



**Indiana Credit Union League**  
*The association of Indiana credit unions*

August 5, 2022

Financial Crimes Enforcement Network  
Enforcement and Compliance Division  
P.O. Box 39  
Vienna, VA 22183

RE: Advance Notice of Proposed Rulemaking – No-Action Letter Process (RIN 1506-AB55; Docket No. FINCEN-2022-0007)

Dear Sir or Madam:

The Indiana Credit Union League (ICUL) appreciates the opportunity to submit comments on the advance notice of proposed rulemaking (ANPR) issued by Financial Crimes Enforcement Network (FinCEN) entitled No-Action Letter Process. The ICUL member credit unions represent 99% of assets and members of Indiana's credit unions, with those memberships totaling more than 2.8 million consumers.

The ICUL supports FinCEN's approach of using a no-action letter process to provide additional guidance and transparency on how credit unions and the financial industry can comply with anti-money laundering laws and regulations. The Anti Money Laundering Act of 2020 (AML Act) paved the way for FinCEN to establish such a process and we believe it can provide consistency and guidance with future oversight and examination expectations.

Indiana credit unions recognize that certain BSA requirements are a matter of policy and risk assessment, rather than a regulatory requirement. The no-action letter process can serve the purpose of clarifying risk-based decision-making by financial institutions. It can even create a better examination consistency among regulators, including NCUA and state regulators. The mechanism will also provide credit unions with a better understanding of the regulatory expectations. The goal should be to minimize the regulatory uncertainty and to reduce unnecessary regulatory burden for financial institutions and allow law enforcement to focus on more critical information. Furthermore, we recommend that FinCEN make the no-action letters publicly available and in a form that is easily searchable online.

The ICUL appreciates the opportunity to comment on the ANPR. If you have any questions about our letter, please do not hesitate to give me a call at (317) 594-5320.

Sincerely,



John McKenzie  
President, Indiana Credit Union League