

Carl Fornaris Discusses “Fair Access” Banking Laws with Moneylaundering.com

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Winston & Strawn partner Carl Fornaris was quoted in a recent moneylaundering.com article discussing the “fair access” banking laws recently enacted in two U.S. states and proposed in several others. Florida’s Fair Access to Banking Law bars financial institutions in the state from closing customers’ accounts or withdrawing financial services from them based on their political or religious beliefs, their lawful ownership of firearms, alleged poor compliance with environmental, social, and governance standards, and other qualitative factors. A similar law went into effect in Tennessee and eight other states are considering similar legislation.

U.S. representatives and other regulators have voiced concerns about the risk that state-level fair access banking laws pose to the U.S. financial system and national security, stating that financial institutions operating under the fair access framework could face regulatory scrutiny at the state level for closing accounts or refusing to serve customers over financial crime-related concerns.

Carl told the outlet that regulators’ concern about the fair access laws is “misdirected,” as both Florida and Tennessee’s legislation include exceptions for suspected cases of illicit finance.

“Banks can still apply this law and follow their customer due diligence procedures as required by federal law ... in respect to concerns involving illicit activity,” Carl said. “There is a reference to that, and there appears to be a mechanism to address it.”

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