

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:



Codify a risk-based approach for AML & CFT compliance¹



Formalize expectations for compliance programs to be reasonably designed to detect money laundering and financing of terrorism



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 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

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-annually²



Beneficial Ownership Registry

Creation of a Beneficial Owner Registry established and maintained by FinCEN, expected to be available by 2025

The burden of Beneficial Ownership reporting shifting from regulated businesses to the entity

Businesses can access the registry to verify Beneficial Ownership information with the consent of the reporting company



Virtual Currency

Convertible Virtual Currency (CVC) and Legal Tender Digital Assets (LTDA) classified as "monetary instruments"

Regulated businesses will be obligated to monitor virtual currencies and collect more PII on a customer's digital identity

Opportunities exist to optimize compliance efficiencies

Reinforcing a risk-based compliance approach promotes effective alignment with the AMLA and optimizes 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:



ACCELERATE
screening due diligence and investigative workflows



INCREASE
decisioning efficiencies



PRIORITIZE
compliance resources on high-level risks



STREAMLINE
alert remediation and reviews



IMPROVE
customer visibility across cross-functional areas



BALANCE
customer experience and compliance expectations

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:



Risk Policies and Procedures



Control Framework for Model Risk Management



Compliance Technology

Advance planning drives optimal compliance and efficiency

The arrival of the AMLA provides an opportunity to refocus your compliance program to reflect strategic business priorities and long-term goals. LexisNexis® Risk Solutions offers deep expertise, advanced technologies and innovative solutions to keep your business at the forefront 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

1. Anti-Money Laundering Act of 2020. View these webinars: *The AML Act of 2020, What You Need to Know, and Prepare your organization for the AML Act of 2020.*

2. FinCEN: Financial Crimes Enforcement Network. finccen.gov/national-defense-authorization-act