

ALERTS

FinCEN's ANPRM on Customer Due Diligence for Financial Institutions — Comments Due May 4

March 9, 2012

On March 5, 2012, the Financial Crimes Enforcement Network ("FinCEN"), a bureau of the U.S. Treasury Department ("Treasury"), issued an advanced notice of proposed rulemaking ("ANPRM") requesting input from various industries on customer due diligence ("CDD") requirements for financial institutions. Financial institutions that would be covered by this CDD rule would include banks, broker-dealers, mutual funds, futures commission merchants and introducing brokers in commodities ("covered financial institutions"). In addition, other industries such as money service businesses, including providers of prepaid access; insurance companies; casinos; dealers in precious metals, stones and jewels; non-bank mortgage lenders or originators; and other entities under FinCEN's regulations, may also be subject to this proposal in the future, even though they may not all be subject to the same AML requirements. FinCEN has requested that comments on these issues be received on or before May 4, 2012.

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