

The Anti-Money Laundering Act of 2020 – Key takeaways

January 4, 2021 | Client Update

The Anti-Money Laundering Act of 2020 implements the most extensive revisions to anti-money laundering law since the USA PATRIOT Act of 2001. The changes will affect both traditional financial institutions and FinTechs, including a new beneficial ownership provision that requires shell companies to submit ownership information to a non-public FinCEN registry, new incentives and protections for anti-money laundering whistleblowers and a number of other changes that will affect AML programs and procedures.

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