

We have been so quiet for too long. No more.

It's time to call out the Firms who have misstated BSA/AMLA and lead our clients (and possibly YOU) astray. We are done being the "nice guys". We hear back from clients when they attend other training courses, and we are fed up - it's time to call the others out - using FinCEN, FFIEC and The Federal Register. The 2020 AML Law has long been passed, the 2025 CFR updates are in.

We've never steered you wrong, we never would. We literally guarantee it!

<https://barronstringfellow.com/2025-bsa-aml-compliance>

Our guarantee: If we don't show you how "Title 31" is only a small part of the BSA/AML; if we don't demonstrate what a BSA/AML Examination entails (even behind the scenes with the examiners); if we don't illuminate the lie behind the CPA Letter of Engagement...you will be refunded your registration fee. That's it. That's our guarantee. And we give you all this - and more - with full documentation.

Every Firm that disagreed with us...was wrong. We prove it with Federal Regulations and Guidance. We go through this in our seminars, complete with documentation provided to you. This is why we can offer a money back guarantee on our seminar...and they cannot.

We have always said "It isn't JUST Title 31"...Firms argued, derided and told our clients we were "wrong"...Here is directly from the Code of Federal Regulations as of February 2021:

I. Statutory and Regulatory Provisions

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) (Pub. L. 107-56) and other legislation. The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, 31 U.S.C. 5311-5314 and 5316-5332, and notes thereto, with implementing regulations at 31 CFR Chapter X.

Firms said we were wrong about clients having work drives to give to examiners -

Here is a quote Directly from the Federal Register:

“For purposes of the estimate of the AML program traditional annual PRA burden, FinCEN has made the following assumptions:

(a) The written AML program is stored as an electronic file. The estimated annual burden (5 minutes per Start Printed Page 83678financial institution) represents the administrative burden involved in processing the storage of the written program, and not just the time of actual electronic storage, which would be nearly instantaneous.

(b) Producing the written AML program electronically to regulatory or law enforcement agencies, upon their request. FinCEN estimates the annual burden of producing the written program at 5 minutes per financial institution. The estimated annual burden represents the administrative burden involved in producing the program upon request, and not just the time required to make the program available to the requestor for inspection (for example, the actual electronic transmission), which would be nearly instantaneous.”

A Brief but not All-Inclusive list:

So much that we have been saying and other firms have disagreed with is now being spelled out! The following is from the 2020 AML Law and Department of Treasury Examiner's Manuals:

We have been saying the Examiners will create a Risk Assessment if you don't have one:

"If the Financial Institution has not developed a BSA/AML risk assessment, or it is not adequate, examiners must develop one."

We have been saying that your Independent Review had to include Control Deficiencies and Compliance. According to the most recent manual, the Independent Review MUST:

“Determine whether independent testing addresses the overall adequacy of the BSA/AML compliance program, including policies, procedures, and processes. Typically, the report includes an explicit statement about the Financial Institution’s overall compliance with BSA regulatory requirements. At a minimum, the independent testing should contain sufficient information for the reviewer to reach a conclusion about the overall adequacy of the BSA/AML compliance program.”

Except that CPA firms and Consultants (NOT SCSU) include a non-performance clause in their engagement letters: “This engagement is not designed to provide assurance on internal controls or to identify reportable conditions, that is, significant deficiencies or material weaknesses in the design or operation of internal control. Accordingly, we have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal controls as part of this engagement, and our engagement cannot be relied upon to disclose the same. “ – From EVERY SINGLE Letter of Engagement we have audited.

Is online “at your own pace” generic training compliant?

“The examiner will determine whether the training/testing is adequate” it usually is not.

Take us up on our seminar offer, you really have so much to gain from this training. ALL Documents are included, you will not pay more for them or for the video of the 2 Days. It’s all yours – and we don’t care if other firms won’t do this. Because other firms are not Stringfellow.

Quotes in this content are directly from the Department of Treasury and the Federal Register.

(2020-28255 CFR Feb 2021)

<https://www.federalregister.gov/documents/2020/12/22/2020-28255/agency-information-collection-activities-proposed-renewal-comment-request-renewal-without-change-of>