

AMENDMENT TO THE RULES COMMITTEE PRINT

119-15

OFFERED BY M .

Add at the end the following:

1 **TITLE** **IV—ACCOUNTABILITY**
2 **AND TRANSPARENCY BY FOR-**
3 **EIGN HEDGE FUNDS**

4 **SEC. 401. KNOW YOUR CUSTOMER AND ANTI-MONEY LAUN-**
5 **DERING REQUIREMENTS FOR FOREIGN CLI-**
6 **ENTS.**

(a) IN GENERAL.—The Secretary of the Treasury shall issue rules to require each investment adviser and hedge fund to comply with know your customer and anti-money laundering requirements under subchapter II of chapter 53 of title 31, United States Code, with respect to the foreign clients of the investment adviser or hedge fund, to the same extent as such requirements apply to financial institutions under such subchapter.

(b) HEDGE FUND DEFINED.—In this section, the term “hedge fund” means an issuer that would be an investment company, as defined in the Investment Company

1 Act of 1940 (15 U.S.C. 80a-1 et seq.), but for section

2 3(c)(1) or 3(c)(7) of that Act.

