



What's Been Happening?

While FinCEN's gearing up for implementation of AMLA 2020 and FATF is updating its guidance on Virtual Assets, we saw further changes in the marijuana-related space, such as legalization in New York State, bipartisan support of the SAFE Banking Act and an action against a credit union for AML failures in banking Marijuana Regulated Businesses.

SAFE Banking Act

A group of 30 Senators re-introduced the Secure and Fair Enforcement (SAFE) Banking Act on March 23, a week after the same bipartisan bill was introduced in the House. The bill would provide protections for financial institutions serving legal cannabis businesses. The original legislation never came up for a vote in the Senate in the 116th Congress, but that's likely to change given the switch to Democratic control.

AML Tip of the Month



A credit union in Michigan was subjected to a cease-and-desist order by the National Credit Union Administration for failure to properly carry out its due diligence and monitoring on Marijuana Regulated Businesses (MRBs). You can access the order [here](#). As a reminder, when banking MRBs firms should ensure their automated

New Chief Revenue Officer

We're pleased to welcome [Stacy Bjornstad](#) as DigiPli's Chief Revenue Officer. Stacy is joining us after 25 years at Wells Fargo, most recently as a Managing Director in its Corporate & Investment Banking - Financial Institutions Group. Stacy's deep knowledge of the needs of financial institution clients, plus her success in retaining, growing and finding new financial services relationships, will be a key ingredient in meeting the needs of DigiPli's clients. To hear why Stacy transitioned from banking to RegTech, click [here](#).



Global Perspective: FATF on Virtual Assets



The Financial Action Task Force (FATF) is updating its 2019 Guidance relating to virtual assets (VAs) and virtual asset service providers (VASPs), in which it placed risk-based AML obligations on VAs and VASPs. FATF is seeking public comment on its proposed changes, which provide updated guidance in six main areas. The draft (revised)

compliance and suspicious activity monitoring systems are configured to meet [FinCEN's 2014 guidance](#).

guidance is available [here](#). The public consultation period ends on April 20th.

Industry Developments: NatWest Charged with Criminal AML Violations

The UK's FCA brought criminal proceedings against NatWest for AML violations on March 16, which is the first criminal prosecution against a bank for violations of the UK's Money Laundering Regulations. The case involves failure to properly monitor increasingly large amounts of cash deposits (in total approx. £264 million, or \$370 million) into a customer's accounts over a 5-year period. This is yet another reminder of the need for automated and continuous monitoring when banking high risk or cash-intensive businesses. You can access the press release [here](#).



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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