The US Securities and Exchange Commission (SEC) gives the public a regular view of its whistleblower programme. Its annual report describes, among other things, tips received, awards made and money returned to investors. The Financial Crimes Enforcement Network (FinCEN), which administers the Bank Secrecy Act (BSA) whistleblower programme, has not established the same kind of familiar, recurring public statistical report.



That difference matters. A programme can exist on paper, offer significant potential awards and protect people against retaliation, yet remain hard to assess from the outside. Without consistent figures, compliance professionals, potential whistleblowers and the public have less information about how the programme is being used and whether it is delivering results.

The answer is not simply that FinCEN is secretive, or that its programme is ineffective. The programmes have different histories and reporting practices. Bank secrecy rules, the sensitivity of financial-crime investigations, and the relatively recent overhaul of the BSA programme also make comparisons with the SEC more complicated. But those factors do not remove the case for greater programme transparency.

Two programmes, different reporting habits

The SEC operates a mature whistleblower programme under the Dodd-Frank Act. The law requires the SEC to report to Congress annually on its programme. Its reports provide a consistent set of public indicators, including the number of tips, awards and certain enforcement results. That makes it possible to track activity over time, even though the figures do not reveal everything about the programme's performance.

FinCEN's programme is newer in its current form and has not developed an equivalent public annual report that gives readers a comparable statistical series. That is a statement about the public reporting available, not a claim that Treasury agencies never report to Congress or that no programme information is published. The important distinction is between occasional information and a regular, standardised account that lets readers compare one year with another.

The programmes also address different regulatory problems. SEC whistleblowers may report securities-law violations. FinCEN's programme concerns violations of the BSA, the main US law requiring financial institutions to keep records and help detect and report suspected money laundering and other financial crime.

What changed in the BSA whistleblower programme?

The BSA whistleblower framework was substantially strengthened by the Anti-Money Laundering Act of 2020. Further changes followed in the 2022 legislation commonly known as the AML Whistleblower Improvement Act. The reforms responded to longstanding criticism that the earlier programme offered limited incentives and did not bank secrecy act enforcement provide sufficiently clear protection.

The revised framework provides for mandatory awards when the statutory conditions are met. It also establishes a potential award range of 10 to 30 per cent of monetary sanctions collected in a qualifying action. The reforms expanded anti-retaliation protections and created a federal cause of action for whistleblowers who face retaliation.

These are significant changes, but they do not mean that every person who reports suspected wrongdoing will receive money or win a claim. The rules depend on the information supplied, how authorities use it, the outcome of enforcement proceedings and, for awards, the sanctions actually collected.

The $1 million sanctions trigger

The award provisions generally apply when a whistleblower's original information leads to a successful enforcement action resulting in monetary sanctions exceeding $1 million. This is a threshold tied to the outcome of an enforcement action, not a minimum value for a tip and not a promise that a report will generate a particular sum.

For an award to be considered, the information must meet the legal requirements, including being original and sufficiently useful to the government's enforcement work. The statutory framework also contains rules about eligibility and circumstances that may affect an award. A person should not assume that a general complaint, an unsubstantiated suspicion or information already known to authorities will qualify.

The distinction between a sanction imposed and money collected is important. The award is calculated by reference to monetary sanctions collected, not simply the headline penalty announced in a press release. If the government imposes a large penalty but collects less, that may affect the amount available as the basis for an award.

What does the 10 to 30 per cent range mean?

The award range is designed to reward qualifying information that helps the government secure an enforcement result. It is not a fixed commission. The decision about where an award falls within the range depends on the statutory framework and the facts of the case. A whistleblower should not treat 10 per cent as guaranteed, or 30 per cent as a likely outcome.

The practical value of the range is therefore conditional. It creates a meaningful financial incentive where a report leads to a qualifying action and the government collects sanctions. But it cannot remove the uncertainty, delay or personal risk involved in reporting. Enforcement cases can take years, may not result in a covered action, and may end without sanctions being collected.

Public statistics could help explain how this works in practice. For example, annual figures could show how many claims were received, how many awards were determined, the time between a submission and a decision, and the broad range of award amounts. Properly anonymised data would not have to identify whistleblowers or disclose investigative details.

SAR obligations are not the same as whistleblower submissions

A Suspicious Activity Report (SAR) is a report that a financial institution may be legally required to file when it identifies activity meeting the applicable reporting standard. SAR obligations are part of an institution's compliance duties. They are not the same thing as an individual making a whistleblower submission to FinCEN or another regulator.

That distinction matters inside a regulated business. An employee who identifies a concern may use an internal compliance channel, such as a manager, a compliance officer or a confidential reporting line. An individual may also consider making an external submission to a regulator. Those routes serve different purposes: internal channels alert the organisation, while an external submission gives information to the government.

Neither route should be described as a universal prerequisite for the other. The applicable legal rules depend on the programme and the facts. A person considering a submission should obtain advice about eligibility, confidentiality, timing and any restrictions on handling information. Employees should not remove, copy or disclose customer information or SAR material unlawfully. SAR confidentiality rules are serious, and unauthorised disclosure can create legal and personal consequences.

Anti-retaliation protection: important, not risk-free

The BSA reforms provide anti-retaliation protections and a federal cause of action for a whistleblower who experiences prohibited retaliation. Depending on the circumstances and the statutory requirements, available remedies can include reinstatement, back pay, interest, special damages and legal fees. These protections are meaningful, but they do not prevent retaliation from happening in the first place.

Timing can be critical. A worker who believes an employer has retaliated should get legal advice promptly about deadlines, evidence and the correct procedure. The law's protection is tied to specified conduct and requirements; an internal report alone may not automatically satisfy the conditions for every statutory remedy. Nor does making an external report guarantee that the individual's identity will never become known through other events or proceedings.

Organisations should therefore treat internal reporting channels as part of their control environment, not as a device for preventing employees from contacting regulators. A well-run process should make it possible to raise concerns without being punished for doing so, preserve relevant records and avoid pressuring staff to withdraw or delay a report.

Why might FinCEN publish less?

Investigations and confidentiality

Financial-crime investigations can involve sensitive information about customers, institutions, transactions and law-enforcement methods. SAR confidentiality rules limit disclosure of SARs and information that would reveal their existence. A poorly designed report could risk exposing details about a live investigation or allowing a subject to infer that a report has been made.

But confidentiality does not require silence about every programme measure. Agencies can publish aggregate, anonymised information while protecting case details. The SEC faces confidentiality concerns too; its annual reporting model shows that public statistics and protected investigations are not necessarily incompatible.

A younger programme and evolving processes

FinCEN's current award framework is the product of recent legislative changes. Implementing a new system involves processes for receiving submissions, assessing eligibility, coordinating with enforcement agencies and deciding awards. Those steps may take time, especially where awards depend on sanctions being collected.

A small number of completed cases can also make yearly figures difficult to interpret. One unusually large action may dominate the totals. That is a reason to explain the data carefully, not necessarily a reason to publish no consistent data at all.

Different statutory reporting frameworks

The SEC's annual reporting obligation is an established feature of its whistleblower programme. FinCEN's public reporting practices have not produced the same regular, comparable picture. The precise reporting duties and the agencies responsible for meeting them should be checked against the current law and agency materials; the absence of an SEC-style public report should not be confused with proof that no reporting duty exists in any form.

For readers, the practical result is the same: it is harder to evaluate FinCEN's programme using public figures alone. That makes careful wording important. Lack of published statistics does not establish that the programme receives few tips, makes few awards or fails to protect whistleblowers.

What useful transparency could look like

FinCEN could publish a concise annual report without revealing identifiable information or compromising investigations. A useful report might include:

- the number of submissions received and the broad categories of allegations;
- the number of matters referred for further review or enforcement, where publication is safe;
- the number of award applications and award determinations;
- the total and range of awards, reported in a way that protects confidentiality;
- typical processing times and an explanation of why some decisions take years;
- the number of retaliation complaints and their general outcomes; and
- clear explanations of eligibility, the $1 million sanctions threshold and the 10 to 30 per cent award range.

These figures would need context. A rise in tips could reflect greater awareness, a change in reporting behaviour or a new enforcement focus; it would not automatically show that financial crime had increased. Likewise, award totals should not be treated as a simple measure of programme success. The quality of information, enforcement outcomes, protection from retaliation and public confidence all matter.

What compliance teams and potential whistleblowers should take away

For compliance teams, the distinction between an internal report, a SAR obligation and an external whistleblower submission should be clear in policies and training. Staff should know how to raise concerns, what confidentiality rules apply and how the organisation handles allegations. Internal reporting should not be presented as a substitute for a person's legal rights or as a guarantee that no external report will be made.

For potential whistleblowers, the revised BSA programme offers stronger incentives and legal protections than the earlier framework, but it is not a guaranteed route to an award or a shield against every workplace consequence. The timing and manner of a submission, the source and handling of information, and the connection to a later enforcement action can all matter. Independent legal advice can help a person understand the risks before acting.



The case for a clearer public record

FinCEN does not publish annual whistleblower statistics in the same consistent, SEC-style format that many readers have come to expect. The sensitivity of financial-crime investigations helps explain caution, while the programme's recent reforms help explain why its public record is still developing. Neither point makes long-term opacity inevitable.

Regular, carefully anonymised reporting would let the public assess how the 2022 overhaul works in practice: whether reports lead to enforcement, how awards are determined, how long the process takes and whether retaliation protections are being used. That would improve programme transparency without promising whistleblowers an outcome the law cannot guarantee.