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Description of document: Financial Crimes Enforcement Network (FinCEN) Briefing for the Biden Transition Team - Overview Only 2020

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FinCEN Disclosure Office
P.O. Box 39
Vienna, VA 22183
FOIA: FinCENFOIA@fincen.gov
[FOIA online web portal](#)

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Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

January 13, 2021

Case Numbers: FinCEN 21-060-F
goFOIA 2021-01-002

This letter responds to your Freedom of Information Act request dated January 1, 2021, addressed to the Financial Crimes Enforcement Network (FinCEN) FOIA Office, seeking, “A digital/electronic copy of the transition briefing document(s) (late 2020) prepared by FinCEN for the incoming Biden Administration.”

The processing of your request identified certain materials that will be released to you. Portions not released are being withheld pursuant to the Freedom of Information Act, 5 U.S.C. § 552. Please refer to the Applicable Exemptions list at the end of this letter that identifies the authority for withholding the exempt material, which is indicated by a mark appearing in the block next to the exemption. An additional enclosure with this letter explains these exemptions in more detail.

Fees

There are no fees associated with processing this request because the fees incurred do not exceed the minimum threshold necessary for charge.

Administrative Appeal

In the event that you wish to appeal this determination, an administrative appeal may be made in writing to FOIA FinCEN P.O. Box 39 Vienna, VA 22183. Please be sure to clearly mark “FOIA/PA Appeal” on both the letter and envelope. Your appeal **must be submitted within 90 days** from the date of this determination. It should contain your FOIA request number and, to the extent possible, the reasons why you believe the initial determination should be reversed. In addition, the envelope in which the appeal is mailed should be prominently marked “FOIA Appeal.” Please note that the determination of the appeal will be administratively final.

Additionally, you have the right to seek dispute resolution services from the Office of Government Information Services (OGIS) which mediates disputes between FOIA requesters and Federal agencies as a non-exclusive alternative to litigation. If you are requesting access to your own records (which is considered a Privacy Act request), you should know that OGIS does not have the authority to handle requests made under the Privacy Act of 1974. You may contact

OGIS as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, Maryland 20740-6001; e-mail at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; or facsimile at 202-741-5796.

If you have any questions pertaining to your request, please feel free to contact the FOIA Office at email FinCENFOIA@fincen.gov and refer to request number 21-060-F.

Sincerely,

A handwritten signature in black ink, appearing to read "Terri Robertson". The signature is fluid and cursive, with the first name "Terri" and last name "Robertson" clearly distinguishable.

Terri Robertson
Acting FOIA Officer
Office of Disclosure
Financial Crimes Enforcement Network

Number of Pages Released in Full or Part: 6

FINANCIAL CRIMES ENFORCEMENT NETWORK (FINCEN)

MISSION

To strengthen America's national security by safeguarding the financial system from illicit use, combatting money laundering and its related crimes, and strategically using financial authorities and the collection, analysis, and dissemination of financial intelligence.

ORGANIZATION

FinCEN is headquartered in Washington D.C. with a large office in Vienna, Virginia, and is comprised of seven divisions (see below), a Front Office, and an Office of Chief Counsel. With a staff of nearly 600, FinCEN serves two primary roles: 1) administrator and primary regulator of the Bank Secrecy Act (BSA), and 2) Financial Intelligence Unit for the United States.

Enforcement Division: examines financial institutions for compliance with, and conducts investigations into violations of, the BSA; and takes enforcement action as appropriate.

Global Investigations Division: investigates and takes action against foreign financial institutions, jurisdictions, classes of transactions, or types of accounts that are of primary money laundering concern under Section 311 of the USA PATRIOT Act.

Intelligence Division: collects, analyzes, and produces multi-source financial intelligence analysis to support U.S. national security policy, law enforcement investigations, and intelligence community activities; and serves as experts on illicit finance.

Management Division: develops and manages integrated and comprehensive programs, including human capital, workforce management, budget, financial management and accounting, procurement, performance budgeting/metrics, facilities and logistics, privacy, records, environmental, health and safety, and security and emergency preparedness.

Policy Division: issues and interprets BSA regulations; develops advisories to alert financial institutions to illicit finance risks; issues exceptive relief and administrative rulings to encourage innovation and clarify the application of the BSA; leads BSA/Anti-Money Laundering regulatory reform for Treasury; and provides subject matter expertise to the U.S. delegation to the Financial Action Task Force (FATF).

Strategic Operations Division: designs and implements FinCEN's partnerships with industry, law enforcement, and the 165 members of the Egmont Group of Financial Intelligence Units; manages FinCEN's operational information sharing and stakeholder engagement; and safeguards access to BSA information, tools, and resources.

Technology Division: provides all technology, data management, and support to collect, store, analyze, secure, and appropriately share more than 20 million BSA reports per year; and hosts and operates the Egmont Secure Web system used by 165 Financial Intelligence Units worldwide to exchange information securely.

KEY ISSUES

Key issues for FinCEN include: (1) Managing and Ensuring the Effectiveness of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Regulatory Framework; (2) Collecting, Analyzing, and Providing Access to Financial Transaction Reporting; and (3) Serving as the Global Leader in Regulating Convertible Virtual Currency Activity and Taking Action against its Illicit Use.

1. Managing and Ensuring the Effectiveness of the Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Regulatory Framework

FinCEN is the primary regulator and administrator of the Bank Secrecy Act (BSA), the comprehensive legal architecture in the fight against money laundering and its related crimes, including terrorism. FinCEN has the primary responsibility to develop, issue, and enforce regulations implementing the BSA and to issue clarifying and interpretive guidance to covered institutions. FinCEN is also leading a review of the effectiveness of the AML regime, to include supporting the advancement of innovative solutions and modernization efforts.

Upcoming Actions/Decisions:

- (b) (5)
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[Redacted]
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[Redacted]

For more information see the **AML/CFT** and **Digital Assets** papers, under Key Issues.

2. Collecting, Analyzing, and Providing Access to Financial Transaction Reporting

FinCEN is the Financial Intelligence Unit of the United States. FinCEN receives and maintains reports financial institutions file under the BSA, and makes those reports available to appropriate governmental partners both directly and through analytical products to support investigations

into criminal networks and activity. (b) (5)

(b) (5)

Upcoming Action/Decision:

- (b) (5)

For more information see the **AML/CFT** and **Digital Assets issue papers**, under Key Issues.

3. Serving as the Global Leader in Regulating Convertible Virtual Currency Activity and Taking Action against its Illicit Use

FinCEN staff include some of the Government's leading experts on convertible virtual currency and its use in illicit finance. FinCEN leverages its unique authorities as well as its relationships with law enforcement, industry, and other stakeholders to advance policymaking, analytical, and enforcement efforts as they relate to virtual assets.

Upcoming Actions/Decisions:

- November 2020: See travel rule update mentioned above.
- (b) (5)

For more information see the **AML/CFT** and **Digital Assets issue papers**, under Key Issues.



Financial Crimes Enforcement Network Workforce Overview FY 2008 – FY 2021

(b) (5)

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FINANCIAL CRIMES



ENFORCEMENT NETWORK

