

# AMLA 2020 Summary Grid

Updated as of February 8, 2022

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## Anti-Money Laundering Act of 2020 (Division F, sec 6001-6511)



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<b>Division F—Anti-Money Laundering</b>							
<b>Short Title</b>	6001	This title may be referred to as the Anti-Money Laundering Act of 2020 (AMLA)	Signed into law on January 1, 2021	<p>It is important to note that while the AMLA was signed into law on January 1, 2021, not all of its provisions become effective or operational on that date.</p> <p>Certain provisions become effective or operational only upon the effective date of rules developed and drafted by regulatory agencies.</p>			



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<b>Division F—Anti-Money Laundering</b>							
<b>Short Title</b>	6001	This title may be referred to as the Anti-Money Laundering Act of 2020 (AMLA)	Signed into law on January 1, 2021	Certain provisions commission regulatory agencies to conduct a study and provide a report to Congress that may result in the issuance of guidance or new rules.			



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<b>Division F—Anti-Money Laundering</b>							
<b>Purposes</b>	6002	Purposes of the AMLA are to: <ol style="list-style-type: none"> <li>1. Improve agency coordination and information sharing;</li> <li>2. Adapt laws to new and emerging threats;</li> <li>3. Encourage technological innovation;</li> <li>4. Reinforce the nature of “risk-based” programs;</li> <li>5. Establish beneficial ownership requirements designed to increase transparency, prevent use of shell companies, and assist national security and law enforcement efforts; and</li> <li>6. Establish a beneficial ownership database.</li> </ol>	Signed into law on January 1, 2021	See Section 6101			



## Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs

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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Establishment of national exam and supervision priorities</b>	6101	Requires the Secretary of the Treasury to publish a report outlining anti-money laundering (AML) and countering the financing of terrorism (CFT) policy priorities and requires that exams evaluate a financial institution's (FI's) incorporation of the identified priorities into their risk-based AML/CFT programs.	June 30, 2021	Secretary of the Treasury must publish the first report by June 30, 2021 and provide an updated report at least once every four years.		4/12/2021 6/30/2021	April 12, 2021 - The Financial Crimes Enforcement Network (FinCEN) announced it would host a special monthly virtual FinCEN Innovation Hours Program on June 10, 2021, focusing on the important role of underserved groups in developing technology to fight illicit financial activity and protect the nation's security. Note: FinCEN has not yet released any further information on the June 10, 2021 Program.



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Establishment of national exam and supervision priorities</b>	6101	Requires the Secretary of the Treasury to publish a report outlining anti-money laundering (AML) and countering the financing of terrorism (CFT) policy priorities and requires that exams evaluate a financial institution's (FI's) incorporation of the identified priorities into their risk-based AML/CFT programs.	June 30, 2021	Secretary of the Treasury must publish the first report by June 30, 2021 and provide an updated report at least once every four years.		4/12/2021 6/30/2021	June 30, 2021 - FinCEN issued its first government-wide priorities for AML/CFT. Priorities include: <ol style="list-style-type: none"> <li>1. Corruption;</li> <li>2. Cybercrime, including relevant cybersecurity and virtual currency considerations;</li> <li>3. Foreign and domestic terrorist financing;</li> <li>4. Fraud;</li> <li>5. Transnational criminal organization activity;</li> <li>6. Drug trafficking organization activity;</li> <li>7. Human trafficking and human smuggling; and</li> <li>8. Proliferation financing.</li> </ol>



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Establishment of national exam and supervision priorities</b>	6101	Requires the Secretary of the Treasury to publish a report outlining anti-money laundering (AML) and countering the financing of terrorism (CFT) policy priorities and requires that exams evaluate a financial institution's (FI's) incorporation of the identified priorities into their risk-based AML/CFT programs.	June 30, 2021	Secretary of the Treasury must publish the first report by June 30, 2021 and provide an updated report at least once every four years.		4/12/2021 6/30/2021	FinCEN will issue regulations that will specify how financial institutions should incorporate these priorities into their risk-based AML programs at a later date. However, FinCEN issued two statements providing guidance to financial institutions on actions they should take prior to the issuing regulations. While banks and covered non-banking financial institutions (NBFIs) are not required to incorporate the AML/CFT priorities into their risk-based AML programs until the effective date of the final regulations, in preparation for any new requirements arising out of the final regulations, banks should begin to consider how they will incorporate the AML/CFT priorities into their risk-based Bank Secrecy Act (BSA) compliance programs, e.g., by assessing the potential related risks associated with the products and services they offer, the customers they serve, and the geographic areas in which they operate.



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Establishment of national exam and supervision priorities</b>	6101	Requires FinCEN to provide regulations to carry out publication of the updated AML/CFT priorities.	December 27, 2021	FinCEN must provide corresponding regulations within 180 days of the report published by the Secretary of the Treasury.			
<b>Strengthening FinCEN</b>	6102	Removes the word “international” to broaden the term <i>terrorism</i> to account for domestic and international.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Strengthening FinCEN</b>	6102	Revises the definition of “money transmitting business” to include entities that provide services involving “value that substitutes for currency” – a category that includes stored value and virtual currency instruments: <ol style="list-style-type: none"> <li>1. Changed “funds,” with “currency, funds, or value that substitutes for currency”;</li> <li>2. Changed “currency or funds denominated in the currency of any country” to “currency, funds, or value that substitutes for currency”; and</li> <li>3. Changed “currency or funds, or the value of the currency or funds,” to “currency, funds, or value that substitutes for currency”.</li> </ol>	January 1, 2021	Effective January 1, 2021			



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
FinCEN Exchange	6103	Establishes the FinCEN exchange to promote voluntary public-private information sharing.	January 1, 2021	Effective January 1, 2021		3/23/2021 8/10/2021 11/9/2021	<p>March 23, 2021 - FinCEN Exchange brought public and private stakeholders together to discuss BSA suspicious activity report (SAR) statistics.</p> <p>August 10, 2021 - FinCEN convened a virtual FinCEN Exchange with representatives from financial institutions, technology firms, third-party service providers, and federal government agencies to discuss ongoing concerns regarding ransomware, as well as efforts by the public and private sectors. Topics included cybercrime, trends and typologies, detection and reporting, and the recovery of</p>



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
FinCEN Exchange	6103	Establishes the FinCEN exchange to promote voluntary public-private information sharing.	January 1, 2021	Effective January 1, 2021		3/23/2021 8/10/2021 11/9/2021	<p>funds after ransomware attacks. This FinCEN Exchange builds upon FinCEN's November 2020 event on ransomware. Following this event, FinCEN will host a ransomware technical workshop to discuss ways to establish an enhanced and more effective way to communicate, monitor, and receive information related to the use of cryptocurrency connected to a ransomware incident.</p> <p>November 9, 2021 - The Financial Crimes Enforcement Network announced that it convened a virtual FinCEN Exchange meeting with representatives of the financial industry and law enforcement agencies to discuss the importance of suspicious activity reporting analysis.</p>



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>FinCEN Exchange</b>	6103	FinCEN is required to promulgate regulations that establish procedures for sharing information pursuant to the establishment of the FinCEN Exchange.	TBD	FinCEN must promulgate regulations as appropriate.			
<b>FinCEN Exchange</b>	6103	Requires that Treasury publish a report regarding the effectiveness of the FinCEN exchange and recommendations to strengthen FinCEN.	January 1, 2022	Secretary of the Treasury must publish the report by January 1, 2022 and provide an updated report once every two years thereafter for the next five years.		Pending update from Treasury	



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Interagency anti-money laundering and countering the financing of terrorism personnel rotation program</b>	6104	Establishes a personnel rotation program between the Federal functional regulators and the Department of Justice (DoJ), the Federal Bureau of Investigation (FBI), Department of Homeland Security (DHS), Department of Defense (DoD) and other agencies to enhance efficiency and effectiveness in combatting AML/CFT.	January 1, 2021	Effective January 1, 2021			
<b>Terrorism and financial intelligence special hiring authority</b>	6105	Allows the Secretary of Treasury to appoint candidates directly into positions in FinCEN and the Office of Terrorism and Financial Intelligence without going through the usual federal government hiring processes.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Terrorism and financial intelligence special hiring authority</b>	6105	Requires the Secretary of Treasury to submit a report that includes number of new employees hired, along with their titles and pay grades.	January 1, 2022	Secretary of the Treasury must submit a report by January 1, 2022. Secretary of the Treasury must provide an updated report once every two years thereafter for the next five years.		Pending update from Treasury	
<b>Treasury attaché program</b>	6106	Facilitates hiring and use of attachés abroad to enhance reach and effectiveness of US AML/ CFT efforts.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Establishment of FinCEN domestic liaisons</b>	6107	Establishes a FinCEN Office of Domestic Liaison, headed by the Chief Domestic Liaison, to communicate with FIs and non-financial institution and federal and state regulators to: <ol style="list-style-type: none"> <li>1. Promote consistency of supervisory guidance;</li> <li>2. Communicate regarding information sharing;</li> <li>3. Establish confidentiality of communications; and</li> <li>4. Propose changes to regulations and guidance.</li> </ol>	January 1, 2021	Effective January 1, 2021			



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Establishment of FinCEN domestic liaisons</b>	6107	Requires Director of FinCEN to submit a report to Congress on the objectives of the Office of the Domestic Liaison for the following fiscal year, and activities of the immediate prior year.	January 1, 2022	Director of FinCEN must submit a report by January 1, 2022 and provide an updated report once every two years thereafter for the next five years.		Pending update from FinCEN	
<b>Foreign financial intelligence unit (FIU) liaisons</b>	6108	Facilitates hiring of at least 6 foreign FIU liaisons to Egmont and Financial Action Task Force (FATF) to promote international coordination and cooperation.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Protection of information exchanged with foreign law enforcement and financial intelligence units</b>	6109	Establishes that Freedom of Information Act requests do not apply to communication between Department of Treasury and foreign law enforcement, foreign financial intelligence unit, or foreign AML and CFT authority. Such information may only be provided to the US Congress or by an order of a US court.	January 1, 2021	Effective January 1, 2021			
<b>Expands BSA Application to antiquities dealers</b>	6110	Amends BSA to include persons engaged in antiquities trading, advisory, consulting, or any other related businesses engaged in solicitation or sale and requires the Secretary of the Treasury to issue proposed rules to carry out the amendments no later than 360 days after the Act is enacted.	December 27, 2021	Secretary of Treasury required to issue proposed rules by December 27, 2021. BSA amendment takes effect once the final rules are issued.		3/9/2021 9/23/2021	March 9, 2021 - FinCEN issued a notice on how to use the SAR form for arts and antiquities-related filings.  September 23, 2021 - FinCEN issued an Advance Notice of Proposed Rulemaking (ANPRM) to solicit public comment on a range of questions related to the implementation of amendments to the BSA regarding the trade in antiquities.



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Study of BSA application to art dealers</b>	6110	Requires Secretary of the Treasury to conduct a study on the facilitation of money laundering and financing of terrorism through art trade and submit a report of the findings and determinations no later than 360 days after the Act is enacted.	December 27, 2021	Secretary of Treasury required to conduct the study and submit a report by December 27, 2021.		3/9/2021 2/4/2022	<p>March 9, 2021 - FinCEN issued a notice on how to use the SAR form for arts and antiquities-related filings.</p> <p>February 4, 2022 - Treasury published a study on the facilitation of money laundering and the financing of terrorism through the trade in works of high-value art. This study examined art market participants and sectors of the high-value art market that may present money laundering and terrorist financing risks to the US financial system, and identified efforts that government agencies, regulators, and market participants could undertake to further mitigate the laundering of illicit proceeds through the high-value art market in the United States.</p>



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>Increasing technical assistance for international cooperation</b>	6111	Authorizes appropriation of \$60M each year from 2020 to 2024 to provide technical assistance to foreign countries and financial institutions in foreign countries to promote compliance with international standards and best practices in establishing an effective AML and CFT programs.	January 1, 2021	Effective January 1, 2021			
<b>Increasing technical assistance for international cooperation</b>	6111	Requires Secretary of the Treasury provide Congress with reports on the assistance provided, to whom assistance was provided, and who provided the assistance (other than government staff).	January 1, 2022	Secretary of the Treasury must submit a report by January 1, 2022. Secretary of the Treasury must provide an updated report once every two years thereafter for the next five years.		Pending update from Treasury	



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<b>Title LXI—Strengthening Treasury Financial Intelligence, Anti-Money Laundering, and Countering the Financing of Terrorism Programs</b>							
<b>International coordination</b>	6112	Requires Secretary of the Treasury work with foreign counterparts, including FATF, International Monetary Fund (IMF), World Bank, Egmont Group, Organization for Economic Co-operation and Development (OECD), Basel, and United Nations (UN) to promote stronger AML frameworks and enforcement of AML laws.	January 1, 2021	Effective January 1, 2021		2/25/2021 3/11/2021	February 25, 2021 - FATF finalized a non-public report on terrorist financing and agreed to seek public comment on updated guidance documents on virtual assets and proliferation financing.  March 11, 2021 - FATF published an updated list of AML deficient countries.



## Title LXII—Modernizing the AML and CTF Reporting System

National Defense Authorization Act Title Name and Number	AML/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Annual reporting requirements</b>	6201	<p>Requires the Attorney General (AG) in consultation with other agencies provide an annual report to Secretary of the Treasury that:</p> <ol style="list-style-type: none"> <li>1. Evaluates the usefulness of BSA reporting to law enforcement; and</li> <li>2. Addresses money laundering and terrorist financing trends associated with BSA reporting.</li> </ol> <p>The reports shall be used to assess the usefulness of BSA reporting and enhance communication between the government and financial institutions.</p>	January 1, 2022	Attorney General must submit an annual report for a period of five years, with first report issued by January 1, 2022. Attorney General must provide an updated report once every five years thereafter.		Pending update from AG	



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Additional considerations for SAR reporting requirements</b>	6202	Requires that regulators consider Treasury priorities, BSA purposes and means of reporting, including burdens associated with filing, when imposing and considering revisions to SAR reporting requirements.	January 1, 2021	Effective January 1, 2021			
<b>Additional considerations for SAR reporting requirements (Compliance Program Requirements)</b>	6202	Requires that SAR filings by FIs be guided by their compliance program, including their risk assessment processes.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Additional considerations for SAR reporting requirements (Streamlined Data and Real-Time Reporting)</b>	6202	Requires the Secretary of the Treasury, acting through Director of FinCEN, to establish streamlined (automated) processes to file “non-complex” reports in order to reduce burdens on FIs while not compromising the usefulness of SAR information. [as an aside “non-complex” is not defined].	TBD	No official date is provided for when the streamlined process must be established.			
<b>Law enforcement feedback on SARs</b>	6203	Requires FinCEN, to the extent practicable, to solicit feedback from BSA Officers at FIs to review SARs and discuss trends observed by FinCEN and that FinCEN share feedback with functional regulators, state bank supervisors and credit union supervisors.	Periodic	FinCEN must periodically solicit feedback.			



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Law enforcement feedback on SARs (Sharing with FIs)</b>	6203	Requires FinCEN, to the extent practicable, to periodically disclose to FIs summary SAR information that proved useful to law enforcement.	Periodic	FinCEN must periodically disclose SAR information.			
<b>Streamlining requirements for CTRs and SARS</b>	6204	Requires that the Secretary of the Treasury, in consultation with regulators and other relevant stakeholders, conduct a formal review of SAR and currency transaction report (CTR) requirement and deliver a report that includes proposed rules (as appropriate) to reduce burdens on FIs and improve reports. The review will include:  1. Whether the circumstances to file a continuing SAR, and/or the processes followed to file a continuing SAR should be streamlined or adjusted;	January 1, 2022	Report must include findings as well as proposed rules.		Pending update from Treasury	



National Defense Authorization Act Title Name and Number	AML/NDAA Section	Summary	Relevant Date(s) <small>(Note that many dates are tied to the completion of other action items)</small>	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s) <small>(Note that many dates are tied to the completion of other action items)</small>	Latest Developments
<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Streamlining requirements for CTRs and SARs</b>	6204	2. Whether different thresholds should apply to different categories of activities; 3. Whether the number or nature of the SAR and CTR form fields should be adjusted; 4. The categories, types, and characteristics of SARs and CTRs that are of the greatest value to law enforcement and national security agencies; 5. The increase of exemption provisions to reduce CTRs that aren't useful to law enforcement;	January 1, 2022	Report must include findings as well as proposed rules.		Pending update from Treasury	



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Streamlining requirements for CTRs and SARS</b>	6204	6. The most appropriate ways to promote financial inclusion and consequences of de-risking entire categories of relationships, including charities, embassy accounts, and money service businesses and certain groups of correspondent banks without conducting a proper assessment of the specific risk of each individual member of these populations; The current reporting requirements under BSA, and regulations and guidance implementing the BSA;  7. The current reporting requirements under BSA, and regulations and guidance implementing the BSA;	January 1, 2022	Report must include findings as well as proposed rules.		Pending update from Treasury	



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Streamlining requirements for CTRs and SARS</b>	6204	8. Whether the process for the electronic submission of reports could be improved, including allowing for automatic population of report fields and the automatic submission of transaction data for suspicious transactions, without bypassing the obligation of each reporting financial institution to assess the specific risk of the transactions reported;  9. The appropriate manner in which to ensure the security and confidentiality of personal information;  10. How to improve the cross-referencing of individuals or entities operating at multiple financial institutions and across international borders;	January 1, 2022	Report must include findings as well as proposed rules.		Pending update from Treasury	



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Streamlining requirements for CTRs and SARS</b>	6204	11. Whether there are ways to improve CTR aggregation for entities with common ownership;  12. Whether financial institutions should be permitted to streamline or otherwise adjust, with respect to particular types of customers or transactions, the process for determining whether activity is suspicious or the information included in the narrative of a suspicious activity report; and  13. Any other matter the Secretary determines is appropriate.	January 1, 2022	Report must include findings as well as proposed rules.		Pending update from Treasury	



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>CTR and SAR dollar threshold reviews</b>	6205	Requires the Secretary of the Treasury, in consultation with regulators and other relevant stakeholders, to publish a report addressing whether the dollar thresholds, including aggregate thresholds, for CTR and SARs should be adjusted.	January 1, 2022	Secretary of the Treasury must publish a report by January 1, 2022 that contains proposed rulemakings. Report must be updated at least once every five years for the ten-year period starting January 1, 2021.		Pending update from Treasury	



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Sharing of threat pattern and trending information</b>	6206	<p>Requires the Director of FinCEN to publish a semi-annual report on threat patterns and trends based on SAR filings.</p> <p>In each publication published, the Director shall provide financial institutions and the Federal functional regulators with typologies, including data that can be adapted in algorithms if appropriate, relating to emerging money laundering and terrorist financing threat patterns and trends.</p>	TBD	No official start date is provided for the first report.	6101	10/15/2021 12/20/2021	<p>October 15, 2021 - FinCEN issued a financial trend analysis on ransomware trends in BSA reporting filed between January 2021 and June 2021. This report, issued pursuant to the AMLA, focuses on pattern and trend information pertaining to ransomware, in line with FinCEN's issuance of government-wide priorities for AML/CFT policy.</p> <p>December 20, 2021 - FinCEN published a Financial Threat Analysis: Illicit Finance Threat Involving Wildlife Trafficking and Related Trends in Bank Secrecy Act Data. The report focused on the threat pattern and trend information identified in BSA data filed between January 2018 and October 2021. This also ties into Section 6101: FinCEN's national priorities (published in June 2021), which highlighted wildlife trafficking as a transnational criminal organization-related concern.</p>



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Subcommittee on innovation and technology</b>	6207	<p>Requires that the Bank Secrecy Act Advisory Group (BSAAG) establish a “Subcommittee on Innovation and Technology.” The purpose of the Subcommittee is to:</p> <ol style="list-style-type: none"> <li>1. Advise the Secretary of the Treasury how supervisory agencies can most effectively encourage and support technological innovations for AML and CFT purposes; and</li> <li>2. Reduce foreseeable obstacles to innovation that may arise from existing regulations, guidance, and examination practices applicable to financial institutions complying with BSA.</li> </ol>	January 1, 2021	Effective January 1, 2021, the BSAAG must establish the subcommittee. The subcommittee will sunset on January 1, 2026, with an option to renew annually after the fifth year.		2/4/2021 2/10/2021 3/26/2021 5/19/2021 5/26/2021 12/23/2021	February 4, 2021 - FinCEN issued a statement indicating it is collaborating with the BSAAG Committee to design and plan for the inaugural Financial Crimes Tech Symposium. The symposia will provide a platform for firms to review new technologies and demonstrate proof of concept for a broad range of attendees, including domestic and international financial regulators, regulated firms, technology providers, representatives from law enforcement and national security agencies, and academics, among others. The symposium will build upon FinCEN’s Innovation Initiative. Plans on the event will be announced at a future date.



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Establishment of BSA innovation officers</b>	6208	Requires FinCEN and each Federal functional regulator to appoint an “Innovation Officer” who will coordinate with other Innovation Officers to: <ol style="list-style-type: none"> <li>1. Conduct outreach to law enforcement, supervisory agencies, financial institutions, and those associated with financial institutions (e.g., service providers, vendors, technology companies) regarding innovative methods, processes, and new technologies that will benefit compliance with BSA obligations;</li> </ol>	Dependent on when FinCEN promulgates regulations under Section 6103 and they become effective	Under Section 6103, FinCEN is required to promulgate regulations on information sharing. FinCEN and Federal functional regulators shall make appointments within one year of the effective date of FinCEN's promulgated regulations.			



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Establishment of BSA innovation officers</b>	6208	2. Provide technical assistance or guidance on implementing innovative and new technology by financial institutions, professional associations, and parties related to financial institutions to comply with BSA requirements; 3. Explore private-public partnership opportunities; and 4. Develop metrics of success.	Dependent on when FinCEN promulgates regulations under Section 6103 and they become effective	Under Section 6103, FinCEN is required to promulgate regulations on information sharing. FinCEN and Federal functional regulators shall make appointments within one year of the effective date of FinCEN's promulgated regulations.			



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Testing methods and rulemaking</b>	6209	Requires Secretary of the Treasury to issue a rule specifying standards for FIs testing of BSA compliance technology and related internal processes and Federal Financial Institutions Examination Council (FFIEC) to update the FFIEC Manual accordingly. The standards may include:  1. An emphasis on using innovative approaches such as Machine Learning (ML) or other enhanced data analytics processes;	Requires FinCEN issue a rule	No specific date is provided for the issuance of the rule or updates to the manual.		3/31/2021 4/9/2021 4/12/2021	March 31, 2021 - The Office of the Comptroller of the Currency (OCC) and other agencies published a request for information (RFI) to gather information and comments on FIs use of artificial intelligence (AI) (including machine learning (ML)) related to risk management practices, challenges, and benefits. The comment window closed on June 1, 2021.



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
Testing methods and rulemaking	6209	2. Risk-based testing, oversight, and other risk management approaches of the regime, prior to and after implementation, to facilitate calibration of relevant systems and prudently evaluate and monitor the effectiveness of their implementation;  3. Specific criteria for when and how risk-based testing against existing processes should be considered to test and validate the effectiveness of relevant systems and situations and standards for when other risk management processes, including those developed by or through third-party risk and compliance management systems, and oversight may be more appropriate;	Requires FinCEN issue a rule	No specific date is provided for the issuance of the rule or updates to the manual.		3/31/2021 4/9/2021 4/12/2021	April 9, 2021 - FinCEN issued a joint statement on how risk management principles described in the “Supervisory Guidance on Model Risk Management” relate to systems or models used by banks to assist in complying with the requirements of BSA laws and regulations. FinCEN sent a request for information on how risk management principles described in the “Supervisory Guidance on Model Risk Management” relate to systems or models used by banks to assist in complying with the requirements of Bank Secrecy Act laws and regulations.



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Testing methods and rulemaking</b>	6209	4. Specific standards for a risk governance framework for financial institutions to provide oversight and to prudently evaluate and monitor systems and testing processes both pre- and post-implementation; 5. Requirements for appropriate data privacy and information security; and 6. A requirement that the system configurations, including any applicable algorithms and any validation of those configurations used by the regime be disclosed to the Financial Crimes Enforcement Network and the appropriate Federal functional regulator upon request.	Requires FinCEN issue a rule	No specific date is provided for the issuance of the rule or updates to the manual.		3/31/2021 4/9/2021 4/12/2021	April 12, 2021 - On April 12, 2021, the OCC and other agencies published an RFI to gather information and comments on which model risk management principles support compliance with BSA/AML and Office of Foreign Assets Control (OFAC) requirements. The comment window closed on June 11, 2021



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
Financial technology assessment	6210	Requires the Secretary of the Treasury, in consultation with regulators and other relevant parties, to prepare and submit a report assessing the impact of technology on financial crime compliance	January 1, 2022	Secretary of the Treasury must submit a report by January 1, 2022.		Pending update from Treasury	



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Financial crimes tech symposium</b>	6211	<p>Requires Secretary Treasury, in coordination with the BSAAG Subcommittee on Technology and Innovation, to hold a periodic global symposium to promote greater international collaboration on using new technology to prevent, detect, and investigate financial crime and other illicit activity.</p> <p>Attendees will include domestic and international regulators, senior executives of regulated firms, technology providers, law enforcement and national security agencies, academics, and other relevant experts and parties.</p>	Periodic	Secretary of the Treasury must periodically hold a symposium.		2/4/2021 2/10/2021	February 4, 2021 - FinCEN issued a statement indicating it is collaborating with the BSAAG Committee to design and plan for the inaugural Financial Crimes Tech Symposium. The symposium will provide a platform for firms to review new technologies and demonstrate proof of concepts for a broad range of attendees, including domestic and international financial regulators, regulated firms, technology providers, representatives from law enforcement and national security agencies, and academics, among others. The symposium will build upon FinCEN's Innovation Initiative. Plans on the event will be announced at a future date.



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Financial crimes tech symposium</b>	6211	Symposium will include panels that will review new technologies and demonstrate the proof of concept and Treasury will provide reports containing will provide policy clarity and guidance regarding the new technologies and practices presented at each symposium.	Periodic	Secretary of the Treasury must periodically hold a symposium.		2/4/2021 2/10/2021	February 10, 2021 - The US Treasury hosted the inaugural US Financial Sector Innovation Policy Roundtable on Feb 9-10, which was attended by policymakers, regulators, and private sector representatives, to exchange views for collaborating on policy issues and innovative technologies that support global financial integrity, while fostering economic recovery, competitiveness, and financial inclusion.



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Financial Crimes Tech Symposium</b>	6211	Requires FinCEN to brief Congress on emerging technologies (e.g., AI, digital identity, distributed ledger), including: <ol style="list-style-type: none"> <li>1. Status and implementation of emerging technologies within FinCEN;</li> <li>2. Whether new technologies can be further leveraged to make data analysis by FinCEN more efficient and effective;</li> <li>3. Whether FinCEN could better use new technologies;</li> </ol>	April 1, 2021	Director of FinCEN must conduct a briefing by April 1, 2021.		3/26/2021	March 26, 2021 - FinCEN conducts an Innovation and Emerging Technologies Briefing to the Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Committee and Publication of Supporting Report on FinCEN's Innovation Hours Program. FinCEN also issues an Innovation Hours Program report that discusses emerging themes from the monthly Innovation Hours sessions, the Program's impact on Federal Government policy and FinCEN's priorities, and the Program's role in supporting FinCEN's future innovation efforts.



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Financial Crimes Tech Symposium</b>	6211	4. Any identified best practices or significant concerns related to the new technologies with respect to the US AML and anti-illicit financing efforts; and  5. Policy recommendations to improve communication between private sector, FinCEN, and government agencies using new technologies.	April 1, 2021	Director of FinCEN must conduct a briefing by April 1, 2021.		3/26/2021	March 26, 2021 - FinCEN conducts an Innovation and Emerging Technologies Briefing to the Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Committee and Publication of Supporting Report on FinCEN's Innovation Hours Program. FinCEN also issues an Innovation Hours Program report that discusses emerging themes from the monthly Innovation Hours sessions, the Program's impact on Federal Government policy and FinCEN's priorities, and the Program's role in supporting FinCEN's future innovation efforts.



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Pilot program on sharing SAR information with foreign affiliates</b>	6212	Requires Secretary of the Treasury to issue rules establishing a pilot program that would allow FIs to share SAR information with their foreign affiliates. The pilot program is to terminate 3 years after the enactment of AMLA, except the Secretary of the Treasury may extend the pilot program for no more than 2 years after submitting a report to Congress on the necessity, value, and operations of the program.	Requires the FinCEN issue a rule January 1, 2022	Secretary of the Treasury shall issue rules by January 1, 2022. The pilot program will terminate January 1, 2024, with the option to extend for up to two more years.			



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
Pilot program on sharing SAR information with foreign affiliates	6212	Secretary of the Treasury shall provide updates on the pilot program: <ol style="list-style-type: none"> <li>1. The degree of any information sharing permitted under the pilot program and a description of criteria used by the Secretary to evaluate the appropriateness of the information sharing;</li> <li>2. The effectiveness of the pilot program in identifying or preventing the violation of a United States law or regulation and mechanisms that may improve that effectiveness; and</li> <li>3. Any recommendations to amend the design of the pilot program.</li> </ol>	Within 360 days of issuance of the rules establishing the pilot program	Secretary of the Treasury shall issue rules by January 1, 2022. Updates to the pilot program are required within 360 days of the Secretary of the Treasury issuing rules and annually for three years thereafter.			



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Financial institutions sharing of compliance resources</b>	6213	Permits FIs to share compliance resources in accordance with the October 3, 2018 Interagency Statement on Sharing BSA Resources.  OUTREACH.—The Secretary of the Treasury and the appropriate supervising agencies shall carry out an outreach program to provide financial institutions with information, including best practices.	January 1, 2021	Effective January 1, 2021			
<b>Encouraging of information sharing and public-private partnerships</b>	6214	Requires periodic meetings between the Secretary of the Treasury, supervisory agencies, private sector experts, national security, law enforcement, and other stakeholders to examine ways to increase cooperation between private and public sectors.	Periodic	Supervisory Team must meet periodically.			



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Financial de-risking</b>	6215	Requires Comptroller General to conduct an analysis and submit a report to Congress regarding de-risking and the development of a strategy to reduce consequences of de-risking. It also requires the Treasury to report on the Comptroller General's findings and strategy to reduce de-risking.	January 1, 2022	Comptroller General shall submit a report by January 1, 2022. Secretary of the Treasury must propose changes and submit a report to Congress within one year of the Comptroller General submitting a report.		Pending update from Comptroller General	



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<b>Title LXII—Modernizing the AML and CFT Reporting System</b>							
<b>Review of regulations and guidance</b>	6216	<p>Requires the Secretary of the Treasury to review the BSA to ensure maintenance of proper safeguards to protect the financial system by:</p> <ol style="list-style-type: none"> <li>1. Conducting a review;</li> <li>2. Making appropriate changes to the regulations and guidance;</li> <li>3. Soliciting public comment; and</li> <li>4. Submitting a report to Congress.</li> </ol>	January 1, 2022	Secretary of the Treasury must submit a report by January 1, 2022.		12/14/2021	December 14, 2021 - FinCEN issued a RFI seeking comments on ways to streamline, modernize, and update the AML/CFT regime of the United States. FinCEN is particularly interested in comments on ways to modernize risk-based AML/CFT regulations and guidance, issued pursuant to the BSA so that they, on a continuing basis, protect US national security in a cost-effective and efficient manner. The RFI also supports FinCEN's efforts to conduct a formal review of BSA regulations and related guidance, which is required by Section 6216 of the AMLA. FinCEN will report to Congress the findings of the review, including administrative and legislative recommendations. The deadline to submit comments is February 14, 2022.



## Title LXIII—Improving AML and CFT Communication, Oversight and Processes

National Defense Authorization Act Title Name and Number	AML/NDAA Section	Summary	Relevant Date(s) <small>(Note that many dates are tied to the completion of other action items)</small>	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s) <small>(Note that many dates are tied to the completion of other action items)</small>	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Improved interagency coordination and consultation</b>	6301	Requires Secretary of the Treasury to include appropriate state banks and credit unions to participate in interagency discussions relating new/modified rules.	January 1, 2021	Effective January 1, 2021			
<b>Subcommittee on information security and confidentiality</b>	6302	Creates a BSA Advisory Group subcommittee called "Subcommittee on Information Security and Confidentiality" to advise Treasury on information security and confidentiality implications of regulations and guidance	January 1, 2021	The subcommittee sunsets January 1, 2026, with an option to renew annually after the fifth year.			



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Establishment of BSA information security officers</b>	6303	<p>Requires FinCEN, Federal functional regulators, and the IRS to appoint BSA Information Security Officers who shall be consulted:</p> <ol style="list-style-type: none"> <li>1. Each time BSA regulations affecting information security or disclosure of BSA information are being developed or reviewed;</li> <li>2. On information sharing policies under BSA;</li> <li>3. On coordination and clarity between proposed BSA regulations and information security and confidentiality requirements;</li> </ol>	Dependent on when FinCEN promulgates regulations and they become effective	Under Section 6103, FinCEN is required to promulgate regulations on information sharing. FinCEN, Federal functional regulators, and IRS shall make appointments within one year of the effective date of FinCEN's promulgated regulations.			



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Establishment of BSA information security officers</b>	6303	4. On the development of new technology that may benefit info security and BSA compliance and protection of information collected by each Federal regulator for BSA; and  5. Develop metrics of program success.	Dependent on when FinCEN promulgates regulations and they become effective	Under Section 6103, FinCEN is required to promulgate regulations on information sharing. FinCEN, Federal functional regulators, and IRS shall make appointments within one year of the effective date of FinCEN's promulgated regulations.			
<b>FinCEN analytical hub</b>	6304	Requires FinCEN maintain financial experts who will identify, track, and trace money laundering and terrorism financing networks in order to conduct and support civil and criminal AML and CFT investigations conducted by the US government.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>No-action letter process</b>	6305	<p>Requires FinCEN to conduct an assessment determining whether to establish a formal no-action letter process and the Secretary of the Treasury to provide a report and proposed rule-makings. The assessment shall include:</p> <ol style="list-style-type: none"> <li>1. Timeline for the process to reach a final determination by FinCEN, in response to a request by a person for a no-action letter;</li> <li>2. Whether improvements in the current process are necessary;</li> <li>3. Whether a formal no-action letter process would help to mitigate or accentuate illicit finance risks in the US; and</li> <li>4. Any other matter the Secretary determines is appropriate.</li> </ol>	June 30, 2021	Secretary of the Treasury shall submit a report and proposed rules, if appropriate, by June 30, 2021.		6/30/2021	June 30, 2021 - FinCEN completed an assessment on the use of no-action letters and concluded that it should propose rulemaking to establish a process. FinCEN believes that a no-action letter process would be most effective if limited to FinCEN's exercise of its own enforcement authority, as opposed to also addressing other regulators' exercise of their distinct enforcement authorities. FinCEN anticipates, however, that for such a process to be effective, it would need to incorporate an opportunity for consultation among FinCEN and other relevant regulators, departments, and agencies, as appropriate, in the process.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Cooperation with law enforcement</b>	6306	<p>Requires law enforcement agencies to notify FinCEN that they intend to request that FIs keep an account open. Also provides FIs a safe harbor for keeping account open provided they comply with the process that is established.</p> <p>Letter Termination Date: Any keep-open request submitted under Subsection (b) shall include a termination date after which that request shall no longer apply.</p>	January 1, 2021	Effective January 1, 2021			



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Cooperation with law enforcement</b>	6306	Record Keeping: Any Federal, State, Tribal, or local law enforcement agency that submits to a financial institution a keep open request shall, not later than 2 business days after the date on which the request is submitted to the financial institution:  1. Submit a copy of the request to FinCEN; and  2. Alert FinCEN if the financial institution has implemented the request.	January 1, 2021	Effective January 1, 2021			
<b>Training for examiners on anti-money laundering and countering the financing of terrorism</b>	6307	Requires that federal examiners who have BSA responsibility participate in annual training. The Secretary of the Treasury must establish appropriate training materials and standards for use in the training.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Obtaining foreign bank records from banks with United States correspondent accounts</b>	6308	<p>Allows Secretary of the Treasury/AG to issue subpoenas to any foreign bank maintaining a correspondent account in the US and request any relevant records.</p> <p>The claim that that compliance with a subpoena would conflict with a provision of foreign secrecy or confidentiality law shall not be a sole basis for quashing or modifying the subpoena.</p>	January 1, 2021	Effective January 1, 2021			



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Obtaining foreign bank records from banks with United States correspondent accounts</b>	6308	A covered financial institution shall terminate any correspondent relationship with a foreign bank within 10 business days after the date on which the covered financial institution receives written notice from the Secretary of the Treasury or the Attorney General if they determine that the foreign bank has failed to comply with the subpoena or failed its court challenge (and appeal, as applicable) on the subpoena.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Additional damages for repeat BSA violators</b>	6309	<p>Allows imposition of additional civil penalties for repeat violators. For each additional violation may have penalties up to the greater than of the following:</p> <ol style="list-style-type: none"> <li>1. Three times the profit gained or loss avoided by such person as a result of the violation; or</li> <li>2. Two times the maximum penalty with respect to the violation.</li> </ol> <p>The determination of previous violations only includes violations occurring after date of enactment of the Act.</p>	January 1, 2021	Effective January 1, 2021			



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Certain violators barred from serving on boards of US financial institutions</b>	6310	Allows imposition of bar from serving on corporate board for 10 years, beginning from the date of conviction for BSA violations.	January 1, 2021	Effective January 1, 2021			
<b>Department of Justice report on deferred and non-prosecution agreements</b>	6311	<p>Requires the Attorney General submit a report to Congress containing:</p> <ol style="list-style-type: none"> <li>1. A list of BSA-related deferred prosecution agreements and non-prosecution agreements that the AG entered into, amended, or terminated during the covered year;</li> <li>2. Justification for entering into, amending, or terminating each agreement;</li> </ol>	January 1, 2022	Attorney General must submit the first annual report by January 1, 2022 and provide subsequent annual reports for the four years thereafter.		Pending update from AG	



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Department of Justice report on deferred and non-prosecution agreements</b>	6311	3. The list of factors that were considered for the ultimate determination made by the AG; and  4. The extent the AG coordinated with Secretary of the Treasury, Federal regulators, or State regulators before entering into, amending, or terminating each agreement.	January 1, 2022	Attorney General must submit the first annual report by January 1, 2022 and provide subsequent annual reports for the four years thereafter.		Pending update from AG	
<b>Return of profits and bonuses</b>	6312	Allows for claw backs of profits against BSA violators.  The bonus may also be repaid by the violator if the financial institution determines that the party engaged in unethical, but non-criminal, activities.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Prohibition on concealment of the source of assets in monetary transactions</b>	6313	<p>Prohibits:</p> <ol style="list-style-type: none"> <li>1. Concealment of material facts concerning ownership of assets involved in a transaction if the person is a politically exposed person (PEP) and the aggregate value of the assets involved in the transaction is not less than \$1 million.</li> <li>2. Concealment of material facts concerning the source of funds involved in a transaction that involves a PEP or an entity.</li> </ol> <p>A person convicted of such an offense, or a conspiracy to commit an offense, shall be imprisoned for not more than 10 years, fined not more than \$1,000,000, or both, and may be subject to criminal and or civil forfeiture.</p>	January 1, 2021	Effective January 1, 2021			



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<b>Title LXIII—Improving AML and CFT Communication, Oversight and Processes</b>							
<b>Updating whistleblower incentives and protection</b>	6314	Allows for whistleblower recoveries of up to 30% of collected sanctions. Whistleblowers are also protected from retaliation.	January 1, 2021	Effective January 1, 2021			



## Title LXIV—Establishing Beneficial Ownership Information Reporting

National Defense Authorization Act Title Name and Number	AML/NDAA Section	Summary	Relevant Date(s) <small>(Note that many dates are tied to the completion of other action items)</small>	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s) <small>(Note that many dates are tied to the completion of other action items)</small>	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Short title</b>	6401	This title may be referred to as the Corporate Transparency Act (CTA).	January 1, 2021	Effective January 1, 2021			
<b>Sense of Congress</b>	6402	Requires Secretary of the Treasury to: <ol style="list-style-type: none"> <li>1. Maintain beneficial ownership information (BOI) in a secure, nonpublic database, with information security methods and techniques that are appropriate to protect noncalcified information at the highest security level; and</li> <li>2. Take steps, including auditing, to ensure government authorities accessing beneficial ownership information are aligned with authorized purposes of this title.</li> </ol>	TBD	No specific date or reference provided as to when the database has to be established.	6403	3/22/2021 6/23/2021	March 22, 2021 - FinCEN Director, Kenneth A. Blanco, delivered a statement on the AML Act and specifically the CTA. He indicated that FinCEN is committed to its success and has a project team dedicated to the development of the beneficial ownership database system. The project team includes enforcement, liaison, policy, technology, information security, and legal experts to make sure that decisions about structure and functionality are made in the most informed and efficient manner possible. FinCEN is also in the process of developing the use and confidentiality protocols that will control access to the database.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Sense of Congress</b>	6402	<p>Requires Secretary of the Treasury to:</p> <ol style="list-style-type: none"> <li>1. Maintain beneficial ownership information (BOI) in a secure, nonpublic database, with information security methods and techniques that are appropriate to protect nonclassified information at the highest security level; and</li> <li>2. Take steps, including auditing, to ensure government authorities accessing beneficial ownership information are aligned with authorized purposes of this title.</li> </ol>	TBD	No specific date or reference provided as to when the database has to be established.	6403	3/22/2021 6/23/2021	June 23, 2021 - The Secretary of Treasury, Janet Yellen, testified before the Senate's Subcommittee on Financial Services and General Government Committee on Appropriations. She indicated that Congress has not yet provided any funding for FinCEN to build the beneficial ownership database.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Requires the Secretary of the Treasury to promulgate regulations implementing the beneficial ownership no later than January 1, 2022.</p> <p>The beneficial ownership reporting requirements will take effect on the effective date of those regulations.</p>	January 1, 2022	Secretary of the Treasury must promulgate regulations on beneficial ownership by January 1, 2022.	6402	4/1/2021 12/7/2021 2/8/2022	April 1, 2021 - FinCEN issued an ANPRM soliciting public comment on the implementation of the CTA. The ANPRM seeks input on procedures and standards for reporting companies to submit beneficial ownership information to FinCEN. It also seeks initial public input on FinCEN's implementation of the related provisions of the CTA that govern FinCEN's maintenance and disclosure of beneficial ownership information subject to appropriate protocols.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Requires the Secretary of the Treasury to promulgate regulations implementing the beneficial ownership no later than January 1, 2022.</p> <p>The beneficial ownership reporting requirements will take effect on the effective date of those regulations.</p>	January 1, 2022	Secretary of the Treasury must promulgate regulations on beneficial ownership by January 1, 2022.	6402	4/1/2021 12/7/2021 2/8/2022	December 7, 2021 - FinCEN issued a Notice of Proposed Rulemaking (NPRM) to solicit comment on the implementation of the CTA, as part of the AMLA. Specifically, the NPRM seeks comment from the public regarding its proposed beneficial ownership regulations on the beneficial ownership information reporting provisions. The NPRM provides insight into who must file a BOI report, what information must be reported, and when a report is due. The comment period for the NPRM closes February 7, 2022.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Requires the Secretary of the Treasury to promulgate regulations implementing the beneficial ownership no later than January 1, 2022.</p> <p>The beneficial ownership reporting requirements will take effect on the effective date of those regulations.</p>	January 1, 2022	Secretary of the Treasury must promulgate regulations on beneficial ownership by January 1, 2022.	6402	4/1/2021 12/7/2021 2/8/2022	February 8, 2022 - FinCEN released a statement about the next steps for the beneficial ownership reporting requirements. The comment period from its December 2021 NPRM is closed and FinCEN received over 230 comments. The next step in the CTA rulemaking series will be FinCEN's publication of proposed rules on BOI access and disclosure requirements (the "Access NPRM"), which FinCEN anticipates publishing later this year. Some commenters requested the opportunity to submit, supplement, or amend, their comments on the Reporting NPRM after having the opportunity to review the Access NPRM. FinCEN is considering these requests. FinCEN anticipates that the dates of any reopened comment period would be published in the Federal Register in conjunction with the Access NPRM.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Directs the Secretary of the Treasury, in prescribing regulations to provide for the reporting of beneficial ownership information, to:</p> <ol style="list-style-type: none"> <li>1. Seek to minimize burdens on reporting companies associated with the collection of beneficial ownership information;</li> <li>2. Provide clarity to reporting companies concerning the identification of their beneficial owners; and</li> <li>3. Collect information in a form and manner that is reasonably designed to generate a database that is highly useful to national security, intelligence, and law enforcement agencies and Federal functional regulators.</li> </ol>	January 1, 2022	Provides additional guidance to Treasury issuing regulations in Section 6103, which must be promulgated by January 1, 2022.	6402	3/22/2021 4/1/2021 6/23/2021 12/7/2021 2/8/2022	March 22, 2021 - FinCEN Director, Kenneth A. Blanco, delivered a statement on the AMLA and specifically the CTA. He indicated that FinCEN is committed to its success and has a project team dedicated to the development of the beneficial ownership database system. The project team includes enforcement, liaison, policy, technology, information security, and legal experts to make sure that decisions about structure and functionality are made in the most informed and efficient manner possible. FinCEN is also in the process of developing the use and confidentiality protocols that will control access to the database.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Directs the Secretary of the Treasury, in prescribing regulations to provide for the reporting of beneficial ownership information, to:</p> <ol style="list-style-type: none"> <li>1. Seek to minimize burdens on reporting companies associated with the collection of beneficial ownership information;</li> <li>2. Provide clarity to reporting companies concerning the identification of their beneficial owners; and</li> <li>3. Collect information in a form and manner that is reasonably designed to generate a database that is highly useful to national security, intelligence, and law enforcement agencies and Federal functional regulators.</li> </ol>	January 1, 2022	Provides additional guidance to Treasury issuing regulations in Section 6103, which must be promulgated by January 1, 2022.	6402	3/22/2021 4/1/2021 6/23/2021 12/7/2021 2/8/2022	<p>April 1, 2021 - FinCEN issued an ANPRM soliciting public comment on the implementation of the CTA. The ANPRM seeks input on procedures and standards for reporting companies to submit beneficial ownership information to FinCEN. It also seeks initial public input on FinCEN's implementation of the related provisions of the CTA that govern FinCEN's maintenance and disclosure of beneficial ownership information subject to appropriate protocols.</p> <p>June 23, 2021 - Secretary of Treasury, Janet Yellen, testified before the Senate's Subcommittee on Financial Services and General Government Committee on Appropriations. She indicated that Congress has not yet provided any funding for FinCEN to build the beneficial ownership database.</p>



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Directs the Secretary of the Treasury, in prescribing regulations to provide for the reporting of beneficial ownership information, to:</p> <ol style="list-style-type: none"> <li>1. Seek to minimize burdens on reporting companies associated with the collection of beneficial ownership information;</li> <li>2. Provide clarity to reporting companies concerning the identification of their beneficial owners; and</li> <li>3. Collect information in a form and manner that is reasonably designed to generate a database that is highly useful to national security, intelligence, and law enforcement agencies and Federal functional regulators.</li> </ol>	January 1, 2022	Provides additional guidance to Treasury issuing regulations in Section 6103, which must be promulgated by January 1, 2022.	6402	3/22/2021 4/1/2021 6/23/2021 12/7/2021 2/8/2022	December 7, 2021 - FinCEN issued a Notice of Proposed Rulemaking (NPRM) to solicit comment on the implementation of the CTA, as part of the AMLA. Specifically, the NPRM seeks comment from the public regarding its proposed beneficial ownership regulations on the beneficial ownership information (BOI) reporting provisions. The NPRM provides insight into who must file a BOI report, what information must be reported, and when a report is due. The comment period for the NPRM closes February 7, 2022.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Directs the Secretary of the Treasury, in prescribing regulations to provide for the reporting of beneficial ownership information, to:</p> <ol style="list-style-type: none"> <li>1. Seek to minimize burdens on reporting companies associated with the collection of beneficial ownership information;</li> <li>2. Provide clarity to reporting companies concerning the identification of their beneficial owners; and</li> <li>3. Collect information in a form and manner that is reasonably designed to generate a database that is highly useful to national security, intelligence, and law enforcement agencies and Federal functional regulators.</li> </ol>	January 1, 2022	Provides additional guidance to Treasury issuing regulations in Section 6103, which must be promulgated by January 1, 2022.	6402	3/22/2021 4/1/2021 6/23/2021 12/7/2021 2/8/2022	February 8, 2022 - FinCEN released a statement about the next steps for the beneficial ownership reporting requirements. The comment period from its December 2021 NPRM is closed and FinCEN received over 230 comments. The next step in the CTA rulemaking series will be FinCEN's publication of proposed rules on BOI access and disclosure requirements (the "Access NPRM"), which FinCEN anticipates publishing later this year. Some commenters requested the opportunity to submit, supplement, or amend, their comments on the Reporting NPRM after having the opportunity to review the Access NPRM. FinCEN is considering these requests. FinCEN anticipates that the dates of any reopened comment period would be published in the Federal Register in conjunction with the Access NPRM.



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Establishes requirements for reporting companies to report certain beneficial ownership information, as well as exceptions to the definition of reporting companies, and puts in place safeguards to protect beneficial ownership information.</p> <p>Who Must Report:</p> <p>The CTA requires corporations created under the laws of a State or Indian Tribe, or created under the laws of a foreign country but registered to do business in the US under the laws of a State or Indian Tribe, to report to FinCEN, its beneficial owners. Beneficial owners are individuals who directly or indirectly own or control no less than 25% of the Reporting Entities ownership interest.</p>	January 1, 2021	Effective January 1, 2021	6402		



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	What Must Be Reported: Reporting Entities covered under the CTA will be required to report, directly to FinCEN, the full legal name, date of birth, current residential or business address, and government-issued identification number of all its beneficial owners. In lieu of a government-issued identification number, the Reporting Entity and/or its beneficial owner(s) can request an identification number through FinCEN (FinCEN Identifier).	January 1, 2021	Effective January 1, 2021	6402		



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	Access to Information: The CTA establishes strict limits to the access and use of beneficial ownership information. Beneficial ownership information reported to FinCEN can be accessed by: <ol style="list-style-type: none"> <li>1. Federal Agencies engaged in national security, intelligence, and law enforcement activity;</li> <li>2. State, Local, and Tribal Law Enforcement through court order (with appropriate jurisdiction);</li> </ol>	January 1, 2021	Effective January 1, 2021	6402		



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	3. Federal Agencies on behalf of another country's Law Enforcement Agency, prosecutor, or judge, provided that the foreign country has the appropriate treaties with the US or is a Trusted Foreign Country;  4. Federal Functional Regulators or other appropriate regulatory agencies; and  5. Financial Institutions subject to customer due diligence (CDD) requirements, but only with the consent of the Reporting Entity and for the purpose of facilitating compliance with CDD requirements.	January 1, 2021	Effective January 1, 2021	6402		



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements for entities formed AFTER the effective date of the beneficial ownership requirements</b>	6403	Requires a reporting company that is formed or registered after the effective date of the regulations promulgated under this subsection to submit a report to FinCEN at the time of formation or registration.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Each new reporting entity that is formed after the effective date of the regulations prescribed by the Secretary of Treasury, is required to submit a report at formation or registration.	6402		



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements for entities formed BEFORE the effective date of the beneficial ownership requirements</b>	6403	Requires a reporting company that is formed or registered before the effective date of the regulations promulgated under this subsection to submit a report to FinCEN within two years of the effective date of the regulations.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Each existing reporting entity is required to submit a report within two years of the effective date of the regulations prescribed by the Secretary of the Treasury.	6402		



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	Requires covered entities update reported beneficial ownership information when there are changes to its beneficial owners, or when the reported information of its beneficial owners changes, within one year of such a change.	Within one year of a change in beneficial ownership	Covered entities must report changes to FinCEN within one year of the date of the change.	6402		
<b>Beneficial ownership information reporting requirements</b>	6403	Requires Treasury conduct a review of the new beneficial ownership reporting requirements to evaluate their benefits, and incorporate rulemaking, as appropriate.	January 1, 2023	Treasury must conduct a review by January 1, 2023.	6402		



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	Requires Treasury submit a report to Congress on the procedures and standards to carry out the beneficial ownership reporting requirements, including effectiveness of the procedures and standards, and alternative procedures and standards.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Secretary of the Treasury must submit a report within one year of the effective date of the regulations prescribed by the Secretary of the Treasury and be submitted annually thereafter for two years.	6402		



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<p>Requires the Secretary of Treasury establish protocols that:</p> <ol style="list-style-type: none"> <li>1. Protect the security and confidentiality of any beneficial ownership information provided directly by the Secretary;</li> <li>2. Require head of requesting agency to approve standards and procedures used and certify compliance to the Secretary semi-annually;</li> <li>3. Require requesting agency to establish and maintain a secure system to store the information;</li> </ol>	January 1, 2022	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Secretary of the Treasury must establish protocols as part of the regulations promulgated.	6402	3/22/2021	March 22, 2021 - FinCEN Director, Kenneth A. Blanco, delivered a statement on the AML Act and specifically the CTA. He indicated that FinCEN is committed to its success and has a project team dedicated to the development of the beneficial ownership database system. The project team includes enforcement, liaison, policy, technology, information security, and legal experts to make sure that decisions about structure and functionality are made in the most informed and efficient manner possible. FinCEN is also in the process of developing the use and confidentiality protocols that will control access to the database.



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<ol style="list-style-type: none"> <li>4. Require the requesting agency to submit a report to the Secretary that describes procedures established and used to ensure the confidentiality of information;</li> <li>5. Require written certification for each authorized investigation, that states the applicable requirements have been met and includes reason for why the request is relevant to the investigation;</li> <li>6. Requires requesting agency to limit the scope of information requested, consistent with the purposes for seeking beneficial ownership information;</li> </ol>	January 1, 2022	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Secretary of the Treasury must establish protocols as part of the regulations promulgated.	6402	3/22/2021	March 22, 2021 - FinCEN Director, Kenneth A. Blanco, delivered a statement on the AML Act and specifically the CTA. He indicated that FinCEN is committed to its success and has a project team dedicated to the development of the beneficial ownership database system. The project team includes enforcement, liaison, policy, technology, information security, and legal experts to make sure that decisions about structure and functionality are made in the most informed and efficient manner possible. FinCEN is also in the process of developing the use and confidentiality protocols that will control access to the database.



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Beneficial ownership information reporting requirements</b>	6403	<ul style="list-style-type: none"> <li>7. Restrict access to beneficial ownership information;</li> <li>8. Require requesting agency to establish and maintain a permanent system of standardized request with auditable trails for each request;</li> <li>9. Require requesting agencies, that receive beneficial ownership information from the Secretary, conduct an annual audit to confirm the information is accessed and used appropriately;</li> <li>10. Requires Secretary to conduct an annual audit of adherence of requesting agencies to the protocols established; and</li> <li>11. Provide appropriate safeguards to protect the confidentiality of the beneficial ownership information.</li> </ul>	January 1, 2022	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Secretary of the Treasury must establish protocols as part of the regulations promulgated.	6402	3/22/2021	March 22, 2021 - FinCEN Director, Kenneth A. Blanco, delivered a statement on the AML Act and specifically the CTA. He indicated that FinCEN is committed to its success and has a project team dedicated to the development of the beneficial ownership database system. The project team includes enforcement, liaison, policy, technology, information security, and legal experts to make sure that decisions about structure and functionality are made in the most informed and efficient manner possible. FinCEN is also in the process of developing the use and confidentiality protocols that will control access to the database.



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Retention of information</b>	6403	Beneficial ownership information relating to each reporting company shall be maintained by FinCEN for not fewer than 5 years after the date on which the reporting company terminates.	Dependent on the reporting entity termination date	FinCEN must retain the information for at least five years from the date on which the reporting entity terminates.	6402		
<b>Beneficial ownership information reporting requirements</b>	6403	Secretary of the Treasury shall submit a report annually for at least 5 years on the requests from requesting agencies:  1. Date request submitted; 2. Source of the request; 3. Whether request was approved or rejected; and 4. General description for rejection, if applicable.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Secretary of the Treasury must submit a report within one year of the effective date of the promulgated regulations and annually thereafter for five years.	6402		



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Audit by the Comptroller General</b>	6403	Comptroller General must conduct an audit on the effectiveness of the procedures and safeguards established by the Secretary of the Treasury to ensure the Department of the Treasury is using beneficial ownership information appropriately.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Comptroller General must conduct an audit within one year of the effective date of the promulgated regulations and annually thereafter for six years.	6402		



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
Department of the Treasury testimony	6403	Requires the Director be available to testify, not later than March 31 of each year for 5 years beginning in 2022, related to FinCEN issues including: <ol style="list-style-type: none"> <li>1. Anticipated plans, goals, and resources necessary to implement requirements of AMLA;</li> <li>2. Adequacy of appropriations for FinCEN in current and previous fiscal year;</li> <li>3. Strengthen FinCEN management efforts to meet requirements of AMLA; and</li> <li>4. Provide for necessary public outreach to ensure broad dissemination of requirements of AMLA.</li> </ol>	March 31, 2022	Director must be available to testify by March 31 of each year, for five years starting in 2022.	6402		



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Notification of federal obligations - Federal</b>	6403	Requires the Secretary of the Treasury to take reasonable steps to provide notice to persons of their obligations to report beneficial ownership information.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	No date or indication of timing is provided.	6402		
<b>Notification of federal obligations - States and Indian Tribes</b>	6403	Requires each State and Indian Tribe to: <ol style="list-style-type: none"> <li>1. Notify filers of their requirements as reporting companies;</li> <li>2. Provide the filers with a copy of the reporting company form created by the Secretary of the Treasury;</li> </ol>	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. State and Indian Tribes must provide notice within two years of the effective date of the promulgated regulations.	6402		



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Notification of federal obligations - States and Indian Tribes</b>	6403	3. Update the websites, forms relating to incorporation, and physical premises of the office to notify filers of their requirements as reporting companies; and  4. Shall explicitly state that the notification is on behalf of the Department of the Treasury.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. State and Indian Tribes must provide notice within two years of the effective date of the promulgated regulations.	6402		



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>User complaint process</b>	6403	Requires the Inspector General of the Department of the Treasury to provide public contact information to receive external comments or complaints regarding the beneficial ownership information notification and collection process or regarding the accuracy, completeness, or timeliness of such information.	Periodic report	Inspector General must submit a report periodically.	6402		
<b>Continuous review of exempt entities</b>	6403	Requires Secretary of the Treasury to determine if certain exempt entities have been involved in significant abuse relating to money laundering, the financing of terrorism, proliferation finance, serious tax fraud, or any other financial crime, and submit a report to Congress within 90 days of the determination.	After the regulations are promulgated, the report due date is dependent on the date of determination	Following the effective date of the regulations promulgated in accordance with 6402 and 6403, if the Secretary of the Treasury makes a determination of significant abuse, it must file a report within 90 days.	6402		



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<b>Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements</b>							
<b>Reporting requirements for federal contractors</b>	6403	Revises the Federal Acquisition Regulation to require a contractor or subcontractor, subject to the beneficial ownership reporting requirements, to provide this information as part of any bid or proposal over a certain threshold.	January 1, 2023	Administrator for Federal Procurement Policy must revise the Federal Acquisition Regulation by January 1, 2023.	6402		
<b>Revise CDD Rule</b>	6403	Requires Secretary of the Treasury to revise the CDD Rule to adjust for the beneficial ownership reporting requirements and rescind those portions of the CDD Rule when the final rules implementing the CTA become effective.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Secretary of the Treasury must revise the CDD Rule within one year of the effective date of the promulgated regulations.	6402		

**Title LXV—Miscellaneous**

<b>National Defense Authorization Act Title Name and Number</b>	<b>AMLA/ NDAA Section</b>	<b>Summary</b>	<b>Relevant Date(s)</b>  (Note that many dates are tied to the completion of other action items)	<b>Notes Relating to Relevant Date(s)</b>	<b>Other Sections Impacted</b>	<b>Latest Date(s)</b>  (Note that many dates are tied to the completion of other action items)	<b>Latest Developments</b>
<b>Title LXV—Miscellaneous</b>							
<b>Investigations and prosecution of offenses for violations of the securities laws</b>	6501	<p>Revises the Securities Exchange Act of 1934, Section 21(d) from (15 USC 78d(d)) to also require disgorgement or any ill-gotten enrichment from the violation for any party found in violation by the Committee. Also, added the word “civil” in front of “money penalty” and “penalty” throughout 15 USC 78(d)(3).</p> <p>Disgorgement can be applied up to 5 to 10 years after (depending on the type of violation) the latest date of the identified violation. Violations punishable up to 10 years include using devices or schemes related to a transaction or to deceive a client or prospective client or using interstate commerce to defraud or deceive.</p>	January 1, 2021	Effective January 1, 2021			



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<b>Title LXV—Miscellaneous</b>							
<b>Government Accountability Office (GAO) and Treasury studies on beneficial ownership information reporting requirements</b>	6502	Requires GAO and Secretary of the Treasury to conduct studies and provide reports on the effectiveness of beneficial ownership reporting requirements.	Dependent on when Secretary of the Treasury promulgates regulations and they become effective	To comply with Sections 6402 and 6403, the Secretary of the Treasury will promulgate regulations on beneficial ownership by January 1, 2022. Secretary of the Treasury and GAO must provide reports within two years of the effective date of the promulgated regulations.			
<b>GAO study on feedback loops</b>	6503	Requires GAO and Treasury to conduct a study and provide a report on best practices on the usage and usefulness of PII, sensitive but unclassified or similar information by government agencies.	July 1, 2022	GAO and Secretary of the Treasury must provide a report by July 1, 2022.			



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<b>Title LXV—Miscellaneous</b>							
<b>GAO CTR study and report</b>	6504	Requires Comptroller General to commence a study and publish a report on the effectiveness of CTR data.	January 1, 2025	Comptroller General must commence a study by January 1, 2025 and publish a report by December 31, 2025.			
<b>GAO studies on trafficking</b>	6505	Requires Comptroller General to conduct a study and publish a report on illicit trafficking. The report will include:  1. Methods; 2. Red flags; 3. Tools and guidance that the government uses to assist FIs identify tracking; 4. What steps FIs are taking, including the use of artificial intelligence and machine learning to combat trafficking;	January 1, 2022	Comptroller General must publish a report by January 1, 2022.		12/23/2021	December 23, 2021 - The GAO published a report Trafficking and Money Laundering: Strategies Used by Criminal Groups and Terrorists and Federal Efforts to Combat Them. It is based on GAO's review of how transnational criminal organizations and terrorist groups traffic goods such as illegal drugs, engage in human trafficking, and launder money. The report describes what is known about the money laundering strategies of transnational criminal organizations and terrorists and information-sharing efforts among federal agencies to combat trafficking.



National Defense Authorization Act Title Name and Number	AMLA/ NDAA Section	Summary	Relevant Date(s)  (Note that many dates are tied to the completion of other action items)	Notes Relating to Relevant Date(s)	Other Sections Impacted	Latest Date(s)  (Note that many dates are tied to the completion of other action items)	Latest Developments
<b>Title LXV—Miscellaneous</b>							
<b>GAO studies on trafficking</b>	6505	5. How payment methods are used to facilitate human trafficking and drug trafficking; and  6. Recommendations and proposed rulemaking.	January 1, 2022	Comptroller General must publish a report by January 1, 2022.		12/23/2021	December 23, 2021 - The GAO published a report Trafficking and Money Laundering: Strategies Used by Criminal Groups and Terrorists and Federal Efforts to Combat Them. It is based on GAO's review of how transnational criminal organizations and terrorist groups traffic goods such as illegal drugs, engage in human trafficking, and launder money. The report describes what is known about the money laundering strategies of transnational criminal organizations and terrorists and information-sharing efforts among federal agencies to combat trafficking.



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<b>Title LXV—Miscellaneous</b>							
<b>Treasury study and strategy on trade-based money laundering</b>	6506	Requires GAO and Treasury conduct a study and publish a report on trade-based money laundering (TBML).	January 1, 2022	GAO and Secretary of the Treasury must provide a report by January 1, 2022.		11/30/2021	November 30, 2021 - The GAO published (released on December 13, 2021) a report on Countering Illicit Finance and Trade: Better Information Sharing and Collaboration Needed to Combat Trade-Based Money Laundering. The report examines, among other things, (1) vulnerabilities in the US financial and trade systems that are exploited to facilitate TBML, (2) the data US agencies use to detect and combat TBML, and (3) the extent to which US agencies collaborate to share information to combat TBML. GAO reviewed US agency reports, data, and other documentation. GAO also interviewed US agency officials and representatives of private-sector entities, including from the financial, trade, and technology sectors.



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<b>Title LXV—Miscellaneous</b>							
<b>Treasury study and strategy on money laundering by the People's Republic of China</b>	6507	Requires Treasury to conduct a study and provide a report on risk and prevention of Chinese illicit finance activity.	January 1, 2022	GAO and Secretary of the Treasury must provide a report by January 1, 2022.		Pending update from Treasury	
<b>Treasury and Justice study on the efforts of authoritarian regimes to exploit the financial system of the United States</b>	6508	Requires Treasury to conduct a study and publish a report on authoritarian regimes' exploitation of US financial system.	January 1, 2023	GAO and Secretary of the Treasury must conduct a study by January 1, 2022 and provide a report by January 1, 2023.			
<b>Authorization of appropriations</b>	6509	Provides FinCEN with \$136m for FY 2021, \$60m for FY 2022, and \$35m for each FY 2023 through 2026 to carry out AMLA.	January 1, 2021	Effective January 1, 2021			



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<b>Title LXV—Miscellaneous</b>							
<b>Discretionary surplus funds</b>	6510	The maximum aggregate amount of the surplus funds of the Federal reserve banks was reduced by \$40 million, taking the maximum amount from \$6.825 billion to \$6.785 billion.	January 1, 2021	Effective January 1, 2021			
<b>Severability</b>	6511	Any part of this AMLA that is found to be unconstitutional will not affect the remainder of this Act.	January 1, 2021	Effective January 1, 2021			

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### About Guidehouse

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