



# Financial Crimes Enforcement Network

*A bureau of the U.S. Department of the Treasury*

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## **FinCEN Issues Guidance to Financial Institutions on Marijuana Businesses**

### **Guidance Clarifies Expectations of Financial Institutions Serving Marijuana Businesses**

WASHINGTON, DC – The Financial Crimes Enforcement Network (FinCEN), in coordination with the U.S. Department of Justice (DOJ), today issued [guidance](#) that clarifies customer due diligence expectations and reporting requirements for financial institutions seeking to provide services to marijuana businesses. The guidance provides that financial institutions can provide services to marijuana-related businesses in a manner consistent with their obligations to know their customers and to report possible criminal activity.

Providing clarity in this context should enhance the availability of financial services for marijuana businesses. This would promote greater financial transparency in the marijuana industry and mitigate the dangers associated with conducting an all-cash business. The guidance also helps financial institutions file reports that contain information important to law enforcement. Law enforcement will now have greater insight into marijuana business activity generally, and will be able to focus on activity that presents high-priority concerns.

“Now that some states have elected to legalize and regulate the marijuana trade, FinCEN seeks to move from the shadows the historically covert financial operations of marijuana businesses,” noted FinCEN Director Jennifer Shasky Calvery. “Our guidance provides financial institutions with clarity on what they must do if they are going to provide financial services to marijuana businesses and what reporting will assist law enforcement.”

FinCEN writes the rules and regulations that U.S. financial institutions, like banks, credit unions, and money services businesses, must follow to help protect the U.S. financial system from money laundering and terrorist finance. FinCEN also has the civil power to enforce these rules and penalize offenders. To satisfy their regulatory obligations in this area, FinCEN expects

financial institutions to perform thorough customer due diligence on marijuana businesses and file reports that highlight information that is particularly valuable to law enforcement.

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*FinCEN's mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.*