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FinCEN's Customer Due Diligence Final Rule: Highlights of the Long-Awaited Requirements

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On May 11, 2016, the U.S. Treasury Department's Financial Crimes Enforcement Network published its long-awaited Final Rule regarding the customer due diligence ("CDD") requirements under the Bank Secrecy Act for banks, broker-dealers, mutual funds, and futures commission merchants and introducing brokers in commodities (collectively, "covered financial institutions"). The Final Rule requires these covered financial institutions to identify and verify the natural persons behind legal entity customers (beneficial owners), subject to certain exemptions. The new CDD requirements present significant compliance challenges for covered financial institutions. In this article, lawyers Betty Santangelo and Melissa Goldstein review the requirements of the Final Rule.

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