PROACTIVELY PREPARE FOR THE ANTI-MONEY LAUNDERING ACT OF 2020
Focus on the effectiveness of your financial crime compliance program

Improved regulatory clarity streamlines compliance expectations

The Anti-Money Laundering Act of 2020 (AMLA) includes widespread updates and sweeping reforms. It is also intended to improve overall regulatory transparency and simplify compliance obligations. The AMLA is expected to:

1. Codify a risk-based approach for AML & CFT compliance
2. Formalize expectations for compliance programs to be reasonably designed to detect money laundering and financing of terrorism
3. Focus on the Treasury's strategic priorities and improve coordination between businesses and regulators

Expected updates to keep an eye on

As the AMLA is being finalized and significant changes are anticipated in these areas:

- **Currency Transaction Reports (CTR) and Suspicious Activity Reports (SAR)** Updates to CTR and SAR reporting thresholds reflecting the U.S. Treasury’s strategic priorities, modernizing standards and supporting streamlined reporting
- **Beneficial Ownership Registry** Creation of a Beneficial Owner Registry established and maintained by FinCEN, expected to be available by 2025
- **Virtual Currency**
  - Convertible Virtual Currency (CVC) and Legal Tender Digital Assets (L TDA) classified as “monetary instruments”
  - Regulated businesses will be obligated to monitor virtual currencies and collect more PII on a customer’s digital identity
- **Money laundering and terrorist financing threat pattern and trend information published by FinCEN semi-annually**

Opportunities exist to optimize compliance efficiencies

Reinforcing a risk-based compliance approach promotes effective alignment with the AMLA and maximizes efficiency across compliance, fraud and cybersecurity workflows. Take advantage of automated tools and innovative due diligence technologies to realize greater benefits at the enterprise level:

- **Updates to CTR and SAR reporting thresholds** reflecting the U.S. Treasury’s strategic priorities, modernizing standards and supporting streamlined reporting
- **Strengthened transparency and defined avenues for feedback between regulatory agencies and businesses**
- **Money laundering and terrorist financing threat pattern and trend information published by FinCEN semi-annually**
- **Creation of a Beneficial Owner Registry** established and maintained by FinCEN, expected to be available by 2025
- **Businesses can access the registry to verify Beneficial Ownership information with the consent of the reporting company**

A focused evaluation can help streamline processes and reallocate resources

Proactively evaluate the efficacy of your current compliance program with a focused assessment of these key areas:

- **Accurately screen for suspicious and investigatory matches**
- **Accelerate screening due diligence and investigatory workflows**
- **Improve customer visibility across cross-functional areas**
- **Balance customer experience and compliance expectations**
- **Prioritize compliance resources on high-level risks**
- **Increase decisioning efficiencies**
- **Streamline alert remediation and reviews**
- **Control framework for Model Risk Management**
- **Risk Policies and Procedures**
- **Compliance Technology**

Advance planning drives optimal compliance and efficiency

The aim of the AMLA is to provide an opportunity to reframe our compliance programs to reflect strategic business priorities and business goals. LexisNexis® Risk Solutions offers deep expertise, advanced technologies and innovative solutions to help you align and focus your efforts on the key areas of the AMLA. We can help evaluate your current program and build an effective financial crime compliance strategy that contributes to your overall business success.

Contact us to learn more at 800-658-5638 or visit risk.lexisnexis.com/AML

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