

What's OUT

- Former FinCEN Director Jim Freis
- Deference to the risk-based approach
- Financial Action Task Force recommendations
- Paper Suspicious Activity Reports (SARs)
- Confusion on checking “computer intrusion” SAR box
- Advance notice of public rulemaking and outreach on customer due diligence
- Allowing formation of corporations for unidentified persons
- Focus only on foreign politically exposed persons (PEPs)
- Line of business risk assessment
- Debate on impact of civil penalties on a financial institution’s reputation risk
- Anti-money-laundering awareness training
- Compliance focus only on typical Bank Secrecy Act recordkeeping and reporting
- Priority spending on non-AML compliance
- “Tax issues—not our problem!”
- Iranian sanctions
- Fraud and AML—“Only a concept that trade groups like ABA and ACAMS mention.”
- Lip service to discussing overhaul of AML laws and regulations
- Money service businesses automatically labeled as high-risk entities
- AML compliance as an afterthought for management

What's IN

- FinCEN Director Jennifer Shasky-Calvery
- Regulatory expectations
- New laws/regulations in response to FATF
- Electronic Filings of SARs
- Cyber-security awareness
- Customer due diligence/beneficial ownership rules
- Enhanced state corporate filing requirements
- Domestic PEP reviews
- Enterprise-wide risk assessment
- Debate on jail-time for AML violators
- Targeted lines of business-level AML Training
- Anti-corruption/bribery/financial crime/sanctions oversight
- Enhanced AML resources
- Tax evasion as a predicate offense
- *Even more* sanctions against Iran
- Fraud and AML ingrained in financial institution governance as formally connected or coordinated
- Interagency review of AML rules with active consultation of the private sector
- Working with MSBs to actually mitigate risk
- Strong “tone at the top” for addressing AML issues