

# ANONYMOUS

## Proposal and Comment Information

**Title:** Anti-Money Laundering and Countering the Financing of Terrorism Programs, R-1835

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## Submitter Information

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The proposed rule of requiring its supervised banks to maintain effective AML/CFT programs to prevent reasonably detectable illicit financing is a potentially useful rule to prevent illicit money laundering operations through United States banks. This policy on the banks to maintain such programs can reduce fraud and allow for freezing of illegal capital which can prevent foreign terror attacks on our allies in regions such as the Middle East. One issue with this is the fact that modern terror groups increasingly rely on decentralized digital currencies like crypto which are currently not able to be effectively regulated by governments. Another risk with this law is the increasing cost of AML programs on banks who spent 61 billion dollars on compliance in the US and Canada as of 2023 (LexisNexis Risk Solutions). In conclusion, the Fed Reserve should focus on attempting to govern movement of money into decentralized currency before it increases the cost of AML on banks.