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ANTI-MONEY LAUNDERING ENFORCEMENT AT THE U.S. DOJ: EMPHASIZING INDIVIDUAL ACCOUNTABILITY

Recent much-discussed trends in BSA/AML matters are an increased focus on the prosecution of individuals and a drop in the number of corporate criminal cases. The authors note these trends and then describe DOJ's evolving approach to AML enforcement from institutional responsibility to individual accountability. They discuss the cases that represent the new normal for holding individual wrongdoers liable and the deprioritization of corporate penalties for institutional BSA/AML failures.

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Over the last 10 years, global financial regulators have imposed \$26 billion in financial penalties for Anti-Money Laundering (“AML”), Know Your Customer, sanctions, and related violations, with the United States accounting for more than 90% of the total value of those fines.¹ The U.S. Department of Justice has been the most active regulator worldwide with respect to imposing fines for non-compliance, levying nearly

\$3 billion in fines for Bank Secrecy Act (“BSA”) and AML violations during this period.²

Notwithstanding DOJ’s proactive role in collecting large monetary penalties from financial institutions over the past decade, there has been much discussion of two trends at the Department in more recent years: an increased focus on the prosecution of individuals, including high-level personnel at financial institutions; and a drop in the number of corporate criminal cases

¹ Press Release, Fenengo, Global Financial Institutions Fined \$26 Billion for AML, Sanctions & KYC Non-Compliance (Sept. 26, 2018), [https://www.fenengo.com/press-releases/global-financial-institutions-fined-\\$26-billion-for-aml-kyc.html](https://www.fenengo.com/press-releases/global-financial-institutions-fined-$26-billion-for-aml-kyc.html).

² Fenengo, Global AML/KYC/Sanctions Fines: 2008 – 2018: US\$ Amount Department of Justice Fines by Type, <https://go.fenengo.com/global-regulatory-fines-2018.html> (last accessed Feb. 13, 2019).

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