Weber and Liptrot in Law360: AmEx Consent Orders Highlight AML Enforcement Priorities

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The OCC and Federal Reserve's enforcement actions against American Express highlight the continued regulatory focus on anti-money laundering compliance, with significant implications for financial institutions.

In a client alert republished by *Law360*, Haynes Boone Partner **Richard Weber** and Associate **Matthew Liptrot** examine the deficiencies identified in the consent orders and what the actions signal about regulators' enforcement priorities, including transaction monitoring, suspicious activity reporting and board-level oversight.

Read an excerpt below.

The Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System issued parallel consent orders on Oct. 8 against American Express and a related bank holding company addressing significant deficiencies in the company's Bank Secrecy Act and anti-money laundering programs, along with its enterprisewide financial crimes compliance programs. The OCC separately imposed a $350 million civil money penalty against American Express. …

Institutions should not only ask whether their current controls satisfy regulatory requirements, but also whether their risk assessments accurately reflect the businesses they operate, whether historical control weaknesses may have resulted in missed suspicious activity, and whether boards and senior management are positioned to oversee remediation if significant deficiencies emerge. …

The coordinated actions send an important message about BSA/AML enforcement. Whatever the broader shift in regulatory philosophy toward reducing regulatory burden, these orders demonstrate that material BSA/AML failures, particularly those associated with deficient transaction monitoring and suspicious activity reporting, remain capable of producing substantial monetary penalties and extensive remediation obligations.

Read the full *Law360* article **here**.

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