

MEMORANDUM

March 7, 2022

To: House Financial Services Committee
Attention: Laura Vossler

From: Liana W. Rosen, Specialist in International Crime and Narcotics, lrosen@crs.loc.gov, 7-6177
Rena S. Miller, Specialist in Financial Economics, rsmiller@crs.loc.gov, 7-0826

Subject: **AMLA Section-by-Section Summary and AMLA Deliverables Table**

This memorandum responds to your request for a section-by-section summary of the Anti-Money Laundering Act of 2020 (AMLA) provisions enacted in the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 (Division F of P.L. 116-283) and a table on AMLA provision deliverables.

Section-by-Section Summary

Section 6001. Short Title.

This provision states that “Division F—Anti-Money Laundering” of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 may be referred to as the “Anti-Money Laundering Act of 2020.” The provision is cited at 31 U.S.C. 5301 note.

Section 6002. Purposes.

This provision identifies six purposes of the Anti-Money Laundering Act of 2020 centered on improving the implementation of anti-money laundering (AML) and countering the financing of terrorism (CFT) requirements and to establish beneficial ownership information reporting requirements. The provision is cited at 31 U.S.C. 5311 note.

Section 6003. Definitions.

This provision defines nine terms used in the Anti-Money Laundering Act of 2020: (1) Bank Secrecy Act, (2) Electronic Fund Transfer, (3) Federal Functional Regulator, (4) Financial Agency, (5) Financial Institution, (6) Financial Crimes Enforcement Network (FinCEN), (7) Secretary, (8) State Bank Supervisor, and (9) State Credit Union Supervisor.

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

Section 6101. Establishment of National Exam and Supervision Priorities.

Subsection (a) of this provision amends 31 U.S.C. 5311 (declaration of purpose) to include CFT, money laundering and terrorist financing prevention, facilitation of illicit finance tracking, illicit finance risk assessment, and establishment of financial information sharing frameworks for AML/CFT stakeholders. Subsection (b) amends 31 U.S.C. 5318 to clarify that AML programs also address CFT. Subsection (b) also adds specific factors to take into account in prescribing minimum standards for AML/CFT programs. Additionally, subsection (b) establishes a requirement for the Secretary of the Treasury to make public priorities for AML/CFT policy (see **Table 1**). Subsection (c) amends 31 U.S.C. 310(b)(2) on the duties and powers of the FinCEN Director.

Section 6102. Strengthening FinCEN

Subsection (a) of this provision is a Sense of Congress on FinCEN’s mission. Subsection (b) amends 31 U.S.C. 310(b)(2), on the FinCEN Director’s duties and powers, to expand information sharing with Tribal authorities and to support intelligence and counterintelligence activities to protect against terrorism (previously, the provision referred to “international” terrorism). Subsection (c) amends 31 U.S.C. 5318(a)(2), on general powers of the Secretary of the Treasury, and expands reporting authorities to combat money laundering. Subsection (d) amends the definitions of financial agency, financial institution, monetary instruments in 31 U.S.C. 5312, and 31 U.S.C. 5330(d) (registration of money transmitting businesses) to include “value that substitutes for currency.”

Section 6103. FinCEN Exchange

This provision amends 31 U.S.C. 310 (on FinCEN) and formally codifies the establishment of the FinCEN Exchange to “facilitate a voluntary public-private information sharing partnership among law enforcement agencies, national security agencies, financial institutions, and FinCEN.” The provision includes a time-limited reporting requirement (see **Table 1**). The provision also directs FinCEN, as appropriate, to issue regulations that establish procedures for the protection of information shared within the Exchange.

Section 6104. Interagency Anti-Money Laundering and Countering the Financing of Terrorism Personnel Rotation Program

This provision directs the Secretary of the Treasury to maintain “a personnel rotation program between the federal functional regulators and the Department of Justice, the Federal Bureau of Investigation, the Department of Homeland Security, the Department of Defense, and such other agencies” as determined by the Treasury Secretary to be appropriate. The provision is cited at 31 U.S.C. 5311 note.

Section 6105. Terrorism and Financial Intelligence Special Hiring Authority

Subsection (a) of this provision amends 31 U.S.C. 310 to provide the Secretary of the Treasury with special hiring authority for FinCEN positions. Subsection (b) amends 31 U.S.C. 312 (on the Office of Terrorism and Financial Intelligence) to provide the Secretary of the Treasury with special hiring as well as detailee authorities for positions in the Office of Terrorism and Financial Intelligence. Subsection (c) includes a time-limited reporting requirement (see **Table 1**).

Section 6106. Treasury Attaché Program

This provision adds 31 U.S.C. 316 to establish a Treasury Financial Attaché Program in which the Secretary of the Treasury appoints employees to be posted abroad. The provision specifies that the number of such attachés appointed must be at least six more employees than the number of Treasury Department employees serving as Treasury attachés on the date of enactment of this provision. The provision also specifies compensation requirements, to be phased in over two years.

Section 6017. Establishment of FinCEN Domestic Liaisons

This provision amends 31 U.S.C. 310 to establish the Office of Domestic Liaison within FinCEN, headed by a Chief Domestic Liaison who is to appoint at least six FinCEN employees as FinCEN Domestic Liaisons “to perform outreach to Bank Secrecy Act officers at financial institutions . . . especially with respect to actions taken by FinCEN.” The provision includes a time-limited reporting requirement (see **Table 1**).

Section 6108. Foreign Financial Intelligence Unit Liaisons

This provision amends 31 U.S.C. 310 to require the FinCEN Director to appoint at least six Foreign Financial Intelligence Unit Liaisons. The provision also specifies compensation requirements.

Section 6109. Protection of Information Exchanged with Foreign Law Enforcement and Financial Intelligence Units

This provision amends 31 U.S.C. 310 (on FinCEN) to prohibit the Department of the Treasury from being compelled to search for or disclose information, including specifically pursuant to requests for records or information under the Freedom of Information Act, with a foreign law enforcement authority, foreign financial intelligence unit, or foreign AML/CFT authority. The Secretary of the Treasury is required to ensure that information shared with foreign partners is subject to appropriate confidentiality, classification, and data security requirements. The provision further states that such information may not be withheld from Congress and may not be used to prevent the Treasury Department from complying with a U.S. court order.

Section 6110. Bank Secrecy Act Application to Dealers in Antiquities and Assessment of Bank Secrecy Act Application to Dealers in Arts

Subsection (a) of this provision amends 31 U.S.C. 5312(a)(2) to add dealers in antiquities to the definition of financial institutions subject to the Bank Secrecy Act. Subsection (b) requires the Secretary of the Treasury, acting through the FinCEN Director, to issue proposed rules within 360 days of enactment on how AML requirements apply to such covered persons (see **Table 1**). Subsections (c) and (d) require a report on the facilitation of money laundering and the financing of terrorism through the trade in works of art (see **Table 1**).

Section 6111. Increasing Technical Assistance for International Cooperation

Subsection (a) of this provision authorizes \$60 million annually during fiscal years 2020 through 2024 for technical assistance to foreign countries and financial institutions in foreign countries that promote AML/CFT international standards and best practices. Subsection (b) contains a time-limited reporting requirement (see **Table 1**).

Section 6112. International Coordination

Subsection (a) of this provision directs the Secretary of the Treasury to promote stronger AML frameworks and enforcement of AML laws with bilateral and multilateral foreign counterparts. Subsection (a) is cited at 31 U.S.C. 5311 note. Subsection (b) amends Section 7125(b) of the Otto Warmbier North Korea Nuclear Sanctions and Enforcement Act of 2019 (“Warmbier Act”; title LXXI of division F of Public Law 116–92; 22 U.S.C. 262p-13 note) to extend for an additional year the applicability of Section 1629 of the International Financial Institutions Act (22 U.S.C. 262p-13), added by the Warmbier Act, to support increases in the International Monetary Fund’s (IMF’s) budget to fund AML/CFT technical assistance (until December 20, 2025). Subsection (b) also amends the Warmbier Act to extend the annual report (see **Table 1**) required by section 1701 of the International Financial Institutions Act (22 U.S.C. 262r) on IMF AML/CFT technical assistance efforts for an additional year (through December 31, 2024).

Title LXII – Modernizing the Anti-Money Laundering and Countering the Financing of Terrorism System

Section 6201. Annual Reporting Requirements

This provision requires the Attorney General to prepare and provide annual reports to the Secretary of the Treasury on the actionable uses of financial intelligence reported to the U.S. government pursuant to the Bank Secrecy Act, as well as related money laundering and terrorist financing trends, patterns, and threats. The provision is cited at 31 U.S.C. 5311 note.

Section 6202. Additional Considerations for Suspicious Activity Reporting Requirements

This provision amends 31 U.S.C. 5318(g) to specify considerations the Secretary of the Treasury must take in imposing any requirements on covered financial institutions to report on suspicious transactions, including the establishment of “streamlined” processes for filing “noncomplex categories of reports.”

Section 6203. Law Enforcement Feedback on Suspicious Activity Reports

This provision requires FinCEN, to the extent practicable, to solicit periodic feedback from AML program compliance officers on suspicious activity reports (SARs) filed by financial institutions, as well as to periodically disclose in summary form SAR information law enforcement agencies found useful. Information relating to open or closed investigations or which implicates U.S. national security may not be disclosed. The provision is cited at 31 U.S.C. 5318 note.

Section 6204. Streamlining Requirements for Currency Transaction Reports and Suspicious Activity Reports

This provision requires the Secretary of the Treasury to lead a formal review of financial institution reporting requirements related to currency transactions reports (CTRs) and SARs, submit a report to Congress on the review’s findings, and propose rulemakings, as appropriate, “to reduce any unnecessarily burdensome regulatory requirements” (see **Table 1**).

Section 6205. Currency Transaction Reports and Suspicious Activity Reports Thresholds Review

This provision requires the Secretary of the Treasury to lead a review to determine whether adjustments to dollar thresholds are warranted, including aggregate thresholds, related to CTRs (pursuant to 31 U.S.C. 5313), SARs (pursuant to 31 U.S.C. 5318(g)), and FinCEN form 8300 reports (pursuant to 31 U.S.C. 5331). The provision includes a time-limited reporting requirement in which the Secretary of the Treasury is required to submit reports to Congress on review findings and proposed rulemakings, as appropriate (see **Table 1**).

Section 6206. Sharing of Threat Pattern and Trend Information

This provision amends 31 U.S.C. 5318(g) (on SARs) to require the FinCEN Director to publish periodic SAR activity reviews that contain threat patterns and trend information, including typologies (see **Table 1**).

Section 6207. Subcommittee on Innovation and Technology

This provision amends Section 1564 of the Annunzio-Wylie Anti-Money Laundering Act (31 U.S.C. 5311 note) to establish within the Bank Secrecy Act Advisory Group a Subcommittee on Innovation and Technology. The provision includes details on the Subcommittee's membership and specifies that the subcommittee will terminate five years after the date of enactment, unless the Secretary of the Treasury opts to renew it in one-year increments.

Section 6208. Establishment of Bank Secrecy Act Innovation Officers

This provision requires the Director of FinCEN and the head of each federal functional regulator to appoint an Innovation Officer within one year after the effective date of regulations promulgated pursuant to 31 U.S.C. 310(d), as added by Section 6103 of this Act. Section 6208 of AMLA is cited at 31 U.S.C. 5311 note.

Section 6209. Testing Methods Rulemaking

This provision adds a new subsection to 31 U.S.C. 5318 and directs the Secretary of the Treasury to issue a rule on financial institution standards for testing technology and related technology internal processes that are used to facilitate compliance with AML/CFT requirements under the Bank Secrecy Act (see **Table 1**). The provision specifies that financial institution algorithms, if disclosed to a government agency in the context of implementing this provision, would be considered confidential and not subject to public disclosure, including under the Freedom of Information Act.

Section 6210. Financial Technology Assessment

This provision requires the Secretary of the Treasury to “analyze the impact of financial technology on financial crimes compliance” and submit a report with findings from the financial technology assessment, as well as relevant legislative and administrative recommendations (see **Table 1**).

Section 6211. Financial Crimes Tech Symposium

This provision requires the Secretary of the Treasury to convene periodically a global AML and financial crime symposium “on how new technology can be used to more effectively combat financial crimes and other illicit activities.” Subsection (e) directs the Secretary of the Treasury to work to provide policy clarity on innovative technologies and practices presented at the symposia, including potentially in the

form of reports or guidance to stakeholders. Subsection (f) requires the FinCEN Director to brief selected congressional committees on the use of emerging technologies (see **Table 1**). The provision is cited at 31 U.S.C. 5311 note.

Section 6212. Pilot Program on Sharing of Information Related to Suspicious Activity Reports within a Financial Group

This provision amends 31 U.S.C. 5318(g) (on SARs) to establish a pilot program through the issuance of rules that would authorize financial institutions that are obligated to report suspicious transactions to share with their foreign branches, subsidiaries, and affiliates information related to SARs, including that such a report has been filed. The provision expires after three years, unless the Secretary of the Treasury submits a report to specified congressional committees recommending an extension of the pilot for up to two additional years. Financial institutions are prohibited from sharing information with their foreign branches, subsidiaries, or affiliates in certain specified jurisdictions (e.g., China, Russia, state sponsors of terrorism, or any jurisdiction subject to sanctions), unless the Secretary of the Treasury notifies specified committees of a need for an exception. The provision includes a time-limited briefing requirement in which the Secretary of the Treasury is required to brief specified committees on the status of the pilot program's implementation. (See **Table 1** for further information on the reporting and regulatory rulemaking provisions required Section 6212.)

Section 6213. Sharing of Compliance Resources

This provision adds a new subsection to 31 U.S.C. 5318 to authorize two or more financial institutions to enter into collaborative arrangements in order to comply with AML/CFT requirements under the Bank Secrecy Act and consistent with an October 2018 *Interagency Statement on Sharing Bank Secrecy Act Resources*.¹ The provision also directs the Secretary of the Treasury and appropriate supervisory agencies to conduct outreach on information and best practices on collaborate arrangements.

Section 6214. Encouraging Information Sharing and Public-Private Partnerships

This provision directs the Secretary of the Treasury to convene a supervisory team to meet periodically and advise the Secretary on strategies to address proliferation financing. The team is to include relevant federal agencies, private sector experts in relevant fields, and other stakeholders.

Section 6215. Financial Services De-Risking

Subsection (a) of this provision expresses the sense of Congress on the intersections of AML/CFT goals with challenges that governments and non-governmental organization face in providing development and humanitarian assistance in restricted jurisdictions—particularly with respect to de-risking, financial exclusion, and difficulties with financial access in high-risk jurisdictions.² Subsection (b) requires the Comptroller General of the United States to conduct an analysis on financial services de-risking. Subsection (c) requires the Secretary of the Treasury to conduct a formal review on de-risking, a strategy to reduce de-risking and adverse consequences related to de-risking, and report to congressional committees on the review and strategy (see **Table 1**).

¹ The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), and the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN), *Interagency Statement on Sharing Bank Secrecy Act Resources*, October 3, 2018.

² De-risking refers to the phenomenon whereby financial institutions may opt to terminate or restrict business relationships with certain clients or categories of clients in an effort to avoid risk and liability associated with AML/CFT compliance obligations.

Section 6216. Review of Regulations and Guidance

This provision requires the Secretary of the Treasury to conduct a formal review of the regulations implementing the Bank Secrecy Act and related guidance. The review is intended to ensure appropriate AML/CFT safeguards are in place and to identify regulations and guidance that are outdated, redundant, inconsistent with a risk-based approach to AML/CFT, and non-conforming with U.S. commitments to meet international standards to address money laundering, the financing of terrorism, serious tax fraud, or other financial crimes. The provision contains a reporting requirement (see **Table 1**).

Title LXIII: Improving Anti-Money Laundering and Countering the Financing of Terrorism Communication, Oversight, and Processes

Section 6301. Improved Interagency Coordination and Consultation

This provision adds a new subsection to 31 U.S.C. 5318 to require the Secretary of the Treasury to invite an appropriate state bank supervisor and an appropriate credit union supervisor to join interagency consultation and coordination efforts with federal depository institution regulators when developing or modifying AML/CFT rules and regulations.

Section 6302. Subcommittee on Information Security and Confidentiality

This provision amends Section 1564 of the Annunzio-Wylie Anti-Money Laundering Act (31 U.S.C. 5311 note) to establish a Subcommittee on Information Security and Confidentiality, within the Bank Secrecy Advisory Group. The provision includes details on the subcommittee's membership and specifies that the subcommittee will terminate five years after the date of enactment, unless the Secretary of the Treasury opts to renew the subcommittee in one-year increments.

Section 6303. Establishment of Bank Secrecy Act Information Security Officers

This provision requires the appointment of a Bank Secrecy Act Information Security Officer within each federal functional regulator, as well as at FinCEN and the Internal Revenue Service within one year after the effective date of regulations issued to establish the FinCEN exchange (as established above in Section 6103, which amends 31 U.S.C. 310).

Section 6304. FinCEN Analytical Hub

This provision adds a new subsection to 31 U.S.C. 310 to require FinCEN to maintain AML/CFT financial experts to conduct and support AML/CFT investigations. The provision also directs FinCEN to analyze potential AML/CFT activity in collaboration with a federal agency that makes a "reasonable request" for such assistance.

Section 6305. Assessment of Bank Secrecy Act No-Action Letters

This provision requires the FinCEN Director to conduct an assessment on whether to establish a process for the issuance of no-action letters in response to inquiries concerning the application of BSA and related AML/CFT laws. The provision contains a report and rulemaking requirement (see **Table 1**).

Section 6306. Cooperation with Law Enforcement

This provision adds a new section 5333 to 31 U.S.C. and a new section 130 to Chapter 2 of Title I of P.L. 91-508, codified at 12 U.S.C. 1960, entitled "Safe Harbor with Respect to Keep Open Directives." The

amendments provide financial institutions safe harbor from liability and adverse action when a federal law enforcement agency, after notifying FinCEN, or when a state, Tribal, or local law enforcement agency, with FinCEN concurrence, issues a directive to keep an account open (referred to as a “keep open directive”). The provision directs the Secretary of the Treasury to issue guidance on the required elements of a request by financial institutions to keep an account or transaction open (referred to as a “keep open request”; see **Table 1**).

Section 6307. Training for Examiners of Anti-Money Laundering and Countering the Financing of Terrorism

This provision adds a new section 5334 to 31 U.S.C., entitled “Training Regarding Anti-Money Laundering and Countering the Financing of Terrorism.” The provision requires federal functional examiners reviewing BSA compliance to attend appropriate annual training related to AML/CFT. The provision also directs the Secretary of the Treasury to establish appropriate training materials and standards for use in the training (see **Table 1**).

Section 6308. Obtaining Foreign Bank Records from Banks with United States Correspondent Accounts

This provision amends 31 U.S.C. 5318(k) to authorize the Secretary of the Treasury and the Attorney General to subpoena the records of any foreign bank that maintains a correspondent account in the United States. The provision describes the manner in which records are to be produced, subpoenas are to be issued and served, and relief from subpoenas may be obtained. The provision also specifies consequences resulting from subpoena disclosure, failure to comply with a subpoena, and failure to terminate correspondent relationship upon receipt of notice to do so.

Section 6309. Additional Damages for Repeat Bank Secrecy Act Violators

This provision adds a new subsection to 31 U.S.C. 5321 to authorize the Secretary of the Treasury to levy additional civil penalties for repeat BSA violations committed after the enactment of AMLA.

Section 6310. Certain Violators Barred from Serving on Boards of United States Financial Institutions

This provision amends 31 U.S.C. 5321 to prohibit individuals from serving on the board of directors of a U.S. financial institution within 10 years of having been found to have committed an “egregious violation” of the BSA, and defines the requirements for such violations.

Section 6311. Department of Justice Report on Deferred and Non-Prosecution Agreements

This provision requires the Attorney General to submit to appropriate congressional committees annual information on BSA-related deferred prosecution agreements and non-prosecution agreements entered into, amended, or terminated during the year covered by the report. The provision is time-limited (see **Table 1**).

Section 6312. Return of Profits and Bonuses

This provision amends 31 U.S.C. 5322 to direct the levying of an additional fine against persons convicted of BSA violations that is equal to the profit gained by committing such violations. The provision also directs convicted individuals who worked for a financial institution (as a partner, director,

officer, or employee) to repay any bonus paid during the calendar year in which the violation occurred or the calendar year after which the violation occurred.

Section 6313. Prohibition on Concealment of the Source of Assets in Monetary Transactions

This provision adds a new section 5335 to 31 U.S.C., entitled “Prohibition on Concealment of the Source of Assets in Monetary Transactions.” The provision prohibits the knowing concealment, falsification, or misrepresentation (including attempts to commit such acts) from or to a financial institution of a material fact concerning the ownership of control of assets involved in certain monetary transactions (aggregate value not less than \$1 million) involving senior foreign political figures, their immediate family, or close associates. The provision also prohibits the knowing concealment, falsification, or misrepresentation from or to a financial institution of a material fact concerning the source of funds in a monetary transaction that involves an entity that is of primary money laundering concern pursuant to 31 U.S.C. 5318A and that violates the prohibitions or conditions of 31 U.S.C. 5318A(b)(5) (on the opening or maintaining of correspondent accounts). The provision also provides for criminal fines and sentences, and civil and criminal forfeiture for violations.

Section 6314. Updating Whistleblower Incentives and Protection

This provision amends 31 U.S.C. 5323 (whistleblower incentives and protections) and directs the Secretary of the Treasury to pay whistleblower awards up to 30% of total collected monetary sanctions exceeding \$1 million. The provision requires the disclosure of the whistleblower’s identity before an award payment is made and provides for the confidentiality of that identity. Other provisions preclude paying awards to whistleblowers who supply information involving judicial or administrative actions for which they are convicted or to employees for information uncovered in the normal course of their job duties as an employee of a regulatory or banking agency, the Department of the Treasury or the Department of Justice, or law enforcement agency. The provision also specifies protections for whistleblowers against retaliation and provides procedures related to the enforcement of retaliation complaints. The provision authorizes the Secretary of the Treasury to issue rules and regulations as necessary or appropriate to implement the whistleblower provisions (see **Table 1**).

Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements

Section 6401. Short Title.

This provision states that Title LXIV—Establishing Beneficial Ownership Information Reporting Requirements of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021 may be cited as the “Corporate Transparency Act.”

Section 6402. Sense of Congress.

This provision expresses the sense of Congress that federal legislation providing for the collection of beneficial ownership information for corporations, limited liability companies, and similar entities formed under the laws of states is needed to set a clear, federal standard for incorporation practices. There is also mention of requiring the Secretary of the Treasury to maintain such information “in a secure nonpublic database.”

Section 6403. Beneficial ownership information reporting requirements.

Subsection (a) of this provision amends the Bank Secrecy Act (BSA) by adding a new section at 31 U.S.C. 5336 that requires beneficial ownership information to be reported at the time of corporate formation or registration. It includes protections to ensure that the reported beneficial ownership information is maintained securely and is accessed only by authorized persons for limited uses. Below are selected details contained within Section 6403, which includes various rulemaking and reporting requirements.³ (See **Table 1** for further information on the reporting, regulatory rulemaking, audit, and testimony provisions required by all subsections in Section 6403.)

Definition of Beneficial Owner: The term is defined to mean a natural person who directly or indirectly exercises “substantial control” over a relevant entity, or owns or controls 25% or more of the ownership interests of a covered entity.

Definition of Reporting Company: Subject to various exclusions, “reporting company . . . means a corporation, limited liability company, or other similar entity that is . . . created by the filing of a document with a Secretary of State or a similar office under the law of a state or Indian Tribe; or . . . formed under the law of a foreign country and registered to do business in the United States by the filing of a document with a Secretary of State or a similar office under the law of a State or Indian Tribe.”

Reporting Company Definition Exclusions: Explicitly excludes a broad range of entities (for example, certain depository institutions, credit unions, securities dealers, firms registered with the SEC, insurance companies, public accounting firms, public utilities, non-profits, entities employing more than 20 full-time employees with more than \$5 million in sales and a physical operating presence in the United States generally because they are believed to be otherwise required to report their ownership information to a governmental entity.

Reporting for Existing Entities: Requires existing entities to comply with the relevant reporting requirements within two years of the bill’s effective date of regulations prescribed by FinCEN, effectively granting three years for compliance.

Required Information: The relevant entities must report the full legal name, date of birth, current residential or business street address, and a unique identifying number from a non-expired passport, personal identification card, or driver’s license for each of their beneficial owners or a FinCEN identifier for an individual or legal entity.

FinCEN Identifiers: Provides that FinCEN shall issue a “FinCEN Identifier” to any individual or legal entity who requests one.

Retention and Disclosure of Beneficial Ownership Information: FinCEN is required to keep beneficial ownership information confidential, except for requests by federal national security, intelligence or law enforcement agencies; state, local, or Tribal law enforcement agencies, if the request is approved by a court; a federal agency on behalf of a law enforcement agency, judge, or prosecutor of another country, under certain conditions; a request made by a financial institution subject to customer due diligence requirements with the consent of the reporting company; or a qualifying request made by a federal functional regulator or other regulatory agency.

³ Details in this list draw in part from a House Financial Services Committee Chair Maxine Waters letter to the Chair and Ranking Member of the House Appropriations Committee, Subcommittee on Financial Services and General Government, dated April 12, 2021.

Updated Reporting for Changes in Beneficial Ownership Information: Provides that changes in a relevant entity’s beneficial ownership information must be reported to FinCEN within one year of a change.

Penalties: Provides civil and criminal penalties for willfully providing, or attempting to provide, false or fraudulent beneficial ownership information to FinCEN; willfully failing to provide complete or updated beneficial ownership to FinCEN; or knowingly disclosing or knowingly using the beneficial ownership information.

Revised Customer Due Diligence (CDD) Rule: Provides that FinCEN shall rescind and revise its CDD Rule to take into account the new beneficial ownership reporting regime required under the AMLA, providing for certain access to the information contained in the FinCEN database for compliance purposes, and eliminating any unnecessary and duplicative requirements on financial institutions.

Subsection (b) of this provision contains conforming amendments. Subsections (c) and (d) contain reporting requirements for federal contractors and revised due diligence rulemaking requirements, respectively.

Title LXV – Miscellaneous

Section 6501. Investigations and Prosecution of Offenses for Violations of Securities Laws

This provision amends Section 21(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(d)) to authorize the Securities Exchange Commission to seek the imposition of civil penalties and file claims for disgorgement in cases of persons that appear to have violated any provision of the Security Exchange Act of 1934. The provision specifies additional details related to making claims for disgorgement and authorizes the Commission to seek a claim for any equitable remedy within a certain time period.

Section 6502. GAO⁴ and Treasury Studies on Beneficial Ownership Information Reporting Requirements

Subsection (a) of this provision requires the Comptroller General of the United States to conduct a study and submit to Congress a report on the effectiveness of beneficial ownership information collection practices (effectiveness of incorporation practices study). Subsection (b) requires the Secretary of the Treasury to conduct a study and submit to relevant committees of jurisdiction findings and recommendations on options for and costs associated with facilitating beneficial ownership reporting and verification (using technology to avoid duplicative layers of reporting obligations and increase accuracy of beneficial ownership information). Subsection (c) requires the Comptroller General of the United States to review whether any entities exempt from beneficial ownership reporting requirements pose an AML/CFT, proliferation finance, serious tax fraud, and other financial crime risk (exempt entities). Subsection (d) requires the Comptroller General of the United States to report on state-level procedures for forming or registering partnerships, trusts, or other legal entities, including with regard to the disclosure of beneficial ownership (other legal entities study). (See **Table 1** for further information on the reporting provisions required by all subsections in Section 6502.)

⁴ “GAO” refers to the U.S. Government Accountability Office. The Comptroller General heads the GAO; studies required of the Comptroller General in this Title would be conducted by GAO.

Section 6503. GAO Study on Feedback Loops

This provision requires GAO to conduct a study on best practices of public-private information sharing between the United States and private parties and practices or standards inside or outside the United States for public-private information sharing related to AML/CFT and combating other forms of illicit finance (see **Table 1**).

Section 6504. GAO CTR Study and Report

This provision requires GAO to issue a report on currency transaction reports (CTRs), including a discussion on the use of such reports by law enforcement and the effects of raising the currency transaction report threshold (see **Table 1**).

Section 6505. GAO Studies on Trafficking

Subsection (b) of this provision requires a report on stopping trafficking, illicit financial flows, money laundering, and exploitation. Subsection (c) requires a report on how a range of payment systems and methods, including virtual currencies in online marketplaces, are used to facilitate human trafficking and drug trafficking. (See **Table 1** for further information on the reporting provisions required by both subsections in Section 6505.)

Section 6506. Treasury Study and Strategy on Trade-Based Money Laundering

This provision requires a report on trade-based money laundering (see **Table 1**). The Secretary of the Treasury is authorized to contract out the study to a private third-party.

Section 6507. Treasury Study and Strategy on Money Laundering by the People's Republic of China

This provision requires a study on illicit finance risks related to China, Chinese firms, and Chinese financial institutions, as well as a strategy to counter Chinese money laundering (see **Table 1**).

Section 6508. Treasury and Justice Study on the Efforts of Authoritarian Regimes to Exploit the Financial System of the United States

This provision requires a report on how authoritarian regimes in foreign countries and their proxies exploit the U.S. financial system to facilitate corruption and for political purposes that undermine democratic governance (see **Table 1**).

Section 6509. Authorization of Appropriations

Subsection (a) of this provision amends 31 U.S.C. 310 to authorize to be appropriated to FinCEN to carry out the AMLA \$136 million for FY2021, \$60 million for FY2022, and \$35 million for each fiscal year from FY2023 through FY2026. Subsection (b) of this provision authorizes to be appropriated for each of the three fiscal years, beginning on the effective date of the regulations promulgated under 31 U.S.C. 5336(b)(4) such sums as may be necessary to implement the beneficial ownership reporting requirements.

Section 6510. Discretionary Surplus Funds

This provision reduces by \$40 million the dollar amount specified under section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)), which sets a limitation on surplus funds of the federal reserve banks. The section is codified at 12 U.S.C. 289 note.

Section 6511. Severability

This provision states that if any provision in this AMLA is held to be unconstitutional, the remaining provision should not be affected by such a decision. The section is codified at 31 U.S.C. 5311 note.

Table I.AMLA Implementation: Rulemaking and Report Deliverable Deadlines and Status

Section Number	Deliverable Description	Who is responsible for the deliverable?	When is the deliverable due?	Deliverable Status
<p>Sec. 6101. Establishment of National Exam and Supervision Priorities.</p>	<p>Subsection (b) “Anti-Money Laundering Programs” amends 31 U.S.C. 5318 to require the establishment of “public priorities for anti-money laundering and countering the financing of terrorism policy.”</p> <p>Subsection (b) also directs, as appropriate, the promulgation of regulations to carry out the priorities list requirement.</p>	<p>Priorities List: Secretary of the Treasury, in consultation with the Attorney General, federal functional regulators, relevant state financial regulators, and relevant national security agencies</p> <p>Regulations: Secretary of the Treasury, acting through the Director of the Financial Crimes Enforcement Network (FinCEN) in consultation with the federal functional regulators and relevant state financial regulators</p>	<p>The first list of priorities is due not later than 180 days after the date of enactment</p> <p>After that, updates to the priorities list are due not less frequently than once every four years</p> <p>Regulations are due not later than 180 days after the date on which the priorities are established</p>	<p>Priorities List: FinCEN published the first list of priorities on June 30, 2021.</p> <p>Regulations: As reported by FinCEN, the regulatory provisions of Sec. 6101 are “in progress.”</p>
<p>Sec. 6103. FinCEN Exchange.</p>	<p>This provision requires analyses of the efforts undertaken by the FinCEN Exchange, to be submitted to the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee.</p> <p>The provision also directs FinCEN, as appropriate, to promulgate regulations to establish procedures for the protection of information shared and exchanged between FinCEN and the private sector.</p>	<p>Analysis Report: The Secretary of the Treasury</p> <p>Regulations: FinCEN</p>	<p>The first report is due not later than one year after the date of enactment</p> <p>Subsequent reports are due once every two years for the next five years</p> <p>Regulations are not due by any specific date</p>	<p>Analysis Report: As reported by FinCEN, the required report was “delivered” to appropriate committees on February 17, 2022.</p>
<p>Sec. 6105. Terrorism and Financial Intelligence Special Hiring Authority.</p>	<p>Subsection (c) “Report” requires reports on the number of new employees hired during the previous year under the special hiring authorities, along with the position titles and associated pay grades for such hires. The reports are to be submitted to the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee.</p>	<p>The Secretary of the Treasury</p>	<p>The first report is due not later than one year after the date of enactment</p> <p>Subsequent reports are due once every two years thereafter for the next five years</p>	<p>As reported by FinCEN, the required report was “delivered” to appropriate committees on February 1, 2022.</p>
<p>Sec. 6107. Establishment of</p>	<p>This provision requires reports on the objectives of the Office of Domestic Liaison for the following fiscal year and its activities during the immediately preceding</p>	<p>The Director of FinCEN</p>	<p>The first report is due not later than one year after the date of enactment</p>	<p>As reported by FinCEN, the required report was “delivered” to appropriate</p>

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FinCEN Domestic Liaisons.	fiscal year. The reports are to be submitted “directly” to the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee.		Subsequent reports are due once every two years thereafter for the next five years	committees on February 17, 2022.
Sec. 6110. Bank Secrecy Act Application to Dealers in Antiquities and Assessment of Bank Secrecy Act Application to Dealers in Arts.	<p>Subsection (b) requires proposed rulemaking on the application of anti-money laundering (AML) programs to dealers in antiquities.</p> <p>Subsection (c) requires a study on the facilitation of money laundering and the financing of terrorism through the trade in works of art.</p> <p>Subsection (d) imposes a deadline for the delivery of such a report to the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee.</p>	<p>Regulations: The Secretary of the Treasury, acting through the Director of FinCEN</p> <p>Report: The Secretary of the Treasury, in coordination with the Director of the Federal Bureau of Investigation (FBI), Attorney General, and Secretary of Homeland Security</p>	<p>Proposed rules are required not later than 360 days after the date of enactment</p> <p>Report is due not later than 360 days after the date of enactment</p>	<p>Regulations: FinCEN published an advance notice of proposed rulemaking (ANPRM) on September 23, 2021, and reports its status as “complete.”</p> <p>Report: As reported by FinCEN, the required report was “delivered” to appropriate committees on February 1, 2022.</p>
Sec. 6111. Increasing Technical Assistance for International Cooperation.	Subsection (b) requires reports to Congress, describing technical assistance to foreign governments and foreign financial institutions on AML and countering the financing of terrorism (CFT).	The Secretary of the Treasury	<p>The first report is due not later than one year after the date of enactment</p> <p>Subsequent reports are due every two years thereafter for the next five years</p>	No status update available.
Sec. 6112. International Coordination.	Subsection (b) extends a time-limited reporting requirement to report to Congress (established by Sec. 7125 of the Otto Warmbier North Korea Nuclear Sanctions and Enforcement Act of 2019) on International Monetary Fund activities involving AML/CFT technical assistance.	The Chairman of the National Advisory Council on International Monetary and Financial Policies	The annual report is due not later than April 1 each year, until December 31, 2024	No status update available.
Sec. 6204. Streamlining Requirements for Currency Transaction Reports and Suspicious Activity Reports.	This provision requires a report to Congress and proposed rulemakings to implement the report’s findings and determinations, as appropriate, on reducing “unnecessarily burdensome” requirements related to currency transaction reports and suspicious activity reports (SARs).	The Secretary of the Treasury, in consultation with the Attorney General, federal law enforcement agencies, the Director of National Intelligence, the Secretary of Homeland Security, and the federal functional regulators	The report and proposed rulemakings, as appropriate, are due not later than one year after the date of enactment	As reported by FinCEN, the provisions of Sec. 6204 are “in progress.” FinCEN additionally notes that the request for information (RFI) pursuant to Sec. 6216 is anticipated

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Sec. 6205. Currency Transaction Reports and Suspicious Activity Reports Thresholds Review.	This provision requires reports to Congress and proposed rulemakings to implement the reports' findings and determinations, as appropriate, on changing the dollar thresholds for certain currency transaction reports and SARs. The first report is to be published and subsequent reports are to be transmitted to the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee.	The Secretary of the Treasury, in consultation with the Attorney General, the Director of National Intelligence, the Secretary of Homeland Security, the federal functional regulators, state bank supervisors, state credit union supervisors, and other relevant stakeholders	The first report and proposed rulemakings, as appropriate, are due not later than one year after the date of enactment Subsequent reports are due once every five years during a ten-year period beginning on the date of enactment	“to inform this requirement.” As reported by FinCEN, the provisions of Sec. 6205 are “in progress.” FinCEN additionally notes that the RFI pursuant to Sec. 6216 is anticipated “to inform this requirement.”
Sec. 6206. Sharing of Threat Pattern and Trend Information	This provision requires published SAR activity review reports with threat pattern and trend information, including typologies.	The Director of FinCEN	The reports are to be published not less frequently than semiannually	FinCEN published a report on ransomware on October 15, 2021, and a report on wildlife trafficking December 20, 2021.
Sec. 6209. Testing Methods Rulemaking	This provision requires the issuance of a rule to specify standards by which financial institutions are to test the technology and related technology internal processes. This provision also requires any Financial Institutions Examinations Council manuals to be updated.	Rule: The Secretary of the Treasury, in consultation with the head of each agency to which it has delegated duties or power under 31 U.S.C. 5318(a) Manuals: Financial Institutions Examination Council	Neither the rule issuance nor the updates to manuals are subject to statutory deadline	No status update available.
Sec. 6210. Financial Technology Assessment	This provision requires a report analyzing the impact of financial technology on AML/CFT compliance. The report is to be submitted to the Senate Banking, Housing, and Urban Affairs Committee, Senate Foreign Relations Committee, House Financial Services Committee, and the House Foreign Affairs Committee.	The Secretary of the Treasury	Not later than one year after the date of enactment	As reported by FinCEN, the provisions of Sec. 6210 are “in progress.”
Sec. 6211. Financial Crimes Tech Symposium	Subsection (e) requires the provision of “policy clarity” to stakeholders on the use of innovative technologies to prevent and	Policy Clarity: The Secretary of the Treasury Briefing: FinCEN Director	Policy Clarity: No deadline Briefing: Not later than 90 days	As reported by FinCEN, the provisions of Sec. 6211 are “complete.”

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<p>Sec. 6212. Pilot Program on Sharing of Information Related to Suspicious Activity Reports within a Financial Group</p>	<p>detect financial crimes, including potentially through reports or guidance.</p> <p>Subsection (f) requires the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee to receive a briefing on the use of emerging technologies.</p> <p>As amended, 31 U.S.C. 5318(g)(8)(A) requires the issuance of rules to establish the pilot program on SAR information sharing within a financial group.</p> <p>As amended, 31 U.S.C. 5318(g)(8)(B) authorizes an extension of the pilot program upon submitting a report to the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee.</p> <p>As amended, 31 U.S.C. 5318(g)(8)(C) requires a notification to the Senate Banking, Housing, and Urban Affairs Committee and the House Financial Services Committee if the Secretary decides to authorize, on a case-by-case basis, financial institutions to share SAR information with foreign branches, subsidiaries, and affiliates in prohibited jurisdictions.</p> <p>As amended, 31 U.S.C. 5318(g)(8)(D) requires periodic implementation updates in the form of briefings to the Senate Banking, Housing, and Urban Affairs Committee and House Financial Services Committee.</p>	<p>Rules: The Secretary of the Treasury, in coordination with the FinCEN Director</p> <p>Pilot Extension Report: The Secretary of the Treasury</p> <p>Notification of Exceptions: The Secretary of the Treasury</p> <p>Implementation Updates: The Secretary of the Treasury, or their designee</p>	<p>Rules: Not later than one year after the date of enactment</p> <p>Pilot Extension Report: Applicable only if an extension is desired</p> <p>Notification of Exceptions: Applicable only if an exception is desired</p> <p>Implementation Updates: Not later than 360 days after the date on which the rules are issued and annually thereafter for three years</p>	<p>FinCEN published a notice of proposed rulemaking (NPRM) on January 25, 2022, and reports the status of this provision as “complete.”</p>
<p>Sec. 6215. Financial Services De-Risking</p>	<p>Subsection (b) requires a U.S. Government Accountability Office (GAO) report to Congress on financial services de-risking.</p> <p>Subsection (c) requires a report to the Senate Banking, Housing, and Urban Affairs Committee and House Financial Services</p>	<p>GAO Report: The Comptroller General of the United States</p> <p>Review and Strategy Report: The Secretary of the Treasury, in consultation with the federal functional regulators, state bank</p>	<p>GAO Report: Not later than one year after the date of enactment</p> <p>Review and Strategy Report: Not later than one</p>	<p>GAO published “Bank Secrecy Act: Views on Proposals to Improve Banking Access for Entities Transferring Funds to High-Risk</p>

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	Committee on the findings and determinations made in the Secretary of the Treasury's review of de-risking and the strategy developed to reduce de-risking and adverse consequences related to de-risking.	supervisors, state credit union supervisors, and appropriate public- and private-sector stakeholders)	year after the completion of the GAO report	Countries" in December 2021 (GAO-22-104792).
Sec. 6216. Review of Regulations and Guidance	Subsection (c) requires a report to be submitted to Congress on findings and determinations based on the review of regulations implementing the Bank Secrecy Act and related guidance.	The Secretary of the Treasury, in consultation with the Financial Institution Examination Council, the federal functional regulators, the Attorney General, federal law enforcement agencies, the Director of National Intelligence, the Secretary of Homeland Security, and the Commissioner of Internal Revenue	Not later than one year after the date of enactment	As reported by FinCEN, the provisions of Sec. 6210 are "in progress." FinCEN published an RFI on December 14, 2021.
Sec. 6305. Assessment of Bank Secrecy Act No-Action Letters	Subsection (b)(1) requires a report to be submitted to the Senate Banking, Housing, and Urban Affairs Committee and House Financial Services Committee on findings and determinations made in carrying out the required assessment on no-action letters. Subsection (b)(2) requires proposed rulemakings, if appropriate, to implement assessment findings and determinations.	The Secretary of the Treasury	Not later than 180 days after the date of enactment	FinCEN published the report on June 28, 2021.
Sec. 6306. Cooperation with Law Enforcement	This provision requires the issuance of guidance on the required elements of a keep open request.	The Secretary of the Treasury	No deadline	No status update available.
Sec. 6307. Training for Examiners on Anti-Money Laundering and Countering the Financing of Terrorism	This provision requires the establishment of appropriate training materials and standards for use in annual training of federal examiners reviewing BSA compliance.	The Secretary of the Treasury	No deadline	No status update available.
Sec. 6311. Department of Justice	This provision requires an annual report to the Senate Committee on Banking,	The Attorney General	Not later than one year after the date of enactment	No status update available.

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Report on Deferred and Non-Prosecution Agreements	Housing, and Urban Affairs, Senate Committee on the Judiciary, House Financial Services Committee, and House Judiciary Committee on deferred prosecutions agreements and non-prosecutions agreements related to violations or suspected violations of the BSA.		and for each of the four years thereafter	
Sec. 6314. Updating Whistleblower Incentives and Protection	This provision authorizes the issuance of rules and regulations as necessary or appropriate to implement the provisions of this section.	The Secretary of the Treasury, in consultation with the Attorney General	No deadline	No status update available.
Sec. 6403. Beneficial Ownership Reporting <i>(relevant provisions in 31 U.S.C. 5336(b), as added by Sec. 6403(a))</i>	31 U.S.C. 5336(b)(1)(E), as added by subsection (a), requires that regulations for establishing beneficial ownership reporting requirements be updated, as appropriate, based on a Treasury Department review of beneficial ownership reporting regulations. 31 U.S.C. 5336(b)(4) requires the issuance of regulations with procedures and standards for beneficial ownership reporting requirements and the use of any FinCEN identifier. 31 U.S.C. 5336(b)(6), requires reports to Congress on procedures and standards for beneficial ownership reporting, as well as the effectiveness of procedures and standards in minimizing reporting burdens, strengthening report accuracy, and any alternative options for beneficial ownership reporting procedures and standards.	The Secretary of the Treasury	Updated Regulations: Not later than two years after the date of enactment Regulations: Not later than one year after the date of enactment (effective date of regulations to be prescribed by the Secretary of the Treasury) Effectiveness Report: Not later than one year after the effective date of regulations for beneficial ownership reporting requirements—and annually thereafter for two years	FinCEN published an ANPRM on April 5, 2021, and an NPRM on December 8, 2021.
Sec. 6403. Beneficial Ownership Reporting <i>(relevant provisions in 31 U.S.C. 5336(c), as added by Sec. 6403(a))</i>	31 U.S.C. 5336(c)(2), as added by subsection (a), requires the issuance of regulations to prescribe the form and manner in which information beneficial ownership information may be provided to a financial institution, federal functional regulator, or other appropriate regulatory agency.	Regulations: The Secretary of the Treasury Reports: The Secretary of the Treasury Audits: Comptroller General Testimony: FinCEN Director	Regulations: No deadline Reports: Not later than one year after the effective date of regulations and annually thereafter for five years	No further status updates available, other than 2021 ANPRM and NPRM.

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	<p>31 U.S.C. 5336(c)(3) requires the establishment by regulation protocols to protect the security and confidentiality of any beneficial ownership information provided directly to the Secretary of the Treasury.</p>		<p>Audits: Not later than one year after the effective date of regulations and annually thereafter for six years</p>	
	<p>31 U.S.C. 5336(c)(9) requires reports to the Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Committee on state, local, or tribal law enforcement agency beneficial ownership information requests via court order.</p>		<p>Testimony: Not later than March 31 of each year for five years beginning in 2022</p>	
	<p>31 U.S.C. 5336(c)(10) requires audits to be submitted to the Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Committee on the procedures and safeguards for beneficial ownership reporting.</p>			
	<p>31 U.S.C. 5336(c)(11) requires annual testimony before the Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Committee on AMLA implementation.</p>			
<p>Sec. 6403. Beneficial Ownership Reporting <i>(relevant provisions in 31 U.S.C. 5336(c), as added by Sec. 6403(a))</i></p>	<p>31 U.S.C. 5336(i), as added by subsection (a), requires a report to the Senate Committee on Banking, Housing, and Urban Affairs and the House Financial Services Committee with determinations regarding any exempt entity that has engaged in money laundering or other financial crime and any recommendations to prevent such abuse.</p>	<p>The Secretary of the Treasury</p>	<p>Not later than 90 days after the date on which the Secretary makes a determination regarding an exempt entity</p>	<p>No further status updates available, other than 2021 ANPRM and NPRM.</p>
<p>Sec. 6403. Beneficial Ownership Reporting <i>(relevant provisions in Sec. 6403(d) only)</i></p>	<p>Subsection (d) requires the current final rule on “Customer Due Diligence Requirements for Financial Institutions” (“CDD Rule”) to be revised consistent with new AMLA requirements and to account for the access of financial</p>	<p>The Secretary of the Treasury</p>	<p>Not later than one year after the effective date of the beneficial ownership reporting requirements</p>	<p>As reported by FinCEN, the provisions for access rule and CDD revisions are “in progress.”</p>

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Sec. 6502. GAO and Treasury Studies on Beneficial Ownership Information Reporting Requirements	<p>institutions to beneficial ownership information by reporting companies.</p> <p>Subsection (a) requires a report to Congress on the effectiveness of beneficial ownership reporting requirements (incorporation practices study).</p> <p>Subsection (b) requires a report to relevant committees of jurisdiction a report on the use of technology to avoid duplicative layers of reporting obligations and increase accuracy of beneficial ownership information.</p> <p>Subsection (c) requires a report to Congress on entities exempt from beneficial ownership reporting requirements and whether they pose serious AML/CFT and related financial crime risks.</p> <p>Subsection (d) requires a report to Congress on state-level procedures for forming or registering partnerships, trusts, or other legal entities (other legal entities study).</p>	<p>Incorporation Practices Study: The Comptroller General of the United States</p> <p>Beneficial Ownership Reporting Obligations and Accuracy Report: The Secretary of the Treasury</p> <p>Exempt Entities Report: The Comptroller General of the United States</p> <p>Other Legal Entities Study: The Comptroller General of the United States</p>	<p>Incorporation Practices Study: Not later than two years after the effective date of regulations under 31 U.S.C. 5336(b)(4)</p> <p>Beneficial Ownership Reporting Obligations and Accuracy Report: No deadline</p> <p>Exempt Entities Report: Not later than two years after the effective date of regulations under 31 U.S.C. 5336(b)(4)</p> <p>Other Legal Entities Study: Not later than two years after the effective date of regulations under 31 U.S.C. 5336(b)(4)</p>	No status update available.
Sec. 6503. GAO Study on Feedback Loops	This provision requires a report to the Senate Banking, Housing, and Urban Affairs Committee and House Financial Services Committee on public-private information sharing best practices, including on AML/CFT practices and standards inside and outside the United States.	Comptroller General of the United States	Not later than 18 months after the date of enactment	No status update available.
Sec. 6504. GAO CTR Study and Report	This provision requires a report to the Secretary of the Treasury and Congress on currency transaction reports.	Comptroller General of the United States	Not later than December 31, 2025	No status update available.
Sec. 6505. GAO Studies on Trafficking	Subsection (b) requires a report to the Senate Banking, Housing and Urban Affairs Committee and the House Financial Services Committee on stopping trafficking,	Comptroller General of the United States	Not later than one year after the date of enactment	GAO published "Trafficking and Money Laundering: Strategies Used by Criminal Groups and Terrorists and

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	illicit financial flows, money laundering, and exploitation. Subsection (c) requires a report to the Senate Banking, Housing and Urban Affairs Committee and the House Financial Services Committee on fighting illicit networks and detecting trafficking.			Federal Efforts to Combat Them” in December 2021 (GAO-22-104807).
Sec. 6506. Treasury Study and Strategy on Trade-Based Money Laundering	This provision requires a report to Congress on trade-based money laundering.	The Secretary of the Treasury (authorized to contract out the study to a private third-party entity)	Not later than one year after the date of enactment	As reported by FinCEN, the provisions of Sec. 6506 are “in progress.” FinCEN further notes that a contract for this report was funded by FY2020 appropriations and awarded in March 2021.
Sec. 6507. Treasury Study and Strategy on Money Laundering by the People’s Republic of China	This provision requires a report to Congress on illicit finance risks related to China, including a strategy to counter Chinese money laundering.	The Secretary of the Treasury	Not later than one year after the date of enactment	As reported by FinCEN, the provisions of Sec. 6507 are “in progress.”
Sec. 6508. Treasury and Justice Study on the Efforts of Authoritarian Regimes to Exploit the Financial System of the United States	This provision requires a report to the Senate Banking, Housing, and Urban Affairs Committee and House Financial Services Committee on how authoritarian regimes and their proxies exploit the U.S. financial system.	The Secretary of the Treasury and Attorney General	Not later than one year after the date of enactment	As reported by FinCEN, the provisions of Sec. 6508 are “in progress.”

Source: P.L. 116-328. Status of FinCEN deliverables, as reported in document entitled “20220217_AMLA Implementation Status,” provided to CRS by the House Financial Services Committee; see also FinCEN “The Anti-Money Laundering Act of 2020,” <https://www.fincen.gov/anti-money-laundering-act-2020>.

Notes: The date of enactment for P.L. 116-328 was January 1, 2021. Timelines are calculated as follows: (date of enactment)+90 days is April 1, 2021, (date of enactment)+120 days is May 1, 2021, (date of enactment)+180 days is June 30, 2021; and (date of enactment)+270 days is September 28, 2021.