

MEMO# 14353

January 15, 2002

CORRESPONDENT ACCOUNT RULE

URGENT [14353] January 15, 2002 TO: MONEY LAUNDERING RULES WORKING GROUP No. 4-02 RE: CORRESPONDENT ACCOUNT RULE As you know, the Department of the Treasury has issued, among others, a rule proposal that addresses correspondent accounts for foreign banks under the USA PATRIOT Act.¹ A conference call to discuss this rule has been scheduled for Thursday, January 17, 2002. We would appreciate your comments on the applicability of the rule to activities of members and any adverse implications of the rule. In preparation for the conference call, we are attaching discussion points to this memorandum, which set forth the potential applicability of the rule to Institute members and requirements for institutions that are covered by the rule. Jennifer S. Choi Associate Counsel Attachment (in .pdf format) 1 See Money Laundering Rules Working Group No. 1-02 (Jan. 9, 2002). The USA PATRIOT Act stands for Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism.

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.