookback reviews to identify appropriate scale
- Leading government disclosures and interactions, including enforcement-action defense and settlement negotiations

- Assisting clients in complying with requirements typically contained in enforcement actions and settlements

In addition to AML and sanctions compliance and enforcement services, we provide transaction-related due diligence and risk counseling for mergers and acquisitions, private equity investments, and credit transactions. The team also provides BSA/AML training for boards of directors, executive management, and professional staff.

Noteworthy work by our team includes:

- Representing numerous large, international banks in multiagency regulatory and criminal investigations into compliance with sanctions laws, resulting in deferred prosecution agreements, civil money penalties, cease and desist orders, and independent monitorships; and assisting many of those same institutions in complying with a multitude of sanctions requirements imposed by multiagency settlements
- Representing global financial institutions in front of the DOJ, state attorneys general, and federal and state banking regulators in significant BSA/AML investigations, where multi-agency enforcement actions and criminal liability are at stake
- Assisting the U.S. branch of a foreign global systemically important bank with compliance and reporting requirements of an OCC cease and desist order
- Responding to and resolving numerous OFAC subpoenas initiating civil investigations of compliance with sanctions laws, resulting in cautionary letters or no action being taken by OFAC
- Representing independent board committees of financial institutions charged with investigating deficiencies in their BSA/AML programs
- Developing AML and sanctions compliance programs for a wide range of financial and non-financial institutions, from GSIBs to small community banks, MSBs, virtual currency businesses, residential mortgage lenders, and U.S. exporters
- Representing clients in front of OFAC, including identifying and investigating numerous apparent violations of sanctions laws and drafting voluntary disclosures to OFAC; obtaining OFAC licenses on behalf of our clients; and evaluating the application of U.S. sanctions laws to numerous foreign

businesses, individuals, and financial institutions

- Evaluating numerous business arrangements, including prepaid card arrangements and issuance of virtual tokens, to identify MSB registration requirements
- Representing witnesses before numerous congressional committees, including the U.S. Committee on Homeland Security and Government Affairs' Permanent Subcommittee on Investigations, the U.S. House Financial Services Committee, and the U.S. House Committee on Oversight and Government Reform.

News & Blogs

- FFIEC updates BSA/AML examination manual
- OFAC sanctions key ISIS-K financial facilitator
- Biden terminates Burundi sanctions
- FinCEN issues environmental crimes notice
- FinCEN hosts exchange on environmental crimes and related financial activity
- OFAC sanctions nine Nicaraguan officials and one entity
- OFAC designates entities and individuals, issues general license and related Ethiopian FAQs
- FinCEN final rule updates reporting and recordkeeping requirements
- President Biden extends national emergency prohibiting securities investments in Chinese military companies
- Jeffrey P. Naimon quoted in American Banker article, "Can OCC nominee calm fears of bankers, Senate that she is too extreme?"

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