

MEMO# 30831

August 11, 2017

Customer Due Diligence Social Code Categorization Matrix

[30831]

August 11, 2017 TO: AML Compliance Working Group

Compliance Advisory Committee

Operations Committee

SEC Rules Committee

Small Funds Committee

Transfer Agent Advisory Committee RE: Customer Due Diligence Social Code Categorization Matrix

We are pleased to announce the publication of a new resource, the Customer Due Diligence Social Code Categorization Matrix.

Under the final Customer Due Diligence (CDD) Requirements for Financial Institutions from the Financial Crimes Enforcement Network (FinCEN), mutual funds are required to identify the beneficial owners of legal entity accounts and also must verify the identity of the beneficial owners. The applicability date for the final rule is May 11, 2018.

To assist funds in identifying accounts that qualify as legal entities under this rule, an ICI industry working group has defined common practices for categorizing legal entity accounts using the National Securities Clearing Corporation (NSCC) listing of social code numbers and descriptions.

Questions or comments on the Matrix may be directed to Joanne Kane at the ICI (joanne.kane@ici.org, 202-326-5850). We hope you find this Matrix beneficial as you and your designated transfer agent(s) establish processes, policies, and procedures to comply with the CDD Requirements.

Joanne Kane
Director, Operations & Transfer Agency

[Attachment](#)

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