

ICI VIEWPOINTS

February 9, 2011

ICI Expresses Concerns to CFTC on Whistleblower Programs

[Back in December](#), we commented on the Securities and Exchange Commission's proposed new whistleblower rules, expressing ICI's serious concerns about the unintended consequences that will likely result from the program. [We've recently conveyed those concerns](#) to the Commodity Futures Trading Commission, which is required to set up a substantially similar program by the [Dodd-Frank Wall Street Reform and Consumer Protection Act](#).

To reiterate our views, we think these programs, as proposed, will have an adverse impact on funds' internal compliance programs. They also attempt to impose new reporting obligations on CFTC registrants and suffer from deficiencies in the criteria for rewarding whistleblowers.

Our most recent letter urges the CFTC and the SEC to work together to ensure uniformity in the rules governing their whistleblower programs, to avoid dual registrants being able to "forum shop" by filing a complaint with the agency perceived to have the "better" whistleblower program.

- Read ICI's [letter](#).
- Read [more ICI comment letters](#).
- Learn more about [financial services regulatory reform](#).

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