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# HENDERSON & LYMAN

## FINANCIAL SERVICES PRACTICE GROUP CLIENT UPDATE

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January 18, 2012

### *New AML Rules Effective January 3, 2012*

Effective January 3, 2012, the National Futures Association adopted certain amendments to its anti-money laundering (“AML”) rules. These primarily respond to the Financial Crimes Enforcement Network’s (“FinCEN”) new rules governing the confidentiality of suspicious activity reports (“SARs”). FCMs and IBs may need to update their AML policies and procedures for compliance with NFA’s new rules. Below is a brief summary of the changes or clarifications that have been made:

- FCMs and IBs are permitted to share SARs with affiliates if those affiliates are subject to an SAR regulation issued by FinCEN or another designated regulatory agency;
- The Bank Secrecy Act’s (“BSA”) confidentiality provisions apply to SARs, such as the maintenance of SAR documentation, requirements for filing a Report of International Transportation of Currency or Monetary Instruments (“CMIR”) and requirements for filing a Report of Foreign Bank and Financial Accounts (“FBAR”); and
- AML training is to be conducted at least every 12 months.

The complete text of NFA’s Interpretive Notice to Rule 2-9 may be found at <http://www.nfa.futures.org/nfamanual/NFAManual.aspx#45>.

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