



Anti-Money Laundering Act (“AML Act”) Deadlines Through January 1, 2022

The AML Act requires various components of the U.S. government to issue proposed and final regulations, and to conduct studies and reports for consideration by Congress, by January 1, 2022. Generally, the Secretary of the Treasury – often, acting through the Financial Crimes Enforcement Network – is the agency tasked with these duties. But these duties also can extend to the Federal functional regulators, the Attorney General, the Government Accountability Office, the Office of Management and Budget, and certain national security agencies – sometimes in consultation with relevant State financial regulators.

Here are the key outcomes which the AML Act requires to be completed between December 27, 2021 and January 1, 2022, without reference to the responsible agencies. Of course, in order for any final regulations to be issued by the deadlines, proposed regulations must be issued earlier.

- Regulations regarding the Corporate Transparency Act (“CTA”) and related beneficial ownership (“BO”) reporting
- Regulations regarding the implementation of national AML/CFT priorities
- Regulations regarding AML/CFT requirements for the antiquities trade
- Appointments of BSA Information Security Officers at FinCEN, the Internal Revenue Service, and each Federal functional regulator
- Appointments of BSA Innovation Officers at FinCEN and each Federal functional regulator
- Study on money laundering and the art trade
- Rules regarding Suspicious Activity Report (“SAR”) pilot program for sharing information
- Reports on SAR and Currency Transaction Report (“CTR”) effectiveness and potential streamlining of current filing requirements
- Reports on general effectiveness of BSA regulations and guidance, and on usefulness of data from financial institution reporting under the BSA
- Report on the activities of the FinCEN Exchange, a voluntary public-private information sharing partnership among law enforcement agencies, national security agencies, financial institutions, and FinCEN

- Report on the objectives and activities of the FinCEN Office of Domestic Liaison
- Report on how payment systems, including the use of virtual currency, are used to facilitate human trafficking and drug trafficking
- Report on deferred and non-prosecution agreements entered into by Department of Justice regarding potential violations of the BSA
- Report on impact of financial technology on financial crimes compliance
- Report on trade-based money laundering
- Reports on de-risking by financial institutions
- Report on human trafficking
- Report on money laundering tied to China
- Report on money laundering tied to Russia
- Report on efforts of authoritarian regimes to exploit the U.S. financial system
- Report on policy considerations for disposition of assets recovered under the Kleptocracy Asset Recovery Rewards Act

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