

MEMO# 17699

June 21, 2004

CONFERENCE CALL SCHEDULED TO DISCUSS INDEPENDENT TESTING OF COMPLIANCE WITH AML PROGRAMS

ACTION REQUESTED [17699] June 21, 2004 TO: INTERNAL AUDIT ADVISORY COMMITTEE No. 10-04 MONEY LAUNDERING RULES WORKING GROUP No. 22-04 RE: CONFERENCE CALL TO DISCUSS INDEPENDENT TESTING OF AML COMPLIANCE As you know, the anti-money laundering program rule for mutual funds requires all funds to provide for independent testing of compliance with their AML policies and procedures. We frequently receive inquiries from Institute members as to how this audit requirement may be satisfied, particularly when third-party service providers are used for AML compliance functions. Accordingly, we have decided to hold a conference call to enable members to discuss their approaches to this particular issue. The call is scheduled for Thursday, June 24th at 1:00 p.m. Eastern Time. If you plan to participate on the call, please be prepared to share the method(s) that you have chosen to satisfy the AML audit requirement. We expect the call to be fairly short, lasting no more than one hour. If you will be unable to participate on the call but would like to provide input on the discussion, please contact Bob Grohowski at 202/371-5430 or rcg@ici.org or Barry Simmons at 202/326-5923 or bsimmons@ici.org before the call. The dial-in number for the call is 888-425-4795 and the pass code is 11115. If you would like to participate on the call, please contact Gail Robinson at 202/326-5836 or grobinso@ici.org with your name, firm and telephone number. Robert C. Grohowski Associate Counsel Barry E. Simmons Associate Counsel