Due diligence checklist: BSA/AML (FinCEN)

Bank Secrecy Act and FinCEN regulations. FinCEN, the United States.

Regime	BSA/AML (FinCEN)
Regulator	FinCEN
Country	the United States
Regulator's page	https://www.fincen.gov/resources/statutes-regulations
Prepared	9 November 2026
Current version	https://www.vederca.com/market-scan/due-diligence/us-bsa

What it is

Customer identification, monitoring and FinCEN reporting meet the BSA and the CDD Rule.

Who it applies to

Applies to every financial institution in the United States, when procuring financial crime and fraud, payments, core banking, digital banking.

What to ask a vendor, and the evidence to request

#	Ask the vendor for	Evidence to request	Received
1	Customer identification and beneficial ownership collection to the CIP and CDD Rules	The identification and verification methods supported, the rules they follow, and the record kept for each check.	
2	Suspicious activity and currency transaction reports filed with FinCEN electronically	A description of the reports the system produces for the regulator, the formats, and how they are lodged, with a sample.	
3	OFAC sanctions screening	The screening lists in use, how often they are updated, and a sample of the screening record a case produces.	

In every case

- A named contact at the vendor responsible for this regime, and how the vendor tracks changes to it.
- Which named customers the vendor already serves under this regime, as references you may call.

This checklist is a starting point for a procurement team, not legal advice. Read it with the regulator's own page, your institution's policies and your legal and risk teams; the regime may have changed since the date on this document.