

**FEDERAL RESERVE SYSTEM**

[Docket No. R-0807]

**DEPARTMENT OF THE TREASURY****31 CFR Part 103**

RIN 1506-AA16

**Amendment to the Bank Secrecy Act Regulations Relating to Recordkeeping for Funds Transfers and Transmittals of Funds by Financial Institutions**

**AGENCY:** Board of Governors of the Federal Reserve System; Department of the Treasury.

**ACTION:** Joint final rule; delay of effective date.

**SUMMARY:** On January 3, 1995, the Financial Crimes Enforcement Network (FinCEN) of the Department of the Treasury (Treasury) and the Board of Governors of the Federal Reserve System (Board) jointly published a final rule that requires enhanced recordkeeping related to certain funds transfers and transmittals of funds by financial institutions, effective January 1, 1996. (60 FR 220). The Treasury and the Board have delayed the effective date of the joint final rule until April 1, 1996, because of the uncertainty by financial institutions as to their responsibilities under the joint final rule with respect to international transfers pending final action on proposed amendments to the rule, which are published elsewhere in today's **Federal Register**.

**EFFECTIVE DATES:** Effective August 24, 1995, the effective date of the joint final rule published on January 3, 1995, at 60 FR 220, is delayed until April 1, 1996.

**FOR FURTHER INFORMATION CONTACT:**

*Treasury:* Roger Weiner, Assistant Director, 202/622-0400; Stephen R. Kroll, Legal Counsel, 703/905-3534; or Nina A. Nichols, Attorney-Advisor, 703/905-3598, FinCEN.

*Board:* Louise L. Roseman, Associate Director, 202/452-2789; Gayle Brett, Manager, Fedwire Section, 202/452-2934; Division of Reserve Bank Operations and Payment Systems; Oliver Ireland, Associate General Counsel, 202/452-3625; or Elaine Boutillier, Senior Counsel 202/452-2418, Legal Division, Board of Governors of the Federal Reserve System. For the hearing impaired only, Telecommunication Device for the Deaf (TDD), Dorothea Thompson, 202/452-3544.

The effective date of the joint final rule published by the Board and Treasury at 60 FR 220, January 3, 1995,

is delayed for three months from January 1, 1996 to April 1, 1996.

In concurrence:  
By the Board of Governors of the Federal Reserve System, August 17, 1995.

**William W. Wiles,***Secretary to the Board.*

By the Department of the Treasury,  
Dated: July 31, 1995.

**Stanley E. Morris,***Director, Financial Crimes Enforcement Network.*

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BILLING CODES: 6210-01-P, 4820-03-P

**FEDERAL RESERVE SYSTEM****12 CFR Part 219**

[Regulation S; Docket No. R-0807]

**Reimbursement for Providing Financial Records; Recordkeeping Requirements for Certain Financial Records**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Final rule; delay of effective date.

**SUMMARY:** On January 3, 1995, the Board of Governors of the Federal Reserve System (Board) published a final rule that established Subpart B of Regulation S (60 FR 231), which cross-references the substantive provisions of a joint rule adopted by the Board and the Department of the Treasury on the same day. The joint rule requires enhanced recordkeeping related to certain funds transfers and transmittals of funds by financial institutions. The Board and the Department of the Treasury have delayed the effective date of the joint final rule until April 1, 1996, because of the uncertainty by financial institutions as to their responsibilities under the joint final rule with respect to international transfers pending final action on proposed amendments to the rule, which are published elsewhere in today's **Federal Register**. Because Subpart B of Regulation S relies on the joint final rule for its substantive provisions, its effective date is also delayed until April 1, 1996.

**EFFECTIVE DATES:** Effective August 24, 1995, the effective date of the final rule published on January 3, 1995, at 60 FR 231, is delayed until April 1, 1996.

**FOR FURTHER INFORMATION CONTACT:**

Louise L. Roseman, Associate Director, 202/452-2789; Gayle Brett, Manager, Fedwire Section, 202/452-2934; Division of Reserve Bank Operations and Payment Systems; Oliver Ireland, Associate General Counsel, 202/452-

3625; or Elaine Boutillier, Senior Counsel 202/452-2418, Legal Division, Board of Governors of the Federal Reserve System. For the hearing impaired only, Telecommunication Device for the Deaf (TDD), Dorothea Thompson, 202/452-3544.

The effective date of the final rule published by the Board at 60 FR 231, January 3, 1995, is delayed for three months from January 1, 1996, to April 1, 1996.

By the Board of Governors of the Federal Reserve System, August 17, 1995.

**William W. Wiles,***Secretary to the Board.*

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**DEPARTMENT OF THE TREASURY****31 CFR Part 103**

RIN 1506-AA17

**Amendment to the Bank Secrecy Act Regulations Relating to Orders for Transmittals of Funds by Financial Institutions**

**AGENCY:** Financial Crimes Enforcement Network, Treasury.

**ACTION:** Final rule; delay of effective date.

**SUMMARY:** In January 1995, the Department of the Treasury (Treasury), through its Financial Crimes Enforcement Network (FinCEN), adopted a final rule (60 FR 234, January 3, 1995) requiring financial institutions that transmit funds to include in transmittal orders certain information (the travel rule). On the same date, Treasury, through FinCEN, and the Board of Governors of the Federal Reserve System (the Board) jointly adopted a final rule (60 FR 220, January 3, 1995) requiring financial institutions to obtain and retain certain information about parties to transmittals of funds (the joint rule). In response to requests from the banking industry, Treasury and the Board have issued proposed amendments to the joint rule, and Treasury has proposed conforming amendments to the travel rule (see documents published elsewhere in today's **Federal Register**). In order to provide financial institutions subject to the rules sufficient time to adapt their funds transmittal systems to comply with the rules as they are proposed to be amended, the effective date of the travel rule is hereby delayed from January 1, 1996 to April 1, 1996. The effective date of the joint rule has also

been delayed from January 1, 1996 to April 1, 1996 (see document published elsewhere in today's **Federal Register**).

**EFFECTIVE DATES:** Effective August 24, 1995, this document delays the effective date of the final rule published at 60 FR 234, January 3, 1995, until April 1, 1996.

**FOR FURTHER INFORMATION CONTACT:** Roger Weiner, Assistant Director, Office of Compliance and Enforcement, 202/622-0400; Nina A. Nichols, Attorney-Advisor, Office of Legal Counsel, 703/905-3598.

The effective date of the final rule issued by Treasury and published at 60 FR 234, January 3, 1995, is delayed for three months, from January 1, 1996 to April 1, 1996.

Dated: July 31, 1995.

**Stanley E. Morris,**

*Director, Financial Crimes Enforcement Network.*

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