



U.S. GOVERNMENT ACCOUNTABILITY OFFICE

441 G St. N.W.
Washington, DC 20548

B-337997

January 20, 2026

The Honorable Tim Scott
Chairman
The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable French Hill
Chairman
The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *Department of the Treasury, Financial Crimes Enforcement Network: Delaying the Effective Date of the Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Department of the Treasury, Financial Crimes Enforcement Network (FinCEN) entitled “Delaying the Effective Date of the Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers” (RINs: 1506-AB58 & 1506-AB69). We received the rule on January 5, 2026. It was published in the *Federal Register* on January 2, 2026. 91 Fed. Reg. 36. The stated effective date of the rule is January 2, 2026.

According to FinCEN, the rule amends the effective date of the Anti-Money Laundering/Countering the Financing of Terrorism Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers and Exempt Reporting Advisers rule (IA AML Rule) to delay the obligations of covered investment advisers under the IA AML Rule from January 1, 2026, to January 1, 2028.

The Congressional Review Act (CRA) requires a 60-day delay in the effective date of a major rule from the date of publication in the *Federal Register* or receipt of the rule by Congress, whichever is later. 5 U.S.C. § 801(a)(3)(A). The rule was published in the *Federal Register* on January 2, 2026. 91 Fed. Reg. 36. The *Congressional Record* does not reflect the date of receipt by either House of Congress. According to documents submitted by FinCEN, the House of Representatives and Senate received the rule on January 5, 2026. Email from FinCEN to GAO, *Subject: FinCEN Final Rule CRA Form for GAO-IA AML Effective Date Delay Final Rule*

(Jan. 5, 2026). The stated effective date of the rule is January 2, 2026. Therefore, the rule does not have the required 60-day delay in its effective date.¹

Enclosed is our assessment of FinCEN's compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact me at (202) 512-8156.



Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Andrea Gacki
Director
Financial Crimes Enforcement Network

¹ FinCEN stated in the rule that there was good cause to waive the 60-day delay in the effective date in accordance with 5 U.S.C. § 808(2), as delaying the effective date is unnecessary and the rule should be effective upon publication in the *Federal Register*. 91 Fed. Reg. at 40. The exception in section 808(2) only applies when the agency has found good cause to waive notice and public procedure requirements when promulgating the rule and incorporates the finding and a brief statement therefor in the rule. 5 U.S.C. § 808(2). Here, FinCEN's good cause finding relates to waiving the delay in effective date, not to waiving the notice and public procedure requirements, and FinCEN published a notice of proposed rulemaking on September 22, 2025, 90 Fed. Reg. 45361, on which it solicited comments. Therefore, this exception does not apply.

ENCLOSURE

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
DEPARTMENT OF THE TREASURY,
FINANCIAL CRIMES ENFORCEMENT NETWORK
ENTITLED
“DELAYING THE EFFECTIVE DATE OF THE ANTI-MONEY LAUNDERING/COUNTERING
THE FINANCING OF TERRORISM PROGRAM AND SUSPICIOUS ACTIVITY
REPORT FILING REQUIREMENTS FOR REGISTERED INVESTMENT ADVISERS
AND EXEMPT REPORTING ADVISERS”
(RINs: 1506-AB58 & 1506-AB69)

(i) Cost-benefit analysis

The Department of the Treasury, Financial Crimes Enforcement Network (FinCEN) prepared an analysis of the costs and benefits for this rule. See 91 Fed. Reg. 36, 39 (Jan. 2, 2026). FinCEN estimated that the rule will result in annualized savings of \$183.01 million at a seven percent discount rate and \$153.06 million at a three percent discount rate. *Id.* at 39.

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

FinCEN certified that this rule will not have a significant economic impact on a substantial number of small entities. See 91 Fed. Reg. at 39.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

FinCEN stated that it considered whether this rule is likely to result in an incremental expenditure of \$187 million or more annually by state, local, and tribal governments or by the private sector in any given year, and that it maintains that further analysis under the Act is not required. 91 Fed. Reg. at 40.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

On September 22, 2025, FinCEN published a proposed rule. 90 Fed Reg. 45361. FinCEN stated that they received 22 comments from a variety of commenters, including industry trade groups, transparency organizations, law firms, non-profit organizations, financial advisory firms, and individual members of the public. See 91 Fed. Reg. at 37. FinCEN responded to comments in the rule. *Id.* at 37–38.

FinCEN invoked the good cause exceptions in CRA and the Administrative Procedure Act (APA) with respect to the rule. 91 Fed. Reg. at 36, 40. FinCEN found good cause under 5 U.S.C. § 553(d)(1) and (3) to make this rule effective immediately because FinCEN believes a 30-day delayed effective date is unnecessary. Section 553(d)(1) of APA allows an agency to waive the 30-day delay in effective date for a substantive rule which grants or recognizes an exemption or relieves a restriction, while subsection (d)(3) authorizes such waiver for good

cause found and published with the rule. FinCEN explained that the parties affected by this rule do not need time to adjust their behavior because the rule does not impose any new obligations on them. Rather, according to FinCEN, the rule gives affected parties additional time to adjust their behavior to the IA AML Rule's requirements. 91 Fed. Reg. at 40.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

FinCEN determined that there is no incremental PRA burden associated with this rule and no modifications to previous burden estimates are required. 91 Fed. Reg. at 40. In its submission to us, FinCEN stated the rule does not contain an information collection requiring Office of Management and Budget (OMB) approval under the Act.

Statutory authorization for the rule

FinCEN promulgated this rule pursuant to title III, section 314 of Public Law 107-56 and sections 1829b and 1951–1959 of title 12, and sections 5311–5314 and 5316–5336 of title 31, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

FinCEN stated that OMB determined that this rule is economically significant under the Order. 91 Fed. Reg. at 39.

Executive Order No. 13132 (Federalism)

This rule does not discuss the Order. In its submission to us, FinCEN indicated it did not discuss the Order in the preamble to the rule.