

BUCKLEY

Bank Secrecy Act/Anti-Money Laundering & Sanctions Practice

Compliance with money laundering and sanctions laws has become a global imperative. Failure to rigorously comply with the myriad of laws, regulations, and government expectations can result in fines, forfeitures, indictments, cease and desist orders, and other administrative actions and a loss of public confidence, reputation, shareholder value, and business license. Buckley assists clients in establishing and designing, enhancing and maintaining, reviewing and monitoring Anti-Money Laundering (AML) and Economic and Trade Sanctions (ETS) compliance programs.

Our team is comprised of former banking enforcement and securities regulators, including the former Deputy Chief Counsel of the Office of the Comptroller of the Currency (OCC), the former Director of the Enforcement and Compliance Division of the OCC, federal prosecutors, and financial services in-house compliance officers and bank counsel. Our attorneys represent financial services companies and other businesses in internal investigations and enforcement actions by the Department of Justice (DOJ), state prosecution authorities, the Financial Crimes Enforcement Network (FinCEN), the Securities and Exchange Commission (SEC), the Office of Foreign Assets Control (OFAC), and all federal and state bank and nonbank regulatory authorities. Our attorneys also serve as independent consultants and court/regulator appointed monitors under remediation orders.

Our AML/ETS advice includes compliance program design, maintenance, and testing. We advise on all aspects of the Bank Secrecy Act (BSA) and OFAC compliance. We defend companies and individuals in regulatory examinations and enforcement investigations and litigation, and are involved in Know Your Customer (KYC) remediations. Our team works with clients on lookbacks and forensic examinations, suspicious activity identification and reporting, and transaction monitoring system tuning. In addition, we provide due diligence and risk counseling in connection with mergers and acquisitions and credit transactions, as well as AML and BSA training for boards of directors, executive management, and professional staff. We are also involved in Money Services Business (MSB) licensing and independent consultancies/monitorships.

Noteworthy work in this area includes:

- Representation of a major financial institution in a BSA/AML enforcement action that resulted in a cease and desist order by federal and state banking regulators and a deferred prosecution agreement with the DOJ
- Representation of Independent Board Committees of financial institutions charged with investigating deficiencies in their BSA/AML programs

- Representation of a major regional financial institution operating under a cease and desist order in connection with comprehensive BSA/AML program deficiencies including an extensive lookback

- Representation of a financial institution in a major BSA/AML enforcement action involving the DOJ, Federal Reserve, FinCEN, and a state banking agency resulting in a deferred prosecution agreement, cease and desist order, \$40 million forfeiture, and \$10 million penalty

- Representation of clients in matters relating to money laundering compliance issues and investigations and litigation by the U.S. Attorney's Office for the Southern District of New York, the Manhattan District Attorney's Office, the U.S. Department of Treasury, the SEC, and various congressional committees, including the U.S. Committee on Homeland Security and Government Affairs Permanent Subcommittee on Investigations, the U.S. House Financial Services, and the U.S. House Committee on Oversight and Government Reform

- Response to potential violations by subsidiaries of OFAC sanctions on trade with the Sudan, including assessing the need for self-disclosure; also assisted our client in assessing possible sanctions-compliant investments in Burma/Myanmar

- Representation of witnesses providing testimony before Congress on BSA/AML topics