

MEMO# 8170

August 21, 1996

MONEY LAUNDERING GUIDANCE NOTES

August 21, 1996 TO: INTERNATIONAL COMMITTEE No. 30-96 RE: MONEY LAUNDERING GUIDANCE NOTES

At the joint meeting of the International Committee and representatives of the European mutual fund industry on May 22, 1996, Institute members expressed interest in obtaining more information about the procedures used by European firms to assure compliance with applicable European money laundering statutes. Representatives from the UK indicated that guidance notes have been issued in the UK for this purpose. This memorandum provides further information about the publications that were discussed at the May 22 meeting. The publication of most relevance to mutual fund managers is Guidance Notes for Insurance and Retail Investment Products (the "Green Book"). Separate guidance notes exist for mainstream banking, lending and deposit taking (the "Red Book"), for wholesale, institutional and private client investment business (the "Yellow Book"), and for Receiving Bankers (the "Blue Book"). The publications are available from the Joint Money Laundering Steering Group, 10 Lombard Street, London EC3V 9EL. The cost is £5 per copy. Mary S. Podesta Associate Counsel - International podesta/wp/internat/monlaund.doc

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