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FinCEN Director Highlights Value of BSA Reporting; Focuses on Persistent Beneficial Ownership Information Gap

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FinCEN Director Kenneth A. Blanco recently stressed the value of BSA data, especially in the virtual currency space, and highlighted the continuing "national security gap" in collecting beneficial ownership information for AML purposes. Mr. Blanco raised these issues in remarks he delivered on December 10, 2019, at the American Bankers Association/American Bar Association Financial Crimes Enforcement Conference in Washington, DC.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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