



What's Been Happening?

As the first month of 2021 comes to a close, we've already seen a number of significant developments in AML -- chief among them the passage of the Anti-Money Laundering Act of 2020. Below are a few key highlights to assist in the planning and implementation of your 2021 AML initiatives. We hope your new year is off to a great start!

AML 2020 Goes Live!

The Anti-Money Laundering Act of 2020 (AML 2020) became law on Jan 2. It's the most sweeping change to the AML laws since the PATRIOT ACT in 2001. Among its many provisions, AML 2020 provides for the creation of a beneficial ownership registration database, expanded whistleblower rewards and protections, requirements for AML staff to be physically based in the US, and new Bank Secrecy Act violations and penalties. Stay tuned for a **Special Report by DigiPli on AML 2020.**

AML Tip of the Month



Check out FinCEN's answers to five FAQs on filing Suspicious Activity Reports (SARs) by clicking [here](#).

Special Feature:

Top 10 AML & KYC Tips for 2021

Staying on top of the dozens of overlapping and ever-changing Anti-Money Laundering (AML)



and Know Your Customer (KYC) requirements can be challenging for even the largest and most sophisticated financial institutions. As you start your planning for 2021, keep in mind these Top 10 requirements. Read more [here](#).

Global Perspective: UK Sanctions



The United Kingdom introduced its new sanction regime in preparation for a future outside of the EU. Starting on Jan 1, financial services firms must comply with the UK's Sanctions and Anti-Money Laundering Act 2018. Click [here](#) for info.

Industry Happenings: Capital One Fined \$390 Million

As the first major AML enforcement action in 2021, the Financial Crimes Enforcement Network (FinCEN) announced on January 15 that Capital One was fined \$390,000,000 for engaging in willful and negligent violations of the Bank Secrecy Act. The violations involved a business unit within its commercial bank called the 'Check Cashing Group.' Click [here](#) to read more.



DigiPli is a RegTech firm with a mission to revolutionize how FinTechs and other financial institutions meet their anti-money laundering obligations

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