



## Statement on the Issuance of the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) National Priorities

June 30, 2021

The Anti-Money Laundering Act of 2020 (the “AML Act”)<sup>1</sup> requires the Secretary of the Treasury, in consultation with the Attorney General, Federal functional regulators,<sup>2</sup> relevant State financial regulators, and relevant national security agencies, to establish and make public priorities for anti-money laundering and countering the financing of terrorism policy (AML/CFT Priorities).<sup>3</sup> Accordingly, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) [published](#) the first national AML/CFT Priorities today in consultation with the parties set out in the AML Act.

As a result of the publication of the AML/CFT Priorities, FinCEN, in consultation with the staff of the U.S. Securities and Exchange Commission, Commodity Futures Trading Commission, Internal Revenue Service, and State financial regulators (collectively, “the Agencies”), is issuing this statement to provide clarity for all non-bank financial institutions (NBFIs) and other entities with regulatory AML program requirements (collectively “covered NBFIs”)<sup>4</sup> on these AML/CFT Priorities.

Separately, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency (collectively, the “federal banking agencies” or “FBAs”), State bank and credit union regulators, and FinCEN also [issued](#) a statement to provide clarity for banks<sup>5</sup> on the AML/CFT Priorities.

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1. The AML Act was enacted as Division F, §§ 6001-6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, H.R. 6395, 116th Cong. (2021) (enacted) (enrolled bill available at <https://www.govinfo.gov/content/pkg/BILLS-116hr6395enr/pdf/BILLS-116hr6395enr.pdf>).
  2. 31 U.S.C. § 5318(h)(4)(A) (as amended by AML Act § 6101(b)(2)(C)) uses the term Federal functional regulator “as defined in section 509 of the Gramm-Leach-Bliley Act (15 U.S.C. 6809).”
  3. 31 U.S.C. § 5318(h)(4)(A) (as amended by AML Act § 6101(b)(2)(C)).
  4. See 31 CFR §§ 1020.210(b) (banks without a Federal functional regulator); 1021.210 (casinos and card clubs); 1022.210 (money services businesses); 1023.210 (brokers or dealers in securities); 1024.210 (mutual funds); 1025.210 (insurance companies); 1026.210 (futures commission merchants and introducing brokers in commodities); 1027.210 (dealers in precious metals, precious stones, or jewels); 1028.210 (operators of credit card systems); 1029.210 (loan or finance companies); and 1030.210 (housing government sponsored enterprises).
  5. The term “bank” used here is as defined in Bank Secrecy Act regulations at 31 CFR § 1010.100(d) and includes each agent, agency, branch, or office within the United States of banks, credit unions, savings associations, and foreign banks. Their AML program obligations are found in 31 CFR § 1020.210(a).

Today's publication of the AML/CFT Priorities does not create an immediate change in the Bank Secrecy Act (BSA) requirements or supervisory expectations for covered NBFIs. The AML Act requires that, within 180 days of the establishment of the AML/CFT Priorities, FinCEN (in consultation with the Federal functional regulators and relevant State financial regulators) shall, as appropriate, promulgate regulations regarding the AML/CFT Priorities.<sup>6</sup>

Covered NBFIs are not required to incorporate the AML/CFT Priorities into their risk-based AML programs until the effective date of the final regulations. Nevertheless, in preparation for any new requirements when those final rules are published, covered NBFIs may wish to start considering how they will incorporate the AML/CFT Priorities into their risk-based AML programs, such as by assessing the potential risks associated with the products and services they offer, the customers they serve, and the geographic areas in which they operate.

Finally, the AML Act requires that the review by a covered NBFIs of the AML/CFT Priorities and the incorporation of those Priorities, as appropriate, into its risk-based AML program, be included as a measure on which it is supervised and examined.<sup>7</sup> This statement confirms that FinCEN will not examine covered NBFIs for the incorporation of the AML/CFT Priorities into their risk-based AML programs until the effective date of final regulations noted above. Also, FinCEN will not request that the staff of any of the Agencies, or a self-regulatory organization (SRO) authorized to examine a covered NBFIs, examine any covered NBFIs for this requirement (or any related state requirement) until the effective date of final regulations.

FinCEN recognizes the need for revised regulations and timely guidance to assist covered NBFIs in complying with the BSA. FinCEN is committed to working with the Agencies to develop and publish timely guidance and corresponding examination procedures for examiners.

### **For Further Information**

Additional guidance, administrative rulings, and illicit finance information (including advisories and notices) can be found on FinCEN's website at <https://www.fincen.gov>, which also contains information on how to register for [FinCEN Updates](#). Questions or comments regarding the contents of the AML/CFT Priorities should be addressed to the FinCEN Regulatory Support Section at <https://www.fincen.gov/contact>.

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6. 31 U.S.C. § 5318(h)(4)(D) (as amended by AML Act § 6101(b)(2)(C)).

7. 31 U.S.C. § 5318(h)(4)(E) (as amended by AML Act § 6101(b)(2)(C)). 31 U.S.C. §§ 5321, 5324 and 5330(e) (2012); 12 U.S.C. §§ 1829b(j) and 1955 (2012). FinCEN has the authority to examine financial institutions and, in addition, relies on examinations conducted by Federal functional regulators and the Internal Revenue Service. 31 U.S.C. § 5318(a)(3) and (b) (2012); 31 CFR § 1010.810 (2019). See also [FinCEN Enforcement Statement, 8/18/2020](#).