

Insights



Evelyn Sheehan on the Coming Anti-Money Laundering Regulations over the U.S. Art Market

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The U.S. art market has long been shielded from anti-money laundering (AML) regulations, but lawmakers, regulators and law enforcement are set to change this status quo. Kobre & Kim's Evelyn Sheehan shared her insights on this development with *Global Investigations Review*.

Ms. Sheehan, a former federal prosecutor and deputy chief of the Asset Forfeiture Division in Miami, pointed out the concern regarding the dollar threshold. "If they set [the threshold] too low, small galleries will be overwhelmed and law enforcement will be deluged with reports that aren't going to lead to any action, and who wants that?" she said. Law enforcement will also have to consider what resources they have and how to efficiently focus on material cases, with Ms. Sheehan adding that it will be equally important for Congress to fund any new mandate.

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