Treasury's 2026 Regulatory Plan: Key Financial Crime and Related Priorities

July 27, 2026

This has already been an active year for rulemakings and regulatory guidance related to combatting financial crime. For example, earlier this year, the U.S. Treasury Department's Financial Crimes Enforcement Network ("FinCEN") and the federal banking agencies issued important proposals to revise financial institutions' anti-money laundering and countering the financing of terrorism ("AML/CFT") program requirements; to establish AML/CFT, customer identification program ("CIP") and sanctions compliance requirements for payment stablecoin issuers; and to implement a whistleblower program for reporting Bank Secrecy Act ("BSA"), sanctions and other violations.

Earlier this month, the White House Office of Management and Budget ("OMB") released the government-wide 2026 Regulatory Plan and the Unified Agenda of Federal Regulatory and Deregulatory Actions (the "Agenda").[1] As part of the Agenda, the Treasury Department provided an updated roadmap for its active and anticipated rulemakings, including those involving FinCEN.

The FinCEN and other items on Treasury's list are instructive as to the Trump administration's priorities with respect to financial crime and related matters for the balance of this year and beyond. We list below the financial crime items identified by Treasury for the Agenda, along with the sole Agenda item related to the outbound investment security program, which is the anticipated rulemaking mandated by the Comprehensive Outbound Investment National Security ("COINS") Act. We have noted the timing attached to each action item or noted where none is supplied.

[1] See Office of Information and Regulatory Affairs, 2026 Regulatory Plan and the Unified Agenda of Federal Regulatory and Deregulatory Actions, https://www.reginfo.gov/public/do/eAgendaMain.

	Rulemaking Title	Regulation Identifier Number	Anticipated Action and Timing
1.	Revisions to Beneficial Ownership Information Reporting Requirements	1506-AB67	Final action – 7/2026
2.	Proposal of Special Measure Regarding MBaer Merchant Bank AG as a Financial Institution Operating Outside of the United States of Primary Money Laundering Concern	1506-AB71	Final action – 7/2026
3.	Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers	1506-AB66	Notice of Proposed Rulemaking (“NPRM”) – 9/2026
4.	Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern	1505-AC94	NPRM – 9/2026
5.	Imposition of Special Measure Regarding Transactions Involving Ten Mexican Gambling Establishments as a Class of Transactions of Primary Money Laundering Concern	1506-AB70	Final action – 10/2026
6.	Updating Whistleblower Incentives and Protection	1506-AB57	Final action – 12/2026
7.	Revisions to Customer Due Diligence Requirements for Financial Institutions	1506-AB60	NPRM – 3/2027
8.	Amendments to the Regulations on Reports of Foreign Bank and Financial Accounts	1506-AB26	NPRM – 3/2027
9.	Anti-Money Laundering and Countering the Financing of Terrorism Programs	1506-AB72	(No timing noted beyond the 4/2026 NPRM)
10.	Permitted Payment Stablecoin Issuer Anti-Money Laundering/Countering the Financing of Terrorism Program and Sanctions Compliance Program Requirements	1506-AB73	(No timing noted beyond the 4/2026 NPRM)
11.	Permitted Payment Stablecoin Issuer Customer Identification Program	1506-AB74	(No timing noted beyond the 7/2026 NPRM)
12.	Implementation of Special Measure Regarding Convertible Virtual Currency Mixing, as a Class of Transactions of Primary Money Laundering Concern	1506-AB64	Final action – 12/2027 (included on list of long-term items)

A few items of note:

- *Beneficial ownership reporting/identification*. Item 1 above indicates that Treasury intends to finalize the rule implementing its narrowed approach to beneficial ownership information reporting under the Corporate Transparency Act (the "CTA"). The final rule cleared OMB review on July 16, 2026, which signals it may be released imminently.

  Item 7 above indicates that FinCEN intends to issue proposed revisions to the current beneficial ownership identification and verification requirements for financial institutions under the customer due diligence ("CDD") rule, as called for by the CTA.[2] It will be interesting to see how FinCEN proposes to revise CDD requirements, given that the CTA envisions much broader beneficial ownership information reporting to FinCEN as the basis for a revised set of CDD requirements.

- *AML/CFT requirements for investment advisers*. The long-anticipated revision to the AML/CFT program rule for investment advisers is conspicuous for its absence from the list. At the outset of the second Trump administration, Treasury delayed the effective date of the final investment adviser AML/CFT program rule to January 1, 2028, and signaled substantive revisions to that rule would be forthcoming. The Agenda provides no indication of Treasury's plans.

  Item 3 above indicates that Treasury intends to issue, along with the Securities and Exchange Commission (the "SEC"), a proposed rule to replace the Biden administration proposal regarding CIP requirements for investment advisers. The Treasury listing states that the requirements in the reissued proposal should "be more effectively tailored to the diverse business models and risk profiles of types of firms within the investment adviser sector than in the originally proposed rule." Interestingly, although Treasury identifies its timeline for the joint proposal as September 2026, the SEC does not forecast issuing an NPRM until July 2027.[3]

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2 This item does not appear intended to address the Trump administration's directive to Treasury, under Executive Order 14406, to propose changes to strengthen CDD requirements, including to ensure that institutions maintain authority to obtain information on whether account holders possess lawful immigration status and employment authorization when relevant to assessing illicit activity risks. See Debevoise Update, "Executive Order Targets Potential Risks of 'Non-Work-Authorized Populations'" (June 3, 2026), https://www.debevoise.com/insights/publications/2026/06/executive-order-targets-potential-risks-of-non. Treasury's items for the Agenda also do not reflect plans to consider changes to CIP requirements, as directed by the Executive Order, to "account for the risks foreign consular identification cards pose" to the U.S. financial system. See id.

3 SEC, Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers, RIN 3235-AN34, https://www.reginfo.gov/public/do/eAgendaViewRule?pubId=202510&RIN=3235-AN34.

- *BSA modernization*. Treasury also has indicated that FinCEN may propose or finalize various technical and other regulatory amendments in conjunction with ongoing efforts to modernize BSA reporting thresholds and processes, citing sections 6204 and 6205 of the Anti-Money Laundering Act of 2020 (the "AML Act").[4] Those sections relate to suspicious activity and currency transaction reporting, including review of potential adjustments to thresholds. Treasury also references the comprehensive review of existing regulations to enhance regulatory efficiency required by section 6216 of the AML Act and has recently emphasized the importance of BSA modernization to protecting the U.S. financial system against illicit finance threats.[5] However, Treasury did not include in the Agenda any regulatory actions to address these AML Act provisions.

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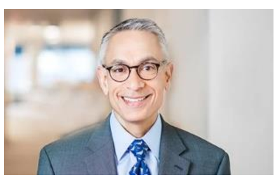
We are closely monitoring developments and expect to provide updates, as appropriate. Please do not hesitate to contact us with any questions.



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4 Department of the Treasury, Statement of Regulatory Priorities, https://www.reginfo.gov/public/jsp/eAgenda/StaticContent/202510/Statement_1500_TREAS.pdf.

5 Opening Statement of Andrea Gacki, Director, FinCEN, before the U.S. House of Representatives Committee on Financial Services Subcommittee on National Security, Illicit Finance, and International Financial Institutions (July 21, 2026) ("a modernized BSA regime is critical to protecting our financial system against emerging threats"), https://www.fincen.gov/system/files/2026-07/Andrea-Gacki-Final-Written-Testimony-July-2026.pdf.