

MEMO# 14525

March 12, 2002

DRAFT COMMENT LETTER ON NASD ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM RULE

URGENT/ACTION REQUESTED [14525] March 12, 2002 TO: MONEY LAUNDERING RULES WORKING GROUP No. 13-02 RE: DRAFT COMMENT LETTER ON NASD ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM RULE We recently sent you a Securities and Exchange Commission request for comment on proposed NASD Rule 3011, which would prescribe minimum standards for anti-money laundering compliance programs established by NASD members under the USA PATRIOT Act ("Act").¹ Attached for your review is a draft of the Institute's comment letter on the proposal. The draft letter recommends that the rule provide an exemption for broker-dealers who underwrite securities issued by registered investment companies that have established an anti- money laundering program meeting the requirements of Section 352 of the Act. In support of this proposal, the letter explains that it would avoid both unnecessary regulatory duplication and the creation of a bifurcated compliance examination regime - without creating any gaps in anti-money laundering compliance. Comments on the proposed rule are due by March 18th. If you have any comments on the attached draft letter, please contact me at (202) 326-5822 (email: frances@ici.org), or Bob Grohowski at (202) 371-5430 (email: rcg@ici.org) by noon on Friday, March 15th. Frances M. Stadler Deputy Senior Counsel Attachment (in .pdf format) 1 See Memorandum to Money Laundering Rules Working Group No. 9-02, dated February 28, 2002.

Source URL: <https://icinew-stage.ici.org/memo-14525>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.