

MEMO# 18819

April 28, 2005

ADDITIONAL AML GUIDANCE ISSUED TO BANKS ON CUSTOMER IDENTIFICATION PROGRAM RULE

©2005 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. [18819] April 28, 2005 TO: MONEY LAUNDERING RULES WORKING GROUP No. 4-05 TRANSFER AGENT ADVISORY COMMITTEE No. 20-05 RE: ADDITIONAL AML GUIDANCE ISSUED TO BANKS ON CUSTOMER IDENTIFICATION PROGRAM RULE The staffs of the Department of the Treasury, Financial Crimes Enforcement Network, and five banking regulatory agencies have issued a number of frequently asked questions providing guidance on the customer identification program (CIP) rule applicable to banks and other depository institutions (31 C.F.R. 103.121). A copy of the FAQs is available on the OCC web site at <http://www.fincen.gov/faqsfinalciprule.pdf>, as well as on the sites for the other regulators involved in issuing the guidance. Although the FAQs do not apply to the CIP rules applicable to mutual funds or broker-dealers, a number of the questions address issues that also arise in the mutual fund and broker-dealer contexts. As a result, they may be of interest to you in evaluating your CIP policies and procedures. Robert C. Grohowski Associate Counsel

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