

Matthew Reinhard Comments on How FinCEN Rules Could Drive Antiquities and Art Shops Out of Business in Law360

"FinCEN Rules Sees as Potential 'Killer' of Art, Antique Shops"

Law360

04.20.2021

Matthew Reinhard, Member at Miller & Chevalier Chartered, commented on how the recent overhaul of federal anti-money laundering laws could drive small- and mid-sized antiquities and art shops out of business over what some experts believe are overblown links to terrorist financing and other illicit activity. The Financial Crimes Enforcement Network (FinCEN) rules through the National Defense Authorization Act (NDAA) for fiscal year 2021 aim to uncover what lawmakers have argued is a billion-dollar industry for the illicit trade of antiques and fine art. FinCEN has one year from the January 1 passage of the NDAA to craft its rules, which Reinhard notes presents a critical opportunity for trade associations to get involved in the process: "The trade associations [want] to go in and express views on who ought to be considered antiquities dealers and where the risks are... so that we end up with a set of rules that are not overly burdensome."