

MEMO# 17405

April 20, 2004

TAAC CUSTOMER IDENTIFICATION PROGRAM SURVEY RESULTS

[17405] April 20, 2004 TO: MONEY LAUNDERING RULES WORKING GROUP No. 13-04 OPERATIONS COMMITTEE No. 8-04 TRANSFER AGENT ADVISORY COMMITTEE No. 37-04 RE: TAAC CUSTOMER IDENTIFICATION PROGRAM SURVEY RESULTS The Transfer Agent Advisory Committee established a task force last year, chaired by Charles Hawkins of PNC Financial Services Group, which developed the 2003 Customer Identification Program (CIP) Survey. This survey was designed to gather information regarding mutual fund transfer agents' Customer Identification Program practices and procedures to comply with the final rules under the anti-money laundering provisions of the USA PATRIOT Act. Sixty mutual fund families completed the survey. The survey results, including a listing of the mutual fund survey participants, and the blank survey questionnaire are attached for your review. The survey results include data collected from respondents on risk assessment, notice, information receipt and identity verification, failure to verify customer identification, government lists, administration, and recordkeeping processes and procedures. The ICI solicited data from member complexes for informational purposes only. All survey responses were aggregated and no individual complex data have been distributed or discussed in the final document. The aggregate survey results will be reviewed and discussed at future ICI Committee meetings. Each member should independently review and utilize such aggregated data, as it deems appropriate. These survey results are confidential, and for members' internal use only. The survey is copyrighted by the Investment Company Institute, all rights reserved. No part of the survey document may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise - without prior permission. We would like to extend our thanks to Charlie Hawkins of PNC Financial Services, who led this project, as well as to the ICI TAAC members who participated on the CIP Survey task force. We would also like to thank those fund complexes that participated in the survey. If you have any questions or comments, please contact the undersigned at 202-326-5930 or at kjoaquin@ici.org. Kathleen C. Joaquin Director - Operations & Distribution Attachment (in .pdf format)