

#40 Received Via Email

ATTN: Section 352--Insurance Company Regulations

To whom it may concern:

I understand that the time has passed for submitting comments on proposed 31 CFR § 103.137, but I'm concerned that there may be an oversight that affects this section and the rest of subpart I, that is, what does "money laundering" mean in that subpart?

The only definition of "money laundering" I can find in the rules is in 31 CFR § 103.90(a). That definition refers to 18 USC §§ 1956 and 1957, but it only applies to subpart H (which does not include the anti-money laundering program requirements in subpart I).

The only definition of "money laundering" I can find in the statutes is in 31 USC § 5340(2). That provision defines "money laundering and related financial crime" without reference to Title 18, but it only applies to subchapter III (which does not include the anti-money laundering program requirements in 31 USC § 5318(h), which is in subchapter II).

Thanks for any assistance you can provide.

William J. Toman  
Quarles & Brady LLP  
Madison WI  
608/283-2434 direct  
608/251-9166 fax  
wjt@quarles.com