

§ 1022.600

31 CFR Ch. X (7-1-14 Edition)

Subpart F—Special Standards of Diligence; Prohibitions; and Special Measures for Money Services Businesses

§ 1022.600 General.

Money services businesses are subject to the special standards of diligence; prohibitions; and special measures requirements set forth and cross referenced in this subpart. Money services businesses should also refer to subpart F of part 1010 of this chapter for special standards of diligence; prohibitions; and special measures contained in that subpart which apply to money services businesses.

§§ 1022.610–1022.670 [Reserved]

PART 1023—RULES FOR BROKERS OR DEALERS IN SECURITIES

Subpart A—Definitions

Sec.

1023.100 Definitions.

Subpart B—Programs

1023.200 General.

1023.210 Anti-money laundering program requirements for brokers or dealers in securities.

1023.220 Customer identification programs for broker-dealers.

Subpart C—Reports Required To Be Made By Brokers or Dealers in Securities

1023.300 General.

1023.310 Reports of transactions in currency.

1023.311 Filing obligations.

1023.312 Identification required.

1023.313 Aggregation.

1023.314 Structured transactions.

1023.315 Exemptions

1023.320 Reports by brokers or dealers in securities of suspicious transactions.

Subpart D—Records Required To Be Maintained By Brokers or Dealers in Securities

1023.400 General.

1023.410 Additional records to be made and retained by brokers or dealers in securities.

Subpart E—Special Information Sharing Procedures To Deter Money Laundering and Terrorist Activity

1023.500 General.

1023.520 Special information sharing procedures to deter money laundering and terrorist activity for brokers or dealers in securities.

1023.530 [Reserved]

1023.540 Voluntary information sharing among financial institutions.

Subpart F—Special Standards of Diligence; Prohibitions, and Special Measures for Brokers or Dealers in Securities

1023.600 General.

1023.610 Due diligence programs for correspondent accounts for foreign financial institutions.

1023.620 Due diligence programs for private banking accounts.

1023.630 Prohibition on correspondent accounts for foreign shell banks; records concerning owners of foreign banks and agents for service of legal process.

1023.640 [Reserved]

1023.670 Summons or subpoena of foreign bank account records; Termination of correspondent relationship.

AUTHORITY: 12 U.S.C. 1829b and 1951–1959; 31 U.S.C. 5311–5314 and 5316–5332; title III, sec. 314, Pub. L. 107–56, 115 Stat. 307.

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Subpart A—Definitions

§ 1023.100 Definitions.

Refer to §1010.100 of this chapter for general definitions not noted herein. To the extent there is a differing definition in §1010.100 of this chapter, the definition in this section is what applies to part 1023. Unless otherwise indicated, for purposes of this part:

(a) *Account*. For purposes of §1023.220:

(1) Account means a formal relationship with a broker-dealer established to effect transactions in securities, including, but not limited to, the purchase or sale of securities and securities loaned and borrowed activity, and to hold securities or other assets for safekeeping or as collateral.

(2) *Account* does not include:

(i) An account that the broker-dealer acquires through any acquisition, merger, purchase of assets, or assumption of liabilities; or

(ii) An account opened for the purpose of participating in an employee benefit plan established under the Employee Retirement Income Security Act of 1974.