



Antiquities, Art, and the Anti-Money Laundering Act of 2020 (AMLA)

AMLA requires consideration of the following factors when regulations under the Bank Secrecy Act regarding persons engaged in the trade of antiquities are formulated:

... the Secretary of the Treasury (acting through the Director of the FinCEN), in coordination with the Federal Bureau of Investigation, the Attorney General, and Homeland Security Investigations, shall consider—

- A. the appropriate scope for the rulemaking, including determining which persons should be subject to the rulemaking, by size, type of business, domestic or international geographical locations, or otherwise;
- B. the degree to which the regulations should focus on high-value trade in antiquities, and on the need to identify the actual purchasers of such antiquities, in addition to the agents or intermediaries acting for or on behalf of such purchasers;
- C. the need, if any, to identify persons who are dealers, advisors, consultants, or any other persons who engage as a business in the trade in antiquities;
- D. whether thresholds should apply in determining which persons to regulate;
- E. whether certain exemptions should apply to the regulations; and
- F. any other matter the Secretary determines appropriate.

AMLA also requires the Secretary of the Treasury, in coordination with the Director of the Federal Bureau of Investigation, the Attorney General, and the Secretary of Homeland Security, to perform a study of the facilitation of money laundering and the financing of terrorism through the trade in works of art. This study, to be submitted to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives within 360 days of the passage of AMLA, must include an analysis of the following:

1. the extent to which the facilitation of money laundering and terror financed through the trade in works of art may enter or affect the financial system of the United States, including any qualitative or quantitative data or statistics;
2. an evaluation of which markets, by size, entity type, domestic or international geographical locations, or otherwise, should be subject to any regulations;

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3. the degree to which the regulations, if any, should focus on high-value trade in works of art, and on the need to identify the actual purchasers of such works, in addition to the agents or intermediaries acting for or on behalf of such purchasers;
 4. the need, if any, to identify persons who are dealers, advisors, consultants, or any other persons who engage as a business in the trade in works of art;
 5. whether thresholds and definitions should apply in determining which entities, if any, to regulate;
 6. an evaluation of whether certain exemptions should apply;
 7. whether information on certain transactions in the trade in works of art has a high degree of usefulness in criminal, tax, or regulatory matters; and
 8. any other matter the Secretary determines is appropriate.

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