

Insights

FINCEN POSTPONES AML/CFT RULES FOR INVESTMENT ADVISERS UNTIL 2028 AND REVISITS SCOPE OF SUCH RULES

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On July 21 2025, in a significant win for the investment adviser industry, the Financial Crimes Enforcement Network (“FinCEN”) [announced its intention](#):

- to postpone the effective date for its recently adopted rules requiring many investment advisers to [institute anti-money laundering and counter-terrorism programs](#) (“AML/CFT Rules”) from January 1, 2026 to **January 1, 2028**, and
- to revisit the substance of the AML/CFT Rules through the rulemaking process.

FinCEN’s announcement clearly reflected its sensitivity to industry concerns. It acknowledged that AML/CFT Rules “must be effectively tailored to the diverse business models and risk profiles of the investment adviser sector.” It also recognized that the extended effective date for the Rules “may help ease potential compliance costs for industry and reduce regulatory uncertainty.”

In addition, the announcement eased investment adviser apprehensions regarding pending proposed rules related to the AML/CFT Rules - [customer identification program rules for investment advisers](#) - that had been jointly proposed by FinCEN and the Securities and Exchange Commission. The FinCEN announcement included plans to revisit the proposed customer identification program rules. For further information on these proposed rules, [please see our May 2024 insight](#).

As the FinCEN announcement indicates, the scope of AML-related obligations for investment advisers is evolving, and it is important to continue to monitor regulatory developments.

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