

**MEMO# 21756**

October 5, 2007

## **Opportunity to Discuss Enhanced Due Diligence Rule, OFAC Guidance and SAR Rule - Friday, October 19**

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TO: AML COMPLIANCE WORKING GROUP No. 6-07 RE: OPPORTUNITY TO DISCUSS  
ENHANCED DUE DILIGENCE RULE, OFAC GUIDANCE AND SAR RULE - FRIDAY, OCTOBER 19

The AML Compliance Working Group will have a conference call on Friday, October 19 at 1:30 p.m. to discuss the following items:

1. FinCEN's recently adopted rule that requires mutual funds to implement enhanced due diligence requirements for correspondent accounts for certain foreign banks; [\[1\]](#)
2. OFAC guidance on the screening of account beneficiaries; [\[2\]](#) and
3. Mutual fund experiences with the implementation of the SAR rule.

Tom Bogle of Dechert LLP will provide counsel's perspective on the new rule and the OFAC guidance. Tom also will discuss his experience with mutual fund implementation of the SAR rule. We expect the call to last 90 minutes with substantial time available for questions from conference call participants.

To join the call on October 19, dial 1-800-619-8639 and enter passcode 49126. If you intend to participate in the call, please RSVP to Ruth Tadesse at [rtadesse@ici.org](mailto:rtadesse@ici.org) before the call.

Susan Olson  
Senior Counsel - International Affairs

### **endnotes**

[\[1\]](#) See [Memorandum](#) No. 21531, dated August 27, 2007. See also Special Due Diligence

Programs for Certain Foreign Accounts, 72 Fed. Reg. 44,768 (Aug. 9, 2007) (to be codified at 31 C.F.R. pt. 103), available at

[http://www.fincen.gov/31\\_CFR\\_Part\\_103\\_312\\_EDD\\_Rule.pdf](http://www.fincen.gov/31_CFR_Part_103_312_EDD_Rule.pdf)

[2] See Office of Foreign Assets Control, Frequently Asked Questions available at <http://www.treas.gov/offices/enforcement/ofac/faq/answer.shtml#pmnt> (Does a financial institution have the obligation to screen account beneficiaries for compliance with OFAC regulations?)

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