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FinCEN Announces it Will Postpone and Revisit Investment Adviser AML Rule

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On July 21, 2025, the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**") announced its intention to postpone the effective date of its final rule establishing certain anti-money laundering requirements for registered investment advisers and exempt reporting advisers (the "**AML Rule**") from January 1, 2026 to January 1, 2028 in an effort to ease immediate compliance costs and reduce regulatory uncertainty among investment advisers.¹ Ahead of the new effective date, FinCEN plans to review the AML Rule in a future rulemaking process to ensure it effectively balances the concerns of investment advisers with diverse business models and risk profiles against agency aims to mitigate risks of illicit financial activities posed by criminals and foreign adversaries. FinCEN also announced that, together with the Securities and Exchange Commission, it plans to revisit the substance of the joint proposed rule regarding customer identification programs for registered investment advisers and exempt reporting advisers.

As currently drafted, the AML Rule would extend the Bank Secrecy Act's anti-money laundering regulations to investment advisers, triggering an obligation to, *inter alia*, create a comprehensive, risk-based anti-money laundering compliance program and file suspicious activity reports in response to certain suspicious activities. Advisers would be required to appoint an anti-money laundering compliance officer, money laundering reporting officer, and deputy money laundering reporting officer, although outsourcing is allowed.

Takeaways

- Given that the AML Rule has not yet gone effective, advisers' current obligations with respect to their anti-money laundering compliance programs remain unchanged. While advisers should currently plan to comply with the AML Rule as of January 1, 2028, we anticipate any final version will differ from the current version.
- Advisers with questions about addressing their anti-money laundering compliance program in light of this delay should reach out to the Weil PFG Reg Team.

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¹ A link to the press release can be found [here](#).

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