International Finance, Spring 2024
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Implementing AML/CFT Standards and Controlling Corruption: Materials for Class on Wednesday March 20, 2024

In the first class we learned about the international context for the regulation of money laundering and the control of the financing of terrorism (AML/CFT). We also learned that thinking about AML/CFT issues evolves all the time in response to technical change (e.g. virtual currencies) and other developments. This class will look at some aspects of the AML/CFT regime in the US, but noting the connections of US policy to international developments.

The control of moneylaundering and terrorist financing raises some questions about the structure of financial regulation. In the US, the Department of the Treasury, the Financial Crimes Enforcement Network (FinCEN), federal and state financial regulators including the Office of the Comptroller of the Currency (OCC), the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC) are all involved in the regulation of money laundering. The US system for the regulation of financial activity is very complex, involving a number of sectoral regulators at the federal level as well as state regulators.[2] The EU also has sectoral agencies which focus on securities (ESMA),[3] banking (EBA),[4] and insurance and occupational pensions (EIOPA).[5] Some jurisdictions have adopted a model of financial regulation which separates responsibility for regulating the conduct of financial firms from responsibility for prudential regulation, sometimes known as the Twin Peaks model of financial regulation.[6]

The Bank Secrecy Act (BSA)[7] is at the core of federal legislation to control moneylaundering in the US, and establishes program, recordkeeping and reporting requirements for banks and other financial institutions, including federal branches and agencies of foreign

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[2] *See*, *e.g.*, GAO, Financial Regulation: Complex and Fragmented Structure Could Be Streamlined to Improve Effectiveness, GAO-16-175 (Feb. 2016).

[3] European Securities and Markets Authority: https://www.esma.europa.eu/.

[4] European Banking Authority: https://www.eba.europa.eu/homepage. Euro area banks are subject to the supervision under the Single Supervisory Mechanism of the European Central Bank.

[5] European Insurance and Occupational Pensions Authority: https://www.eiopa.europa.eu/index_en.

[6] *See*, *e.g.*, Andrew Godwin, Timothy Howse & Ian A. Ramsay, *A Jurisdictional Comparison of the Twin Peaks Model of Financial Regulation*, 18 Journal of Banking Regulation 103 (2017).

[7] 31 USC 5311.

banks, and includes requirements to adopt a customer identification program. Firms subject to the rules need to file suspicious activity reports including reports of cash transactions over $10,000. "Money service businesses" are among the types of firm subject to money laundering regulation.[8] This idea that services "for the transmission of money or value" should be regulated catches informal value transmission systems as well as commercial payments businesses. Technological change influences how we think about the entities that need to be subject to AML/CFT rules: in 2010 the FATF focused its attention on New Payment Methods (NPMs) which include mobile phone payments, internet payments and prepaid cards, noting that these NPMs might be useful in moving customers from unregulated payment systems into systems which, with digital payments records, would be easier for regulators to monitor and identify suspicious transactions. In order for this to work effectively, the FATF advised countries to adopt mechanisms for the verification of the identity of users.[9]

New financial technologies, or Fintech, have raised new questions for financial regulators. With respect to AML regulation Fintech might help to get around regulation (e.g. privacy wallets for cryptocurrencies which ensure anonymity) or might facilitate compliance and supervision (e.g. financial technologies which are oriented to compliance and enforcement (Regtech and Suptech)).[10] Central bank digital currencies (CBDCs) could allow governmental monitoring of the details of people's spending, facilitating tax collection.[11]

Regulations define financial institutions covered by AML rules to include banks, brokers or dealers in securities, money service businesses, telegraph companies, certain casinos and card clubs, persons subject to supervision by state or federal bank supervisory authorities, futures commission merchants, introducing brokers in commodities and mutual funds.[12] These are all different types of firm subject to different regulatory regimes, but all subject to AML/CFT requirements because they play a role in holding and moving money. AML/CFT regimes involve an ever-increasing range of regulated firms as regulatory chokepoints or gatekeepers.

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[8] *See, generally, e.g.*, https://www.fincen.gov/am-i-msb.

[9] FATF, Money Laundering Using New Payment Methods (Oct. 2010) ("the World Bank has recommended to jurisdictions intending to promote financial inclusion (e.g., through mobile payment service providers) that if the jurisdiction´s "national identification infrastructure and other private databases lack coverage, integrity, or are not easily and cost-effectively accessible to financial institutions for verification purposes, the state should address these deficiencies". Where customer data cannot be reliably verified, it may be appropriate to apply alternative risk mitigation measures (e.g., imposing low value limits in order to qualify as a "low risk" product and be allowed to apply simplified CDD measures..)

[10] *See*, e.g., Financial Stability Board, The Use of Supervisory and Regulatory Technology by Authorities and Regulated Institutions: Market Developments and Financial Stability Implications (Oct. 9, 2020).

[11] *See, e.g.*, Kristin Tate, the Digital Dollar Is Coming on the Back of the FTX Collapse, The Hill (Jan. 4, 2023).

[12] 31 CFR § 1010.100(t).

FinCEN has acknowledged the idea that financial firms operate as gatekeepers: "investment advisers, in their role as gatekeepers to the U.S. financial system, are at risk of abuse by money launderers, corrupt officials, and other bad actors."[13] FinCEN has proposed to subject investment advisers, including private-equity, venture-capital and hedge-fund managers, to AML/CFT requirements,[14] exercising its statutory authority to define a business as a financial institution "if it engages in any activity determined by regulation ''to be an activity which is similar to, related to, or a substitute for any activity'' in which a ''financial institution'' as defined by the BSA is authorized to engage.[15] Although some investment advisers do apply AML/CFT requirements, these requirements do not apply uniformly to all investment advisers and these firms are not subject to comprehensive enforcement or examination.[16] FinCEN states that investment advisers:

> are vulnerable to misuse or exploitation by criminals or other illicit actors for several reasons. First, the lack of comprehensive AML/CFT regulations directly and categorically applicable to investment advisers means they, as a whole, are not required to understand their customers' ultimate sources of wealth or identify and report potentially illicit activity to law enforcement. The current patchwork of implementation by some RIAs and ERAs may also create arbitrage opportunities for illicit actors by allowing them to find RIAs and ERAs with weaker or non-existent customer diligence procedures when these actors seek to access the U.S. financial system. Second, where AML/CFT obligations apply to investment adviser activities, the obliged entities (such as custodian banks, broker-dealers, and fund administrators providing services to investment advisers and the private funds that they advise) do not necessarily have a direct relationship with the customer or, in the private fund context, underlying investor in the private fund. Further, these entities may be unable to collect relevant investor information from the RIA or ERA to comply with the entities' existing obligations.. (either because the adviser is unwilling to provide, or has not collected, such information). Third, the existing Federal securities laws are not designed to comprehensively detect illicit proceeds or other illicit activity that is ''integrating'' into the U.S. financial system .. through an RIA or ERA. Fourth, RIAs and ERAs routinely rely on third parties for administrative and compliance activities, and these entities are subject to varying levels of AML/CFT regulation. Fifth, particularly for private funds, it is

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[13] FinCEN Fact Sheet: Anti-Money Laundering Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers Notice of Proposed Rulemaking (NPRM) (Feb. 13, 2024).

[14] Financial Crimes Enforcement Network (FinCEN), Anti-Money Laundering/ Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers, NPRM, 89 Fed. Reg. 12108 (Feb. 15, 2024).

[15] 89 Fed. Reg. 12108, 12109 (Feb. 15, 2024), citing 31 U.S.C. 5312(a)(2)(Y).

[16] *Id.* at 12111.

> routine for investors to invest through layers of legal entities that may be registered or organized outside of the United States, making it challenging to collect information relevant to understand illicit finance risk under existing frameworks.[17]

A Treasury risk assessment focused on investment advisers states that "IAs have served as an entry point into the U.S. market for illicit proceeds associated with foreign corruption, fraud, and tax evasion, as well as billions of dollars ultimately controlled by Russian oligarchs and their associates. IAs (including those that are exempt from SEC registration) and their advised funds, particularly venture capital funds, are also being used by foreign states, most notably the People's Republic of China (PRC) and Russia, to access certain technology and services with long-term national security implications through investments in early-stage companies."[18]

This passage from the Treasury risk assessment illustrates that AML/CFT requirements are relevant to a broad range of policy concerns, from the control of organized criminal activity including drug dealing, terrorism and human trafficking, to tax evasion, to corruption and national security issues. Where people are subject to economic sanctions which restrict their ability to engage with the financial system, it is important to be able to identify them. However, Transparency International has criticised the proposed rule as it would not require investment advisers to collect information about the owners of their corporate clients,[19] in contrast to another recent FinCEN proposed rule relating to transactions in residential real estate.[20] The real estate proposal would broaden AML requirements relating to real estate to take the place of more limited geographic targeting orders which have applied to real estate in particular designated geographic areas, including South Florida.[21]FinCEN is particularly concerned about non-financed property transfer, which are to be defined as "any transfer that does not involve an extension of credit to the transferee secured by the transferred residential real property and extended by a financial institution that has both an obligation to maintain an AML program and an obligation to report suspicious transactions" because "[m]oney launderers exploit the absence of an

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[17] *Id.* (footnotes omitted). Note that the proposal would apply to registered investment advisers regulated by the SEC as well as to exempt investment advisers.

[18] Department of the Treasury, 2024 Investment Adviser Risk Assessment (Feb. 2024) at 1.

[19] Transparency International US, 3 Takeaways from Treasury's Proposed Rule to Combat Money Laundering in Investment Adviser Sector (Feb. 2024).

[20] Financial Crimes Enforcement Network (FinCEN), Anti-Money Laundering Regulations for Residential Real Estate Transfers, NPRM, 89 Fed. Reg. 12424 (Feb. 16, 2024).

[21] *Id.* at 12424.

obligation on any party to a nonfinanced transfer to conduct due diligence."[22] The real estate NPRM notes:

> International bodies, such as the Financial Action Task Force (FATF) and non-government organizations, have likewise noted the sector's appeal for illicit actors intent on laundering funds. In particular, the FATF has recommended that the United States take appropriate action to address money laundering risks in relation to non-financed transfers of real estate. Furthermore, open-source investigative reports have demonstrated that criminal actors frequently employ legal entities, such as limited liability companies (LLCs), to launder money, including through real estate. In August 2021, Global Financial Integrity (GFI), a nongovernmental organization, published a study estimating that at least $2.3 billion had been laundered through the U.S. real estate market from 2015 to 2020 and the ''use of anonymous shell companies and complex corporate structures continue[d] to be the number one money laundering typology'' involving real estate. Additionally, over 50 percent (30 of the 56 cases the study examined) involved politically exposed persons (PEPs), which the FATF has found ''may be able to use their political influence for profit illegally [and] . . . thus may present a risk higher than other customers.'' GFI also highlighted that legal entities and trusts are frequently used to make such purchases, and that purchases are rarely made in the name of the PEP. For example, a 2020 forfeiture complaint filed by the Department of Justice (DOJ) alleged that a former president of a country in Africa and his spouse used funds derived from corruption to purchase U.S. residential properties worth millions of dollars via a trust.
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> Such crimes undermine the national security goals of the United States, one pillar of which is countering corruption. FinCEN's own December 2022 analysis revealed that between March and October 2022—the eight months following the invasion of Ukraine—Russian oligarchs sent millions of dollars to their children to purchase residential real estate in the United States, often via legal entities, demonstrating the appeal of residential real estate even to the potential targets of U.S. sanctions.[23]

Notice that here the application of AML'CFT rules is being extended beyond the financial system, to participants in transactions where there is no financing involved. The gatekeepers here are not financial institutions or institutions with functions similar to those of financial institutions, but people and organizations involved in transfers of real estate. And the harms to be prevented by the extension of AML/CFT rules in this context are that " [i]n addition to the law enforcement and national security concerns regarding abuse of the residential real estate sector, money laundering through residential real estate can distort real estate prices and potentially make it more difficult for legitimate buyers and sellers to participate in the market. In

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[22] *Id.* at 12425 (footnote omitted).

[23] *Id.* at 12425-6 (footnotes omitted).

particular, the presence of illicit funds in the real estate sector can affect housing prices. Legitimate buyers are also adversely affected by illicit actors' preference to avoid financing, as sellers generally favor such ''all-cash'' offers due to the speed with which a sale can be closed."[24]

The idea of focusing on opaque legal business entities as a component of AML/CFT rules does not just exist in the context of real estate transactions but is a more general area where the law is evolving, and motivated by concerns similar to those around the activities of professional enablers of money laundering. In the US, the Corporate Transparency Act requires FinCEN to maintain a national registry of beneficial owners of "reporting companies." [25] Companies which are otherwise subject to reporting requirements or regulation, such as issuers of securities subject to disclosure obligations under the Securities Exchange Act of 1934, banks and bank holding companies, securities brokers and dealers, are exempt from the disclosure requirements of the Corporate Transparency Act. The entities subject to the rules are domestic and foreign corporations, limited liability companies, and entities created by the filing of a document with a state or Indian tribe. Filed information about beneficial ownership will be available to public authorities and, in certain circumstances also to financial institutions.

In adopting regulations to implement the Act, FinCEN discussed the background to the new rules:

> Recent geopolitical events have reinforced the threat that abuse of corporate entities, including shell or front companies, by illicit actors and corrupt officials presents to the U.S. national security and the U.S. and international financial systems. For example, Russia's unlawful invasion of Ukraine in February 2022 further underscored that Russian elites, state-owned enterprises, and organized crime, as well as the Government of the Russian Federation have attempted to use U.S. and non-U.S. shell companies to evade sanctions imposed on Russia. Money laundering and sanctions evasion by these sanctioned Russians pose a significant threat to the national security of the United States and its partners and allies.
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> In a recent example of how sanctioned Russian individuals used shell companies to avoid U.S. sanctions and other applicable laws, Spanish law enforcement executed a Spanish court order in the Spring of 2022, freezing the Motor Yacht (M/Y) Tango (the ''Tango''), a 255-foot luxury yacht owned by sanctioned Russian oligarch Viktor Vekselberg. Spanish authorities acted pursuant to a request from the U.S. Department of Justice (DOJ) following the issuance of a seizure warrant, filed in the U.S. District Court for the District of Columbia,

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[24] *Id.* at 12426 (footnotes omitted).

[25] The Corporate Transparency Act is part of the Anti-Money Laundering Act of 2020 included in the National Defense Authorization Act for Fiscal Year 2021, Public Law 116–283 (Jan. 1, 2021), codified at 31 U.S.C. § 5336. *Cf.* Jenik Radon & Mahima Achuthan, Beneficial Ownership Disclosure: The Cure for the Panama Papers Ills, 70:2 Journal of International Affairs 85-108 (2017). *See generally* https://www.fincen.gov/boi-faqs#A_3 .

which alleged that the Tango was subject to forfeiture based on violations of U.S. bank fraud and money laundering statutes, as well as sanctions violations. The U.S. Government alleged that Vekselberg used shell companies to obfuscate his interest in the Tango to avoid bank oversight of U.S. dollar transactions related thereto.

Furthermore, the governments of Australia, Canada, the European Commission, Germany, Italy, France, launched the Russian Elites, Proxies, and Oligarchs (REPO) Task Force in March 2022, with the purpose of collecting and sharing information to take concrete actions, including sanctions, asset freezing, civil and criminal asset seizure, and criminal prosecution with respect to persons who

> supported the Russian invasion of Ukraine. In its June 29, 2022 Joint Statement, the REPO Task Force noted that to identify sanctioned Russians who are beneficiaries of shell companies that held assets, REPO members relied on the use of registries where available, including beneficial ownership registries.
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> Domestic criminal actors also use corporate entities to obfuscate their illicit activities. In June 2021, the Department of Justice (''DOJ'') announced that an individual in Florida pled guilty to working with coconspirators to steal $24 million of COVID–19 relief money by using synthetic identities and shell companies they had created years earlier to commit other bank fraud. The individual and his co-conspirators used established synthetic identities and associated shell companies to fraudulently apply for financial assistance under the Paycheck Protection Program (PPP). They applied for and received $24 million dollars in PPP relief. The money was paid to companies registered to the individual and his co-conspirators, as well as to companies registered to synthetic identities that he and his coconspirators controlled....
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> The Department of Treasury (the ''Department'' or ''Treasury'') is committed to increasing transparency in the U.S. financial system and strengthening the U.S. AML/CFT framework. Deputy Secretary of the Treasury Wally Adeyemo noted in November 2021 that ''[w]e are already taking concrete steps to fight [. . .] corruption and make the U.S. economy—and the global economy— more fair. Among the most crucial of these steps is our work on beneficial ownership reporting. Kleptocrats, human rights abusers, and other corrupt actors often exploit complex and opaque corporate structures to hide and launder the proceeds of their corrupt activities. They use these shell companies to hide their true identities and the illicit sources of their funds. By requiring beneficial owners—that is, the people who actually own or control a company—to disclose their ownership, we can much better identify funds that come from corrupt sources or abusive means.'' As he further emphasized in December 2021, ''[c]orruption thrives in the financial shadows—in shell corporations that disguise owners' true identities, in offshore jurisdictions with lax anti-money laundering regulations, and in complex structures that allow the wealthy to hide their income from government authorities . . . . For too long, corrupt actors have made their home in the darkest corners of the global financial system, stashing the profits of their illegitimate activities in our blind spots. A major component of our

> anti-corruption work is about changing that—shining a spotlight on these areas and using what we find to deter and go after corruption.''
> Earlier this year, the Department issued the 2022 Illicit Financing Strategy. One of the priorities identified in the 2022 Illicit Financing Strategy is the need to increase transparency and close legal and regulatory gaps in the U.S. AML/CFT framework. This priority, and the supporting goals, emphasize the vulnerabilities posed by the abuse of legal entities, including the use of front and shell companies, which can enable a wide range of illicit finance threats: drug trafficking, fraud, small-sum funding of domestic violent extremism, and illicit procurement and sanctions evasion in support of weapons of mass destruction proliferation by U.S. adversaries. The strategy reflects a broader commitment to protect the U.S. financial system from the national security threats enabled by illicit finance, especially corruption. The Department's approach to combatting corruption will make our economy— and the global economy—stronger, fairer, and safer from criminals and national security threats.[26]

Beneficial owners are people who directly or indirectly exercise substantial control over the entity or own or control 25% or more of the equity. Regulations define substantial control as being exercised by individuals who are senior officers of the entity, or who direct, determine, or exert substantial influence over important decisions made by the entity (the rules provide a non-exhaustive list of such decisions) or who have any other form of substantial control. Direct or indirect exercise of control may be through board representation, ownership or control of a majority of the voting rights, rights associated with financing arrangements, financial or business relationships or in any other way.[27] The precise meaning of substantial influence is unclear.[28]

In addition to the AML/CFT rules we have been looking at, the US also regulates bribes paid by US persons and some foreign issuers of securities, and foreign persons who engage in acts relating to corrupt payments in the US to foreign persons and entities under the Foreign Corrupt Practices Act.[29] The statute is enforced by the SEC and the Justice Department. A recent high-profile example of charges under the FCPA relates to Sam Bankman-Fried's bribery of one or more Chinese government officials to unfreeze cryptocurrency trading accounts.[30] I am going

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[26] FinCEN, Beneficial Ownership Information Reporting Requirements, Final Rule, 87 Fed. Reg. 59498, 59498-59499 (Sept. 30, 2022) (footnotes omitted).

[27] 31 C.F.R. § 1010.380.

[28] *See*, e.g., Alan K. MacDonald Asia B. Wright Zachary D. Bahorik, Corporate Transparency Act: Who Can Exert Substantial Influence on My Company? Part I (Dec. 6, 2023) at https://frostbrowntodd.com/who-can-exert-substantial-influence-on-my-company-part-i-substantial-influence/#_edn1

[29] 15 U.S.C. §§ 78dd-1 et seq.

[30] *See* https://www.justice.gov/criminal/criminal-fraud/case/united-states-v-samuel-bankman-fried.

to ask you to read an SEC Cease and Desist Order against Credit Suisse, which illustrates FCPA enforcement against a major financial institution.[31] Credit Suisse's involvement with the Mozambique transactions described in this document is one of the scandals that helped to lead to the bank's collapse and rescue by UBS in 2023.[32] The document allows us to look at an example of enforcement activity relating to corruption, but also to focus on the bank's non-compliance.

The World Bank's Stolen Asset Recovery Initiative (StAR) has been working on the problem of identifying and seizing the proceeds of corruption for some time, and has developed a risk assessment tool for moneylaundering,[33] and guidance for practitioners,[34] including a Unifying Framework for Gatekeepers in the Fight Against Illicit Financial Flows,[35] which is a "value-based self-regulatory framework for private sector intermediaries who are strategically positioned to prevent or interrupt illicit financial flows – collectively referred to as "gatekeepers"."[36] I am assigning the Unifying Framework document as reading for this class.

StAR has also drawn attention to Unexplained Wealth Orders, as a tool to help to recover the proceeds of crime.[37] Statutory provisions allow enforcement authorities who believe that a person's assets do not match their known sources of income to apply for a court order requiring that person to explain their interest in property and how they acquired it. These types of order are a relatively re cent addition to the civil asset forfeiture landsape, and there have not been many examples of successful use.[38]

Much writing on problems associated with corruption and other criminal activities has

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[31] SEC Cease and Desist Order against Credit Suisse (Oct. 2021).

[32] FINMA Report, Lessons Learned from the CS Crisis (Dec. 19, 2023).

[33] StAR, Legal Persons and Arrangements Ml Risk Assessment Tool with Guidance on Assessing Risks Related to Beneficial Ownership Transparency (Jun. 2022).

[34] Lisa Bostwick, Nigel Bartlett, Hermione Cronje & T.J. Abernathy III, Managing Seized and Confiscated Assets: A Guide for Practitioners (Nov. 2023).

[35] StAR & World Economic Forum Partnering Against Corruption Initiative (PACI), The Role and Responsibilities of Gatekeepers in the Fight against Illicit Financial Flows: A Unifying Framework (Jun. 2, 2021).

[36] https://star.worldbank.org/publications/role-and-responsibilities-gatekeepers-fight-against-illicit-financial-flows-unifying.

[37] Jean-Pierre Brun, Jeanne Hauch, Jeffrey Owens, Rita Julien & Yoonhee Hur, Unexplained Wealth Orders: Toward a New Frontier in Asset Recovery (Jun. 26, 2023).

[38] *Cf.* National Crime Agency, Failure to Respond to Unexplained Wealth Order Sets Legal History (Sep. 15, 2023).

focused on the role of professional enablers, such as lawyers and accountants who have helped criminals to shelter their funds.[39] The Pandora Papers investigation,[40] a project by investigative journalists that has led to official enforcement activities and drew attention to this issue.[41] The investigation prompted a Bill introduced in Congress in 2021, the Enablers Act, which proposed to expand the definition of financial institution to cover: persons who provide investment advice for compensation; persons who trade in works of art, antiques, or collectibles; attorneys, law firms, or notaries involved in financial or related activity on behalf of another person; certain trusts and company service providers; certified public accountants and public accounting firms; persons engaged in the business of public relations, marketing, communications, or other similar services in such a manner as to provide another person anonymity or deniability; and persons engaged in the business of providing third-party payment services.[42]

Although the Enablers Act has not been enacted it is clear that the US continues to expand its anti-corruption actions in line with international efforts. And even in deregulatory periods AML and the FCPA have not been spheres of deregulation.[43] Enthusiastic enforcement of AML/CFT rules and economic sanctions measures, which we will look at later, have given rise to concerns that financial institutions' compliance efforts lead to derisking, which may have an impact on access to financial services for individuals and even for banks.[44] In 2023 the US Treasury published a Derisking Strategy document, which attempts to address this issue.[45]

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[39] *See, e.g.*, John Heathershaw, Alexander Cooley, Tom Mayne, Casey Michel, Tena Prelec, Jason Sharman and Ricardo Soares de Oliveira, The UK's Kleptocracy Problem: How Servicing Post-soviet Elites Weakens the Rule of Law, Chatham House Research Paper (Dec. 2021).

[40] *See* https://www.icij.org/investigations/pandora-papers/ .

[41] *See, e.g.*, Scilla Alecci, Investigators Worldwide Continue to Open 'Pandora's Box' to Pursue Criminals Identified in Pandora Papers Two Years after Icij's Landmark Investigation (Oct. 3, 2023) at https://www.icij.org/investigations/pandora-papers/investigators-worldwide-continue-to-open-pandoras-box-to-pursue-criminals-identified-in-pandora-papers-two-years-after-icijs-landmark-investigation/.

[42] H.R.5525 - ENABLERS Act 117th Congress (2021-2022).

[43] *See*, e.g., FinCEN, Customer Identification Programs, Anti-Money Laundering Programs, and Beneficial Ownership Requirements for Banks Lacking a Federal Functional Regulator, 85 Fed. Reg. 57129 (Sep. 15, 2020).

[44] *See, e.g.*, FATF Guidance, Correspondent Banking Services (Oct. 2016); FATF, Mitigating the Unintended Consequences of the FATF Standards (Oct. 27, 2021).

[45] Department of the Treasury, AMLA: The Department of the Treasury's De-risking Strategy (Apr. 2023).