



Location: [NASD](#) > [Manual](#) > [Rules of the Association](#) > [Conduct Rules \(2000-3000\)](#) > [3000. Responsibilities Relating to Associated Persons, Employees, and Others' Employees](#) > [3011. Anti-Money Laundering Compliance Program](#)

[Previous](#)

[Next](#)

### 3011. Anti-Money Laundering Compliance Program

**This version of the rule (or interpretive material) does not become effective until Mar 6 2006.**

To view other versions open the **Future Versions** tab on the right.

On or before April 24, 2002, each member shall develop and implement a written anti-money laundering program reasonably designed to achieve and monitor the member's compliance with the requirements of the Bank Secrecy Act (31 U.S.C. 5311, *et seq.*), and the implementing regulations promulgated thereunder by the Department of the Treasury. Each member's anti-money laundering program must be approved, in writing, by a member of senior management. The anti-money laundering programs required by this Rule shall, at a minimum,

(a) Establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of transactions required under 31 U.S.C. 5318(g) and the implementing regulations thereunder;

(b) Establish and implement policies, procedures, and internal controls reasonably designed to achieve compliance with the Bank Secrecy Act and the implementing regulations thereunder;

(c) Provide for annual (on a calendar-year basis) independent testing for compliance to be conducted by member personnel or by a qualified outside party, unless the member does not execute transactions for customers or otherwise hold customer accounts or act as an introducing broker with respect to customer accounts (e.g., engages solely in proprietary trading or conducts business only with other broker-dealers), in which case such "independent testing" is required every two years (on a calendar-year basis);

(d) Designate and identify to NASD (by name, title, mailing address, e-mail address, telephone number, and facsimile number) an individual or individuals responsible for implementing and monitoring the day-to-day operations and internal controls of the program (such individual or individuals must be an associated person of the member) and provide prompt notification to NASD regarding any change in such designation(s); and

(e) Provide ongoing training for appropriate personnel.

<b>Future Versions</b> (2 Versions)
<b>NASD Notices to Members</b> (6 links)
<a href="#">06-07 SEC Approves Amendments to Anti-Money Laundering Compliance Program Rule and Adoption of Interpretive Material; Effective Date: March 6, 2006</a>
<a href="#">03-34 Treasury and SEC Issue Final Rule Regarding Customer Identification Programs for Broker/Dealers</a>
<a href="#">02-80 Development Regarding Treasury Information Requests Under Section 314 of the PATRIOT Act</a>
<a href="#">02-78 NASD Adopts Amendments to Rule 3011 to Require Members to Provide to NASD Contact Information for an Anti-Money Laundering Compliance Person(s)</a>
<a href="#">02-50 Treasury and SEC Request Comment on Proposed Regulation Regarding Broker/Dealer Anti-Money Laundering Customer Identification Requirements</a>
<a href="#">02-21 NASD Provides Guidance To Member Firms Concerning Anti-Money Laundering Compliance Programs Required By Federal Law</a>
<b>Related SEC Content</b> (1 link)

Amended by SR-NASD-2005-066 eff. Mar. 6, 2006.  
Amended by SR-NASD-2002-146 eff. Oct. 22, 2002.  
Adopted by SR-NASD-2002-24 eff. April 24, 2002.

Selected Notices to Members: [02-21](#), [02-50](#), [02-78](#), [02-80](#), [03-34](#), [06-07](#).

[Previous](#)

[Next](#)