‘Legalized’ Marijuana: A Banking Compliance Conundrum

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By Zane Gilmer

Minnesota is the most recent state to permit the sale of medical marijuana. Although the practice is under the guidance of the U.S. Department of Justice, Minnesota’s medical marijuana laws are much more restrictive than many of its sister states.

Stinson Leonard Street attorney Zane Gilmer writes about key compliance issues Minnesota’s financial industry will face under the legalization of medical marijuana.

He states, “...[T]here are a myriad of compliance challenges facing banks in the wake of marijuana legalization. Those challenges, however, have proven manageable. The key is to develop and implement thorough policies and procedures based on DOJ and FinCen guidance.”

Read the full article here.

Gilmer is an associate in the firms’ litigation division, focusing his practice on business litigation, white collar crime and regulatory compliance. Gilmer has authored numerous articles for publications such as the American Bankers Association’s Bank Compliance magazine, Inside Counsel, Bloomberg BNA, Law 360, and Law Week Colorado.

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