

Anti-Money Laundering

The scope of global Anti-Money Laundering (AML) scrutiny and enforcement for financial institutions is enormous and growing. Numerous federal agencies regulate AML—and penalties for non-compliance range from fines, forfeitures, and indictments to the loss of reputation, stock value, and licenses to participate in the market.

Ballard Spahr represents a broad range of financial institutions—from the largest financial institutions in the nation to smaller enterprises and internet-based providers. Our attorneys draw on first-hand AML experience in both industry and government to help clients establish and refine AML policies and procedures, as well as conduct compliance training and audit existing programs.

We advise on customer identification and due diligence, requirements for filing suspicious activity reports, government exam preparation and response, due diligence for lending and acquisitions, and Office of Foreign Assets Control requirements.

If potential violations have occurred, we conduct internal investigations and assist in responding to administrative, civil or criminal investigations, government enforcement actions, and related civil litigation by private parties regarding fraud schemes.

Our services include:

- Compliance counseling
- Due diligence during M&A transactions
- Private civil litigation relating to alleged AML failures
- Defense in enforcement proceedings
- Executive and employee training
- Risk-assessment development
- Drafting and reviewing compliance policies/procedures
- Internal investigations
- Subpoenas/audit response

Anti-Money Laundering and Bank Secrecy Act (BSA) Law: Why it Matters

Financial institutions today are faced with the task—and legal requirement—of developing policies, procedures, and controls to identify potential money laundering, fraud schemes, trade embargo violations, tax evasion, and other criminal activity. Suspicious activity must be reported to the government.

The Financial Crimes Enforcement Network administers the BSA. The federal or independent agencies that examine financial institutions to determine compliance include the Office of the Comptroller of the Currency, the IRS, the Securities and Exchange Commission, FINRA, U.S. Customs and Border Protection, and the Federal Reserve. In addition, states have begun creating and implementing their own AML regulatory regimes.

Industries Served:

- Banks and credit unions
- Loan or finance companies, including nonbank lenders partnering with banks
- Nonbank residential mortgage lenders and originators
- Brokers or dealers in securities, commodities, and mutual funds
- Casinos
- Prepaid account providers and sellers
- Money transmitters, check cashers, and currency dealers and exchanges
- Insurance companies, including title insurance companies
- Dealers in jewels, precious metals, or stones
- Digital currency exchanges

Related Practices Include:

- White Collar Defense/Internal Investigation
- Export Control and Compliance
- Consumer Financial Services
- Blockchain Technology and Cryptocurrency
- Mortgage Banking
- Anti-Corruption
- Government Relations and Public Policy
- Privacy and Data Security
- Cannabis

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