

Insights



Polly Wilkins Analyzes How U.S. May Extend AML Regulations into Antiquities Market in The Wall Street Journal

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The U.S. Treasury Department is set to extend anti-money laundering (AML) regulations to the antiquities market. Kobre & Kim's Polly Wilkins, who focuses on representing ultra-high-net-worth individuals in international disputes, analyzed what may happen when she sat down with *The Wall Street Journal*.

Among other things, the National Defense Authorization Act (NDAA) extended the Bank Secrecy Act to cover the antiquities market and asked the Treasury Department to implement regulations. These regulations may end up resembling those for precious metals, stones and jewels, which apply to dealers who have purchased and sold at least US \$50,000 worth of covered goods during the preceding year.

This threshold may become important. Ms. Wilkins pointed out that, "the anti-money-laundering rules for the antiquities market, as well as potentially the art market, might be stricter with a lower value threshold."

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