

Bank Secrecy Act of 1970 (BSA)

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The **Bank Secrecy Act of 1970 (BSA)**, also known as the Currency and Foreign Transactions Reporting Act, is a U.S. law requiring financial institutions in the United States to assist U.S. government agencies in detecting and preventing money laundering. Specifically, the act requires financial institutions to keep records of cash purchases of negotiable instruments, file reports if the daily aggregate exceeds \$10,000, and report suspicious activity that may signify money laundering, tax evasion, or other criminal activities.

The BSA is sometimes referred to as an anti-money laundering law (AML) or jointly as BSA/AML.

Source: https://en.wikipedia.org/wiki/Bank_Secrecy_Act

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