

**MEMO# 10161**

July 30, 1998

## **DRAFT PAPERS ON MONEY LAUNDERING AND FOREIGN ASSET CONTROL COMPLIANCE FOR MUTUAL FUNDS**

[10161] July 30, 1998 TO: SEC RULES COMMITTEE No. 76-98 RE: DRAFT PAPERS ON MONEY LAUNDERING AND FOREIGN ASSET CONTROL COMPLIANCE FOR MUTUAL FUNDS

As you may know, at the direction of its Executive Committee, the Institute has been working with outside counsel and a task force of members to develop guidance to assist Institute members in complying with money laundering and foreign asset control laws and regulations. Enclosed for your review are two draft papers, entitled "Money Laundering Compliance for Mutual Funds" and "Foreign Assets Control Compliance for Mutual Funds," respectively. Please provide any comments on the papers to me or to Barry Simmons by Friday, August 28th. You can reach me by phone at (202) 326-5822, by fax at (202) 326-5827, or by e-mail to frances@ici.org. Barry can be reached by phone at (202) 326-5923, by fax at (202) 326-5839, or by e-mail to simmonbe@ici.org. Frances M. Stadler Deputy Senior Counsel Enclosures

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