

**MEMO# 31674**

March 21, 2019

## **Survey on Information Sharing under Section 314(b) of the USA PATRIOT Act**

[31674]

March 21, 2019 TO: AML Compliance Working Group  
Transfer Agent Advisory Committee RE: Survey on Information Sharing under Section 314(b) of the USA PATRIOT Act

Section 314(b) of the USA PATRIOT Act provides financial institutions (including mutual funds) with the ability to share information with one another, under a safe harbor that offers protections from liability, in order to better identify and report potential money laundering or terrorist activities. This is a voluntary program. Over the years, some ICI members have expressed frustration with how this program works in practice, and we have conveyed those frustrations to FinCEN.

ICI is a member of the Bank Secrecy Act Advisory Group (BSAAG), which consists of representatives from federal regulatory and law enforcement agencies, financial institutions, and trade groups with members subject to the requirements of the Bank Secrecy Act. The BSAAG is a means by which the US Treasury receives advice on the operations of the Bank Secrecy Act.

Earlier this week, the BSAAG released a survey to elicit feedback on the 314(b) program. We strongly encourage you to complete the survey (available at <https://www.surveymonkey.com/r/BSAAGIndustrySurvey>), particularly if you have concerns with how the program is working. We would like to provide the BSAAG with as much useful information as possible from the mutual fund industry, as it considers ways to improve the system.

**Please submit only one response for your firm, and please do not share this survey outside your firm. The deadline to complete this survey is Friday, March 29.**

Matthew Thornton  
Assistant General Counsel

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