

DOJ Targeting Banks in Money Laundering Crackdown

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The [Department of Justice](#) has its sights on a new target in its recent crack down on money laundering. Rather than simply targeting individuals and companies that launder money, the DOJ will now pursue [white-collar criminal charges](#) against banks and other financial entities that fail to stop it.

While these types of cases are generally handled administratively, the DOJ is authorized to bring criminal charges under the Bank Secrecy Act (BSA). It requires [financial institutions](#) to implement controls to deter and detect money laundering.

In a recent case, the DOJ charged check-cashing businesses in New York and California with failing to file required reports and failing to maintain effective anti-money laundering programs. The money laundered through the businesses was connected to a healthcare fraud, according a recent [Thompson Reuters](#) report.

“I think you are going to see more complex BSA cases against banks. I think you are going to see enforcement across the broader spectrum of financial institutions,” said Jennifer Shasky Calvery, who heads the Department of Justice’s Asset Forfeiture and Money Laundering Section.

This development represents a serious compliance concern for banks, credit unions, [investment firms](#), and other financial institutions. The consequences of criminal charges under the BSA can be severe and include hefty financial penalties as well as prison sentences of five to 10 years.

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