

REGTECHS SEE OPPORTUNITY IN FINCEN FILES SCANDAL

finLedger -

Leading multinational banks and the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) are failing to stop billions of dollars in money laundering, according to an investigative report dubbed the "FinCEN Files" - from BuzzFeed News and the International Consortium of Investigative Journalists.

The findings are shocking, but not surprising to the regulatory experts and regulatory technology (regtech) startups working to prevent money laundering. The scandal sets the stage for why U.S. regulators are bullish on regtechs.