

FinCEN Issued Proposed Rule to Strengthen AML/CFT Programs



Issue Date

28 June 2024

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SUMMARY

- The proposed rules are based on changes to the BSA Act as enacted by the AML Act of 2020.
- FinCEN's proposal is issued in consultation with the Federal Reserve, the OCC, the FDIC, and the NCUA.
- Written comments can be submitted on or before September 03, 2024.

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KEY PROPOSALS

- Create, execute, and maintain effective AML/CFT programs, including risk assessments.
- AML/CFT priorities should be incorporated into risk-based programs.
- Technical changes aim to enhance clarity and consistency in AML/CFT programs.
- The proposal calls for risk-based AML/CFT programs to align with the Treasury's de-risking strategy.