§ 5334. Training regarding anti-money laundering and countering the financing of terrorism

(a) Training Requirement.—Each Federal examiner reviewing compliance with the Bank Secrecy Act, as defined in section 6003 of the Anti-Money Laundering Act of 2020, shall attend appropriate annual training, as determined by the Secretary of the Treasury, relating to anti-money laundering activities and countering the financing of terrorism, including with respect to—

(1) potential risk profiles and warning signs that an examiner may encounter during examinations;
(2) financial crime patterns and trends;
(3) the high-level context for why anti-money laundering and countering the financing of terrorism programs are necessary for law enforcement agencies and other national security agencies and what risks those programs seek to mitigate; and
(4) de-risking and the effect of de-risking on the provision of financial services.

(b) Training Materials and Standards.—The Secretary of the Treasury shall, in consultation with the Financial Institutions Examination Council, the Financial Crimes Enforcement Network, and Federal, State, Tribal, and local law enforcement agencies, establish appropriate training materials and standards for use in the training required under subsection (a).


References in Text

§ 5335. Prohibition on concealment of the source of assets in monetary transactions

(a) Definition of Monetary Transaction.—In this section, the term the term "monetary transaction"—

(1) means the deposit, withdrawal, transfer, or exchange, in or affecting interstate or foreign commerce, of funds or a monetary instrument (as defined in section 1956(c)(5) of title 18) by, through, or to a financial institution (as defined in section 1956(c)(6) of title 18);
(2) includes any transaction that would be a financial transaction under section 1956(c)(4)(B) of title 18; and
(3) does not include any transaction necessary to preserve the right to representation of a person as guaranteed by the Sixth Amendment to the Constitution of the United States.

(b) Prohibition.—No person shall knowingly conceal, falsify, or misrepresent, or attempt to conceal, falsify, or misrepresent, from or to a financial institution, a material fact concerning the ownership or control of assets involved in a monetary transaction if—

(1) the person or entity who owns or controls the assets is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, as set forth in this title or the regulations promulgated under this title; and
(2) the aggregate value of the assets involved in 1 or more monetary transactions is not less than $1,000,000.

(c) Source of Funds.—No person shall knowingly conceal, falsify, or misrepresent, or attempt to conceal, falsify, or misrepresent, from or to a financial institution, a material fact concerning the source of funds in a monetary transaction that—

(1) involves an entity found to be a primary money laundering concern under section 5318A or the regulations promulgated under this title; and
(2) violates the prohibitions or conditions prescribed under section 5318A(b)(5) or the regulations promulgated under this title.