

FinCEN Proposes BSA and AML Duties for Investment Advisers

AUGUST 31, 2015

As we suggested in our recent weekly [Financial Services Newsletter](#), the Financial Crimes Enforcement Network (FinCEN), a bureau of the Department of the Treasury issued a proposed rule (the “Proposed Rule”) on Tuesday, August 25, 2015, regarding duties of investment advisers to comply with certain Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) requirements. The Proposed Rule also makes certain provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”) applicable to investment advisers.

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