

Selected Deadlines in Implementing the 2020 AMLA*

*This timeline summarizes deadlines set out in the Act. However, it is possible that the relevant agencies will miss implementation deadlines (perhaps substantially). The deadlines in the Act often relate to the publication of final rules. Agencies generally are required to publish Notices of Proposed Rulemaking (draft rules) prior to publishing final rules. For certain key rules, the agencies may issue Advance Notices of Proposed Rulemaking (ANPRs) to obtain public feedback in advance of publishing their draft rules, as FinCEN recently did with respect to its initial beneficial ownership rule.

Authoritarian Regime Study. Treasury and DOJ must conduct a study on how “authoritarian regimes” utilize the U.S. financial system, by January 1, 2022. They must also provide a related report to Congress within two years of the Act’s enactment on January 1, 2023.

De-risking. In addition to the GAO de-risking report, the Act requires Treasury and other agencies to undertake a formal review of reporting requirements related to de-risking. Further, the agencies are to propose changes to reduce any unnecessarily burdensome regulatory requirements; develop a related strategy; and submit a report to Congress no later than one year after the GAO report.

- = Beneficial Ownership Requirements
- = Studies and Reports
- = Immediately Effective/No Rule-making timeline provided
- = Overall directives and review
- = SAR review

Threat Patterns. The Director of FinCEN is to publish semi-annually threat pattern and trend information related to filed SARs and other BSA reports. No official start date is provided for the first report.

Agencies to submit multiple reports: trafficking study on certain illicit uses of payment systems, virtual currencies, and online marketplaces; initial GAO de-risking report; trade-based money laundering study and strategy; a study on combatting money laundering related to China as well as a report to Congress on additional regulations required to combat money laundering linked to Russia.

Antiquities and Art. Treasury and other agencies required to submit a study on art and money-laundering by December 27, 2021. Rulemaking amending BSA to include antiquities dealers must be implemented within the same timeframe.



Additional Subpoena Powers. The Act expands the U.S. government’s ability to subpoena records held by foreign banks that maintain U.S. correspondent accounts.

Beneficial Ownership Comment Period. May 5 deadline to submit public comments to FinCEN’s ANPR regarding beneficial ownership disclosure requirements.

Beneficial Ownership Final Rulemaking. Deadline for Treasury to promulgate final rulemaking implementing beneficial ownership disclosure requirements.

Beneficial Ownership Reporting Deadlines. Existing reporting companies required to report changes in beneficial ownership within one year of such change, after the rule is effective. A shorter time frame is also possible. (Reporting companies formed or registered after the relevant regulations’ effective date to provide beneficial ownership information to FinCEN at time of formation or registration.)

Testing Methods. Treasury to issue a rule specifying standards for financial institutions’ testing of technology processes for BSA compliance. No specific date is provided for the issuance of the rule. Treasury must also submit a financial technology assessment to Congress, within one year of the Act’s enactment.

Beneficial Ownership Reporting Deadlines. Existing reporting companies are to provide beneficial ownership information to FinCEN two years after the relevant regulations’ effective date.

Whistleblower Provisions. The Act establishes rewards and protections for individuals who make money laundering- and corruption-related whistleblower complaints.

AML/CFT Priorities; Risk-Based AML Programs. Treasury is required to establish AML and CFT priorities consistent with national strategies. The priorities are due 180 days after the Act’s enactment and Treasury must publish new priorities every four years thereafter.

SAR Pilot Program. Treasury and FinCEN to issue rules establishing a pilot program permitting financial institutions to share SAR-related information with their branches, affiliates, and subsidiaries, excepting those located in jurisdictions such as China and Russia. Rules are to be issued one year after the Act’s enactment.

CDD Rule. Treasury required to revise the Customer Due Diligence rule within one year of promulgation of final beneficial ownership regulations.

Beneficial Ownership, Studies. GAO and Treasury are required to submit several studies on the beneficial ownership reporting requirements including a study on their effectiveness, within two years of the effective date of the promulgated regulations.

AML/CFT Priorities; Risk-Based AML Programs. Treasury is also expected to begin promulgating regulations related to the AML/CFT priorities and risk-based and effective AML programs.

CTR and SAR Review. Requires Treasury and other agencies to conduct a formal review of CTR and SAR effectiveness as well as submit a report with proposed rulemaking to Congress one year after the Act’s enactment. Treasury and other agencies are also required to evaluate whether thresholds for CTR and SAR reporting should be adjusted and submit a report to Congress within the same timeframe. Follow-on reports related to the thresholds are required not less frequently than every five years during the ten-year period beginning with the Act’s enactment.