



News Bulletin

Date	March 26th, 2018
Subject	Interagency Guidance to Issuing Banks on Applying Customer Identification Program Requirements to Holders of Prepaid Cards

Two years pasted since USA Regulatory Agencies release guidance to issuing banks and financial institutions on applying customer identification program (CIP) requirements to holders of prepaid cards.

US federal financial institution regulatory agencies on March 21st, 2016 issued guidance clarifying the applicability of the Customer Identification Program (CIP) rule to prepaid cards issued by banks.

The guidance applies to banks, savings associations, credit unions, and U.S. branches and agencies of foreign banks (collectively “banks”). The guidance clarifies that a bank’s CIP should apply to the holders of certain prepaid cards issued by the institution as well as holders of such prepaid cards purchased under arrangements with third-party program managers that sell, distribute, promote, or market the prepaid cards on the bank’s behalf. The guidance describes when, in accordance with the CIP rule, the bank should obtain information sufficient to reasonably verify the identity of the cardholder, including at a minimum, obtaining the name, date of birth, address, and identification number, such as the Taxpayer Identification Number of the cardholder.

Agencies issuing the guidance include the:

- [Federal Deposit Insurance Corporation](#)
- [Federal Reserve Board](#)
- [National Credit Union Administration](#)
- [Office of the Comptroller of the Currency](#) and
- [Financial Crimes Enforcement Network](#)

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