

MEMO# 24293

May 11, 2010

Member Call - Travel Rule and Guidance on AML Programs and Beneficial Ownership Information

[24293]

May 11, 2010

TO: AML COMPLIANCE WORKING GROUP No. 6-10
OPERATIONS COMMITTEE No. 8-10
TRANSFER AGENT ADVISORY COMMITTEE No. 22-10
BROKER/DEALER ADVISORY COMMITTEE No. 12-10 RE: MEMBER CALL - TRAVEL RULE
AND GUIDANCE ON AML PROGRAMS AND BENEFICIAL OWNERSHIP INFORMATION

We have scheduled a call for Friday, May 21st from 2 p.m. (EST) to 3:30 p.m. to continue discussions on the following: (1) issues associated with members' work to comply with the Travel Rule [\[1\]](#) and (2) Institute efforts related to the recent Guidance on AML Programs and Beneficial Ownership Information. [\[2\]](#) Tom Bogle, of Dechert LLP, will participate in the discussion.

The dial-in number for the call is 1-888-456-0345, and the passcode is 37421. If you plan to participate in the call, please r.s.v.p. to Ruth Tadesse at rtadesse@ici.org or 202-326-5836.

Susan Olson
Senior Counsel - International Affairs

endnotes

[\[1\]](#) In April, the Financial Crimes Enforcement Network ("FinCEN") issued a final rule that will subject mutual funds to rules under the BSA on the filing of Currency Transaction Reports ("CTRs") and on the creation, retention, and transmittal of records or information

for transmittals of funds (commonly referred to as the “Travel Rule”). See Memorandum to AML Compliance Working Group No. 5-10, dated April 14, 2010 [24233].

[2] On March 5th, FinCEN, along with the Securities and Exchange Commission and other federal agencies, issued Guidance on Obtaining and Retaining Beneficial Ownership Information “to clarify and consolidate existing regulatory expectations for obtaining beneficial ownership information for certain accounts and customer relationships.” See Memorandum to AML Compliance Working Group No. 3-10, dated March 9, 2010 [24177]

Source URL: <https://icinew-stage.ici.org/memo-24293>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.