



 [Print this article](#)

[Close This Window](#)

## SEC, Treasury to share money laundering info

Thu Dec 21, 2006 4:34 PM ET

WASHINGTON, Dec 21 (Reuters) - An information-sharing accord aimed at uncovering terrorist financing and money laundering was announced on Thursday by the U.S. Treasury Department's financial crimes unit and the Securities and Exchange Commission.

Under the agreement, the SEC and the Treasury's Financial Crimes Enforcement Network (FinCEN) each quarter will share information they have gathered to make sure SEC-regulated companies comply with the Bank Secrecy Act.

"The agreement will better ensure that SEC-regulated firms have robust anti-money laundering programs," the SEC said in a statement.

The SEC said the agreement will help authorities identify financial institutions with significant bank secrecy law violations or deficiencies and take enforcement and other action when needed.

The announcement comes after U.S. financial authorities cited two international banks for deficient anti-money laundering compliance procedures and internal controls.

Federal and state banking regulators this week announced cases involving the New York branches of Habib Bank Ltd., one of Pakistan's largest banks, and Bank of Tokyo-Mitsubishi UFJ Ltd. <8306.T>, the world's biggest bank in terms of assets.

FinCEN coordinates with other government agencies and the banking sector to protect the U.S. financial system from crime and abuse, including terrorist financing and money laundering, through a system of regulatory controls and financial reporting.

FinCEN works with federal banking regulatory agencies -- the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the Federal Deposit Insurance Corp. -- and the Internal Revenue Service.

---

© Reuters 2006. All rights reserved. Republication or redistribution of Reuters content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Reuters. Reuters and the Reuters sphere logo are registered trademarks and trademarks of the Reuters group of companies around the world.

[Close This Window](#)