



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FinCEN Withdraws Dated AML Rule Proposals for Unregistered Investment Companies, Commodity Trading Advisors, and Investment Advisers

VIENNA, Va. —As part of its overall effort to increase its efficiency and effectiveness in administering the Bank Secrecy Act (BSA), the Financial Crimes Enforcement Network (FinCEN) has withdrawn its proposed anti-money laundering (AML) program rules for unregistered investment companies, commodity trading advisors and investment advisers. The [withdrawals](#) of the proposed program rules have been submitted for publication in the Federal Register.

Given the passage of time since these rules were first proposed in 2002 and 2003, FinCEN has determined that it will not proceed with BSA requirements for these entities without publishing new proposals and allowing for industry comments. FinCEN will continue to consider whether and to what extent it should impose requirements under the BSA on these entities.

Since the proposed rules were first published, FinCEN has concluded rulemakings for banks, broker-dealers and futures commission merchants. The financial transactions of unregistered investment companies, investment advisers, and commodity trading advisors and their clients must be conducted through, and their assets carried by, other financial institutions that are subject to BSA requirements. Thus, as FinCEN continues to consider the extent to which BSA requirements should be imposed on these entities, their activity is not entirely outside the current BSA regulatory regime.

In an effort to make its rulemaking processes more transparent, FinCEN today also established a section of its website entitled "[Pending Rules](#)" where those rules that are still awaiting comments or finalization will be made easily available.

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