

MEMO# 24102

January 27, 2010

FinCEN Ruling Re: Customer Identification Program Rule - Address Confidentiality Programs

[24102]

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TO: AML COMPLIANCE WORKING GROUP No. 2-10
TRANSFER AGENT ADVISORY COMMITTEE No. 3-10 RE: FINCEN RULING RE: CUSTOMER IDENTIFICATION PROGRAM RULE - ADDRESS CONFIDENTIALITY PROGRAMS

The Financial Crimes Enforcement Network ("FinCEN") recently made public a ruling issued on November 3, 2009, responding to a request for guidance on customer identification ("CIP") requirements as they relate to customers who are issued a post office box address as part of their participation in an address confidentiality program ("ACP"). [\[1\]](#) In the ruling, FinCEN states that, in an effort to support state-created ACP requirements, under 31 U.S.C. § 5318(a)(5) and 31 C.F.R. § 103.55, FinCEN authorizes the following exception to the requirement that a financial institution obtain a customer's residential or business street address: a customer who participates in a state-created ACP shall be treated as not having a residential or business street address and a secretary of state, or other state entity serving as a designated agent of the customer consistent with the terms of the ACP, will act as *another contact individual* for the purpose of complying with FinCEN's rules. FinCEN further states that the financial institution should, therefore, collect the street address of the ACP sponsoring agency for purposes of meeting its CIP address requirement.

Eva M. Mykolenko
Assistant Counsel - International Affairs

endnotes

[1] See Customer Identification Program Rule – Address Confidentiality Programs, Department of the Treasury, Financial Crimes Enforcement Network (Nov. 3, 2009), available at http://www.fincen.gov/statutes_regs/guidance/pdf/fin-2009-r003.pdf.

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