

MEMO# 24513

August 27, 2010

Member Call - Travel Rule and Guidance on AML Programs and Beneficial Ownership Information

[24513]

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TO: AML COMPLIANCE WORKING GROUP No. 11-10
TRANSFER AGENT ADVISORY COMMITTEE No. 50-10
BROKER/DEALER ADVISORY COMMITTEE No. 35-10
BANK, TRUST AND RECORDKEEPER ADVISORY COMMITTEE No. 28-10 RE: MEMBER CALL - TRAVEL RULE AND GUIDANCE ON AML PROGRAMS AND BENEFICIAL OWNERSHIP INFORMATION

We have scheduled a call for Thursday, September 9th from 3 p.m. (EST) to 4:00 p.m. to discuss the following: (1) extension request and members' work to comply with the Travel Rule [\[1\]](#) and (2) Institute efforts related to the recent Guidance on AML Programs and Beneficial Ownership Information. [\[2\]](#) Tom Bogle, of Dechert LLP, will participate in the discussion.

The dial-in number for the call is 1- 888-456-0279, and the passcode is 26527. If you plan to participate in the call, please r.s.v.p. to Ruth Tadesse at rtadesse@ici.org or 202-326-5836.

Susan Olson
Senior Counsel - International Affairs

endnotes

[\[1\]](#) In April, the Financial Crimes Enforcement Network ("FinCEN") issued a final rule that will subject mutual funds to rules under the BSA on the filing of Currency Transaction Reports ("CTRs") and on the creation, retention, and transmittal of records or information for transmittals of funds (commonly referred to as the "Travel Rule"). See [Memorandum](#) to AML Compliance Working Group No. 5-10, dated April 14, 2010 [24233]. On July 16, 2010 the Institute requested an extension of the compliance date until April 10, 2011.

[Memorandum](#) to AML Compliance Working Group No. 10-10, dated July 16, 2010 [24423].

[2] On March 5th, FinCEN, along with the Securities and Exchange Commission (SEC) and other federal agencies, issued Guidance on Obtaining and Retaining Beneficial Ownership Information “to clarify and consolidate existing regulatory expectations for obtaining beneficial ownership information for certain accounts and customer relationships.” See [Memorandum](#) to AML Compliance Working Group No. 3-10, dated March 9, 2010 [24177]. On June 9, 2010, the Institute with SIFMA and FIA submitted a letter to the SEC and other federal agencies describing industry concerns with the guidance. [Memorandum](#) to AML Compliance Working Group No. 8-10, dated June 9, 2010 [24354].

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