

What Are AML Rules?

Anti-Money Laundering

Anti-Money Laundering (AML) refers to policies and practices that prevent, detect, and report financial crimes. The principal U.S. federal law on money laundering is the Bank Secrecy Act (BSA), also known as the Currency and Foreign Transactions Reporting Act of 1970. The BSA generally mandates financial institutions to assist in governmental investigations by keeping records of cash purchases or negotiable instruments, filing reports of cash transactions exceeding a set daily aggregate amount, and reporting suspicious activity that may hint at money laundering, tax evasion, or other criminal activities.

The Anti-Money Laundering Act of 2020 strengthened the government's anti-money laundering efforts by, among other changes, adding the Corporate Transparency Act (CTA), which imposes a federal requirement of identifying beneficial owners of certain legal entities. The Financial Crimes Enforcement Network (FinCEN), within the U.S. Department of the Treasury, is the primary federal agency responsible for implementing AMLA's provisions.

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Related Capabilities

Financial Crimes Compliance