

# Joint Audit Committee

## Regulatory Update

TO: Chief Financial Officers  
Chief Compliance Officers

04-03

DATE: July 7, 2004

SUBJECT: Customer Identification Program for FCMs and IBs

As you are aware, On May 9, 2003, the Commodity Futures Trading Commission and the U.S. Treasury Department's Financial Crimes Enforcement Network (Treasury) jointly issued a final rulemaking, pursuant to the anti-money laundering (AML) provisions of the Bank Secrecy Act (as amended by the USA Patriot Act), requiring each futures commission merchant and introducing broker to implement a written Customer Identification Program (CIP). The deadline for compliance with this CIP requirement was October 1, 2003.

Recently, the staffs of the CFTC and Treasury issued joint Guidance responding to certain questions that have been raised regarding the application of the CIP rule to FCMs and IBs. This Guidance is available electronically through the Internet websites of both the CFTC ([www.cftc.gov/cftc/cftccaml.htm](http://www.cftc.gov/cftc/cftccaml.htm)) and the National Futures Association ([www.nfa.futures.org](http://www.nfa.futures.org)).

If you have any questions, please consult your DSRO.