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Friday, August 10, 2012

Interview: Anti-Money Laundering Program for Nonbanks

Monday, August 13, 2012, marks the commencement of the Anti-Money Laundering Program.

Specifically, this is the effective date for implementing the regulatory compliance requirements for Residential Mortgage Lenders and Originators (RMLOs).

From August 13, 2012 forward, RMLOs must have established an Anti-Money Laundering Program (AML Program) and, as required, file Suspicious Activity Reports (SARs).

The Financial Crimes Enforcement Network (FinCEN), a bureau of the Department of the Treasury, issued regulations earlier this year that require RMLOs to establish AML Programs and report suspicious activities under the mandates of the Bank Secrecy Act.

For additional background information, please refer to my March 2012 article, entitled Anti-Money Laundering Debuts for Nonbanks. *

This month, I am publishing yet another article on AML compliance, this time the subject is about drafting the Anti-Money Laundering Program. The article is entitled *Anti-Money Laundering Program - Preparation is Protection*. When published, I will notify you and send you the download link.

INTERVIEW: ANTI-MONEY LAUNDERING COMPLIANCE

Recently, I was interviewed by Paul Donohue, the Founder of Abacus Mortgage Training and Education, for his highly-regarded Abacus Mortgage Mastery Series.

I discussed at considerable length the many compliance features and guidelines of the Anti-Money Laundering Program. We had a detailed and engaging discussion about anti-money laundering as it relates to RMLOs.

I suggest that you listen to this interview, because it covers a broad range of issues and will help you to be prepared for implementing FinCEN's Anti-Money Laundering Program for RMLOs.

There are two ways for you to listen to the interview:

- Listen to the full Interview.
  - Click the Interview button on our website.
- Download the full interview (MP3) to save for future reference and AML training plans.
  - Click the MP3 button on our website.

INTERVIEW

Anti-Money Laundering Compliance

Interview

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* Jonathan Foxx is the President & Managing Director of Lenders Compliance Group

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Labels: AML, AML Program, Anti-Money Laundering, Financial Crimes Enforcement Network, FinCEN, Residential Mortgage Lenders and Originators, RMLO

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