

Ian Herbert Quoted on Impact on Corporate Compliance of FinCEN's Rule Proposal for "Beneficial Ownership" Database in Law360

"4 Key Regulatory Areas That Could Weigh on Cos. in 2022"

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Ian Herbert commented on what companies should be considering in terms of compliance as a new anti-money laundering regulatory landscape develops in the new year. In December 2021, The Financial Crimes Enforcement Network (FinCEN) rolled out a rule proposal implementing part of the new "beneficial ownership" registry that aims to crack down on illicit shell companies under the Corporate Transparency Act. FinCEN also has issued national anti-money laundering priorities and a strategy for combatting corruption that will form the basis of additional rules regarding illicit finance. "There's going to be a lot for financial firms to think about as they balance all these regulations," Herbert said. "Companies will want to reevaluate their compliance programs to make sure they're in line with the priorities while assessing their obligations under the beneficial ownership registry."