



FinCEN

ALERT

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FinCEN Alert on Bulk Cash Smuggling and Repatriation by Mexico-Based Transnational Criminal Organizations

Suspicious Activity Report (SAR) Filing Request:

FinCEN requests that financial institutions reference this alert in SAR field 2 (Filing Institution Note to FinCEN) and the narrative by including the key term “FIN-2025-BULKCASH” and select SAR field 36(z) (Money Laundering – Other) and include the term “BULKCASH” in the text box.

The U.S. Department of the Treasury’s (Treasury) Financial Crimes Enforcement Network (FinCEN) is issuing this Alert to financial institutions,¹ urging them to be vigilant in identifying and reporting transactions potentially related to the cross-border smuggling of bulk cash² from the United States into Mexico and the repatriation of bulk cash into the U.S. and Mexican financial systems by Mexico-based transnational criminal organizations (TCOs). This Alert highlights one of several typologies that TCOs use to launder illicit proceeds generated in the United States through the cross-border movement of cash.³

In this particular typology, TCOs smuggle, launder, and repatriate bulk cash through a process involving Mexican businesses, usually with locations near the U.S. southwest border.⁴ TCOs utilize the cover of Mexico-based businesses to repatriate formerly smuggled bulk cash into the United States via foreign and domestic armored car services (ACSSs) and air transport. This bulk cash is then delivered by an ACSS to a U.S. financial institution, typically a depository institution or money services business (MSB), and either deposited into accounts that are owned by the Mexico-based businesses or transmitted by the MSBs on behalf of the Mexico-based businesses.⁵ These operations enable TCOs to place, layer, and integrate their illicit proceeds into the U.S. and Mexican financial systems where they can be used to fund their criminal enterprises.

1. See 31 U.S.C. § 5312(a)(2); 31 CFR § 1010.100(t).

2. See 31 U.S.C. § 5332.

3. According to the U.S. Department of Homeland Security (DHS), TCOs are increasingly augmenting bulk currency smuggling with the use of alternate value platforms, such as stored value cards, money orders, cryptocurrency, wire transfers, funnel accounts, and trade-based money laundering in response to financial regulations and law enforcement efforts to identify money laundering networks. See DHS “[Statement of Acting Executive Associate Director Anthony Salisbury](#)” (Mar. 8, 2023), at p. 5.

4. Since 2015, Treasury’s National Money Laundering Risk Assessment has identified the U.S. southwest border as an area of significant risk for bulk cash smuggling and money laundering operations conducted by TCOs and drug trafficking organizations. See U.S. Department of the Treasury, “[2024 National Money Laundering Risk Assessment](#)” (“2024 NMLRA”) (Feb. 2024), at pp. 43-44. In March 2025, FinCEN issued a Geographic Targeting Order (GTO) to further combat the illicit activities and money laundering of Mexico-based cartels and other criminal actors along the southwest border of the United States. See FinCEN, “[FinCEN Issues Southwest Border Geographic Targeting Order](#)” (Mar. 11, 2025).

5. While there has been a longstanding repatriation of cash surpluses via ACSSs from Mexico-based financial institutions to U.S.-based financial institutions, the TCOs’ operations described in this Alert are separate from, but are intended to capitalize on, this traditional cross-border movement of cash.

This Alert represents one of several advisory products FinCEN has issued to bring awareness to, and counter, TCO-related revenue streams⁶ and is consistent with two of the eight national anti-money laundering and countering the financing of terrorism (AML/CFT) priorities (*i.e.*, drug trafficking organization activity and TCO activity).⁷ Further, on January 20, 2025, the President issued Executive Order (E.O.) 14157 allowing certain international cartels (Cartels) and other TCOs to be designated as Foreign Terrorist Organizations and Specially Designated Global Terrorists.⁸ According to the E.O., the Cartels functionally control nearly all illegal traffic across the southwest border of the United States, and their activities threaten the safety of the American people, the security of the United States, and the stability of the international order in the Western Hemisphere. Consistent with the E.O., this Alert supports Treasury's, as well as other U.S. government, efforts to counter TCOs.

This Alert: (i) provides an overview of methodologies associated with these operations, (ii) highlights red flag indicators, and (iii) reminds financial institutions of their reporting requirements under the Bank Secrecy Act (BSA). The information contained in this Alert is derived from FinCEN's analysis of open-source reporting, BSA reporting, and information from law enforcement partners.

Overview of Bulk Cash Smuggling

Cartels generate cash revenue, typically U.S. dollars (USD) but also pesos, within the United States from a wide range of illegal activity, such as drug trafficking, human trafficking, and human smuggling. They employ a variety of methods and schemes to launder these illicit proceeds, including through bulk cash smuggling operations and repatriation efforts using the U.S. southwest border, and to a lesser extent, across the U.S. northern border. As described in further detail below, this circuitous cross-border flow of money, often involving several geographically distant stops, banking processes, and transportation of cash via ACS, obfuscates the source, ownership, or control of the funds and enables the illicit proceeds to be integrated back into the Mexican and U.S. financial systems.⁹

6. See FinCEN, FIN-2024-A002, "[Supplemental Advisory on the Procurement of Precursor Chemicals and Manufacturing Equipment Used for the Synthesis of Illicit Fentanyl and Other Synthetic Opioids](#)" (June 20, 2024); FinCEN, OFAC, and FBI, FIN-2024-NTC2, "[FinCEN, OFAC, and FBI Joint Notice on Timeshare Fraud Associated with Mexico-Based Transnational Criminal Organizations](#)" (July 16, 2024); FinCEN, FIN-2023-Alert001, "[FinCEN Alert on Human Smuggling along the Southwest Border of the United States](#)" (Jan. 13, 2023); and FinCEN, FIN-2019-A006, "[Advisory to Financial Institutions on Illicit Financial Schemes and Methods Related to the Trafficking of Fentanyl and Other Synthetic Opioids](#)" (Aug. 21, 2019).
7. FinCEN, "[Anti-Money Laundering and Countering the Financing of Terrorism National Priorities](#)" (June 30, 2021).
8. See White House, "[Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists](#)" (Jan. 20, 2025) and U.S. Department of State, "[Designation of International Cartels](#)" (Feb. 20, 2025).
9. On June 15, 2010, and to counter cartel operations, the Mexican finance ministry, Secretaría de Hacienda y Crédito Público de México (SHCP), announced new anti-money laundering regulations that restrict the amounts of physical cash (banknotes and coins) denominated in U.S. dollars that Mexican banks may receive. Generally, individuals in Mexico are limited to depositing 4,000 in USD per month and businesses in border or tourist areas are limited to 14,000 USD per month; however, certain Mexico-based businesses may be granted exemptions to these depository limits. See Secretaría de Hacienda y Crédito Público and Comisión Nacional Bancaria y de Valores, "[Overview of the Mexican Financial System and its AML/CFT regulation and supervision](#)" at pp. 52-56.

Smuggling of Bulk Cash from the United States into Mexico

The first step in the cycle of bulk cash smuggling involves moving illicit funds from the United States into Mexico. The smuggled illicit cash, which U.S. law enforcement estimates could average at least hundreds of thousands of USD daily,¹⁰ is usually packaged and concealed to avoid law enforcement scrutiny, and to avoid U.S. currency reporting requirements at the border. It is typically transported on an individual's person, or in privately owned vehicles or commercial tractor-trailers by individuals complicit in Cartel operations.¹¹ Individuals organizing the smuggling of cash may be cash couriers, financial supply chain specialists, or "currency handlers" employed by Cartels.¹² Additionally, the use of private aircraft by TCOs to smuggle bulk cash is an increasing trend whereby TCOs establish shell companies to purchase and register aircraft to circumvent certain U.S. aviation regulations.¹³ Once smuggled, the cash is then delivered to complicit businesses located in Mexico near the southwest border of the United States; these businesses may have active operations and activities or they may be shell companies with little to no commercial activity.

Repatriation of Funds

Movement of Bulk Cash from Mexico into the United States

Once the illicitly generated cash is smuggled into Mexico, it is repatriated to the United States under the guise of "legitimate" Mexican business seeking to deposit USD in the United States. According to law enforcement, currency declarations may be represented as proof of profits of import and export businesses, while in reality, the USD resulted from illicit activity and was likely previously smuggled south into Mexico before being transported back into the United States. The funds are transported back into the United States in several ways:

- *Air transport from Mexico to the United States:* A Mexico-based ACS picks up the currency from the complicit Mexico-based business, or a Mexico-based MSB, and transports it to a flight departing from Mexico to the United States. Upon arrival, a U.S.-based ACS retrieves the currency from the aircraft, pending an inspection by U.S. Customs and Border Protection (CBP) as to the contents and monetary value of the delivery. Once the inspection is completed, the ACS will typically transport the cash to a secure storage facility owned and operated by the U.S.-based ACS or transport the currency to a U.S.-based financial institution, typically an MSB, bank, or credit union, or directly to a Federal Reserve Bank where the ACS's U.S.-based financial institution holds a dollar account.

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10. This rough estimate is based on reported seizures by U.S. law enforcement at Ports of Entry. It does not reflect cross-border bulk cash smuggling seizures made by Mexican or Canadian authorities in their respective countries. For updated U.S. currency seizure data, see U.S. Customs and Border Protection, [Currency & Other Monetary Instrument Seizures](#).
 11. Deputy Chief of Operations Office of Global Enforcement, U.S. Drug Enforcement Administration, "[Statement Before The Subcommittee on Border Security and Immigration](#)" (Dec. 12, 2018), at p. 8.
 12. See 2024 NMLRA, *supra* note 4, at pp. 43-44. Mexico-based TCOs have also employed money brokers and funnel accounts to move cash from the United States into Mexico. *See also* U.S. Immigration and Customs Enforcement, "[Decade-long ICE HSI investigation leads to prison sentence for Sinaloa Cartel associate](#)" (Jan. 22, 2024).
 13. *Id.* p. 45.

- *Land-based transport from Mexico to the United States:* Cash may also be transported by Mexico-based ACSs into the United States across the U.S. border and transferred to a U.S.-based ACS that either transports the funds to a secure storage facility, or to a different location, typically a U.S.-based financial institution or to a Federal Reserve Bank where the ACS's U.S.-based financial institution holds a USD account. In some instances, the cash is not transferred to a U.S.-based ACS after crossing the border and is instead transported directly by the Mexico-based ACS to a U.S.-based financial institution near the border, typically an MSB. Some Mexico-based ACSs may be affiliated with, or share mutual ownership with, a U.S.-based ACS.
- *Land-based transport from Canada to the United States:* After picking up the cash from a Mexico-based business or MSB, a Mexico-based ACS delivers the bulk cash to a flight departing from Mexico to Canada. From there, a Canada-based ACS retrieves the funds from the aircraft and transports them south into the United States through the U.S.-Canadian border. Similar to the second method, these funds are typically transferred shortly after crossing the border from the Canada-based ACS to a U.S.-based ACS that is instructed to deliver them to a U.S.-based financial institution or a Federal Reserve Bank where the ACS's U.S.-based financial institution holds a dollar account or to transport the funds to a secure storage facility. In other instances, once the Canada-based ACS retrieves the bulk cash from the aircraft, it delivers the funds to a Canada-based financial institution and a customer may subsequently direct the financial institution to initiate a cross-border wire transfer to a U.S.-based financial institution.

In these scenarios, the funds arrive at a U.S.-based financial institution. In many cases, the cash may be moved by one or more ACSs to several locations throughout the United States to further obfuscate the illicit nature of the proceeds before it is finally delivered and deposited in a U.S. account. However, some ACSs offer services where the value of the bulk cash is credited, rather than physically delivered, to a financial institution for deposit. In these instances, an ACS may "purchase" the bulk cash from the customer and credit the customer's U.S. bank account for the value of the bulk cash. Alternatively, a smaller U.S.-based financial institution may have a contractual agreement with a U.S.-based ACS in which they rent vault space at the U.S.-based ACS's secure storage facility to hold customers' cash. These agreements permit a customer of the U.S.-based financial institution to have bulk cash transported by the U.S.-based ACS to the secure storage facility. The customer's account at the U.S.-based financial institution will then receive a credit, facilitated by the ACS, for the value of the bulk cash.

Movement of Funds from United States to Mexico

After the U.S.-based financial institution receives the funds, the customer may initiate wire transfers and send the funds to financial institutions located in Mexico. In other instances, the customer may wire funds to themselves, e.g., to an account for a different business they own. The funds may also be used to purchase goods, such as clothing, electronics, or produce, in the United States or other countries that will be resold in Mexico or elsewhere as part of a trade-based money laundering scheme to further launder the funds.

Regulatory Obligations for the International Transportation of Cash

Each person who physically transports, mails, or ships; or causes to be physically transported, mailed, or shipped; or attempts to physically transport, mail, or ship; or attempts to cause to be physically transported, mailed, or shipped, currency or other monetary instruments in an aggregate amount exceeding \$10,000 at one time from the United States to any place outside the United States, or into the United States from any place outside the United States, must file a Report of International Transportation of Currency or Monetary Instruments (CMIR).¹⁴

The CMIR is utilized by law enforcement agencies and FinCEN in a variety of investigations. A CMIR may be the only proof that currency entered or exited the United States through a port of entry, and law enforcement agencies rely on CMIRs having the most complete and accurate information as possible. Since a CMIR may be completed by an individual, or certain third parties operating on behalf of the individual,¹⁵ U.S.-based financial institutions should not conflate the presentation of a CMIR as an indication that the source of the funds is legitimate; the obligation to declare bulk cash entering the United States is not a justification of its origins.

ACSSs and common carriers of currency are generally required to file reports with FinCEN of the physical transportation of currency or other monetary instruments across the U.S. border that exceed \$10,000.¹⁶ ACSSs and common carriers of currency may also be engaged in money transmission services requiring their registration with FinCEN as MSBs and compliance with corresponding obligations under the BSA.¹⁷ On February 6, 2025, FinCEN announced a civil money penalty against Brink's Global Services USA, Inc. (Brink's) for willful violations of the BSA. The consent order for this action details similar behavior as described in this Alert, including the transmission of hundreds of millions of dollars in bulk currency shipments across the southwest border on behalf of high-risk entities—including a Mexican currency exchanger that later pleaded guilty to violating the BSA.¹⁸

14. 31 CFR § 1010.340.

15. See FinCEN, FIN-2014-G002, "[CMIR guidance for common carriers of currency, including armored car services](#)" (Aug. 1, 2014).

16. See 31 C.F.R. § 1010.340. See also, FinCEN, FIN-2014-R010, "[Administrative Ruling on the Application of FinCEN Regulations to Currency Transporters, Including Armored Car Services, and Exceptive Relief](#)" (Sept. 24, 2014).

17. See 31 CFR Part 1022.

18. See FinCEN, "[Consent Order Imposing Monetary Penalty, In the Matter of: No. 2025-01, Brink's Global Services USA, Inc.](#)" ("Consent Order") (Feb. 6, 2025).

Red Flag Indicators Related to Bulk Cash Smuggling Operations by Mexico-based TCOs

FinCEN, in consultation with law enforcement, identified red flags to help financial institutions detect, prevent, and report suspicious activity connected to the cross-border bulk cash movements described in this Alert. As no single red flag is determinative of illicit or suspicious activity, financial institutions should consider the surrounding facts and circumstances, such as a customer's historical financial activity, whether the transactions are in line with prevailing business practices, and whether the customer exhibits multiple red flags, before determining if a behavior or transaction is suspicious or otherwise indicative of a connection to illicit cross-border bulk cash movements or is otherwise suspicious.

Red Flags for Depository Institutions

- 1 A large volume of cash is delivered to a U.S.-based financial institution via an ACS on behalf of a customer who operates a Mexico-based business, a business located near the U.S. southwest border, or a U.S.-based company with an affiliated Mexico-based business. Following the delivery, the customer then rapidly moves the funds to a financial institution based in Mexico, makes transfers to another business in the United States they own and operate, or purchases a large volume of goods.
- 2 Large volumes of cash are transported by an ACS or passenger vehicles to an U.S.-based MSB located along the southwest border and rapidly transferred to Mexico.
- 3 A customer that owns a Mexico-based business, or a customer with an affiliated Mexico-based business, receives a large credit from a U.S.-based ACS into their account at a U.S.-based financial institution.
- 4 A customer that owns a Mexico-based business receives a large credit into their account at a U.S.-based financial institution after depositing bulk cash into the U.S.-based financial institution's vault at a U.S.-based ACS secure storage facility.
- 5 A customer that owns a Mexico-based business receives a large cross-border wire transfer to their account at a U.S.-based financial institution from a Canada-based financial institution.

Red Flags for Armored Car Services

- 6 A business in Mexico, near the southwest border of the United States, organizes the transportation of a large volume of cash to multiple locations throughout the United States by an ACS or air transport, for no business or apparent lawful purpose, before it is finally delivered to a U.S.-based financial institution or a Federal Reserve Bank location.

- 7 A Mexico-based business transporting cash into the United States is reluctant to provide information, or provides inconsistent information, on who is the currency originator or where the funds are destined in Part II of a FinCEN Form 105 (CMIR).
- 8 A non-bank Mexico-based business organizes the transport of large volumes of USD into the United States, that are not commensurate with the size of the business or the business profile.
- 9 A shipment of bulk cash is delivered via a Mexico or Canada-based ACS to a U.S.-based ACS without accompanying instructions or explanation for the purpose of the transaction. The U.S.-based ACS then receives a request to transport the funds to a financial institution.¹⁹
- 10 A Mexico-based business or individual requests that bulk cash be transported or accepted by a U.S. financial institution but does not provide a clear explanation of the source of the funds.

For Further Information

FinCEN's website at www.fincen.gov contains information on how to register for FinCEN Updates. Questions or comments regarding the contents of this Alert should be addressed to the FinCEN Regulatory Support Section by submitting an inquiry at www.fincen.gov/contact.

The mission of the Financial Crimes Enforcement Network is to safeguard the financial system from illicit activity, counter money laundering and the financing of terrorism, and promote national security through strategic use of financial authorities and the collection, analysis, and dissemination of financial intelligence.

19. See Consent Order, *supra* note 18, at pp. 17-18.