

# FinCEN and SEC Jointly Proposed Notice on Customer Identification Program



U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue Date

13 May 2024

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## SUMMARY

- Notice to apply Customer Identification Program (CIP) obligations to certain investment advisers.
- The rule requires Registered Investment Advisers (RIAs) and Exempt Reporting Advisers (ERAs) to establish, document, and maintain written CIPs.

# KEY REQUIREMENTS

- Verify the identity of anyone opening an account or investing with the RIA or ERA
- Recordkeeping procedures for maintaining customer information
- Verify if the person is known, suspected to be a terrorists or part of a terrorist organizations

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