

MEMO# 10686

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Institute Paper on Foreign Assets Control Compliance for Mutual Funds

[10686] February 1, 1999 TO: COMPLIANCE ADVISORY COMMITTEE No. 5-99
INTERNATIONAL COMMITTEE No. 3-99 OPERATIONS COMMITTEE No. 3-99 SEC RULES
COMMITTEE No. 5-99 TRANSFER AGENT ADVISORY COMMITTEE No. 11-99 MONEY
LAUNDERING TASK FORCE RE: INSTITUTE PAPER ON FOREIGN ASSETS CONTROL
COMPLIANCE FOR MUTUAL FUNDS

The Institute
has prepared the enclosed paper, entitled "Foreign Assets Control Compliance for Mutual
Funds." The paper provides an overview of regulations issued by the Treasury
Department's Office of Foreign Assets Control and describes various measures that mutual
fund organizations may wish to consider adopting to ensure compliance with these
regulations. Frances M. Stadler Deputy Senior Counsel Enclosure

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