

MONEY LAUNDERING.COM
15th Annual International Anti-Money Laundering Conference
March 15-17, 2010 | The Westin Diplomat | Hollywood, Florida

**Beneficial Ownership:
Developments in U.S. Law**

Presented by
Heather A. Lowe
Global Financial Integrity

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**State of U.S. Compliance
with FATF Recommendations**

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Proposed Legislation

Bill S. 569
**Incorporation Transparency and
Law Enforcement Assistance Act**

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S. 569 Framework

- i. Applies only to corporations and LLCs
- ii. Information to be collected by the Secretary of State (or equivalent)
- iii. Information to be available to law enforcement with subpoena, summons or written request
- iv. Non-U.S. beneficial owners treated differently
- v. Requires formation agents to report suspicious activities

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S. 569 Definition of Beneficial Owner

An individual who has a level of control over, or entitlement to, the funds or assets of a corporation or limited liability company that, as a practical matter, enables the individual, directly or indirectly, to control, manage or direct the corporation or limited liability company.

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S. 569 Progress

- Two S. 569 Hearings
- Permanent Subcommittee on Investigations Report and Hearing on PEPs
- Administrative Reaction/Developments

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International Focus

- G20 September 29, 2009 Communiqué
- Latest news from FATF
