



DCU BULLETIN

Division of Credit Unions

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BSA/AML Self-Assessment Tool

The Conference of State Bank Supervisors (CSBS) recently announced a new, voluntary tool to help depository and non-depository financial institutions better manage Bank Secrecy Act/Anti-Money Laundering (BSA/AML) risk. This tool was developed by the CSBS and included the efforts of the Washington State Department of Financial Institutions (DFI). The goal of this tool is to help institutions better identify, monitor, and communicate BSA/AML risk.

The Bank Secrecy Act (and related federal and state law requirements), is the first line of defense against financial crimes. Credit unions play an important role in minimizing these risks. It is important that credit unions are able to effectively identify, monitor, and communicate BSA/AML risk. For many credit unions, these requirements command significant compliance resources.

To help manage new and evolving risks associated with BSA/AML, state regulators (including DFI) worked with the Conference of State Bank Supervisors to develop, pilot, and release the new BSA/AML Self-Assessment Tool.

This Assessment Tool is voluntary and may be used at your credit union's discretion. It is available at <https://www.csbs.org/bsa-aml-self-assessment-tool>

If you have questions, comments, or feedback about the Assessment Tool, please email bsatool@csbs.org at the Conference of State Bank Supervisors.