

**MEMO# 31279**

July 13, 2018

# Updated Social Code Categorization Matrices for Customer Due Diligence and Money Market Funds

[31279]

July 13, 2018 TO: ICI Members  
AML Compliance Working Group  
Bank, Trust and Retirement Advisory Committee  
Broker/Dealer Advisory Committee  
Compliance Advisory Committee  
Money Market Funds Advisory Committee  
Money Market Working Group  
Operations Committee  
SEC Rules Committee  
Small Funds Committee  
Transfer Agent Advisory Committee SUBJECTS: Anti-Money Laundering  
Compliance  
Distribution  
Money Market Funds  
Operations  
Recordkeeping  
Transfer Agency RE: Updated Social Code Categorization Matrices for Customer Due Diligence and Money Market Funds

ICI has updated the social code categorization matrices for [customer due diligence](#) (CDD) and [money market funds](#).

The attached matrices, each developed by ICI industry working groups to assist with account categorization activities in response to final rulemaking for each area, now include new social code numbers and descriptions introduced by the National Securities Clearing Corporation (NSCC), effective July 9, 2018.<sup>[1]</sup> The new social codes (96-98; A0-A4) as well as related account categorizations, are described within each matrix.

Specific to the CDD matrix, social code 84 (Investment clubs; unions; unincorporated association; miscellaneous organizations) was recategorized as a “non-legal entity customer” in response to Financial Crimes Enforcement Network (FinCEN) Frequently Asked Questions issued April 3, 2018.<sup>[2]</sup>

Please direct any questions or comments on either matrix to the undersigned ([jeff.naylor@ici.org](mailto:jeff.naylor@ici.org), 202-326-5844) or Joanne Kane, Director, Operations and Transfer Agency ([joanne.kane@ici.org](mailto:joanne.kane@ici.org), 202-326-5850).

Jeff Naylor  
Director, Operations and Distribution

[Attachment No. 1](#)

[Attachment No. 2](#)

**endnotes**

[1] NSCC is a wholly-owned subsidiary of The Depository Trust and Clearance Corporation (DTCC). Please refer to DTCC Important Notice [A8531](#) for additional information on the new social codes.

[2] Reference  
[https://www.fincen.gov/sites/default/files/2018-04/FinCEN\\_Guidance\\_CDD\\_FAQ\\_FINAL\\_508\\_2.pdf](https://www.fincen.gov/sites/default/files/2018-04/FinCEN_Guidance_CDD_FAQ_FINAL_508_2.pdf), question 22, for additional information.

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