

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 Banks and other 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). On August 24, 1995, the Treasury and the Board 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 (60 FR 44144). To ensure that there is an adequate implementation period following final action on the proposed amendments, which are published elsewhere in today's Federal Register, the Treasury and the Board have delayed the effective date of the joint final rule until May 28, 1996.

EFFECTIVE DATE: Effective April 1, 1996, the effective date of the joint final rule amending 31 CFR part 103 published on January 3, 1995, at 60 FR 220, is further delayed until May 28, 1996.

FOR FURTHER INFORMATION CONTACT:

Treasury: Roger Weiner, Assistant Director, 202/622-0400; Stephen R. Kroll, Legal Counsel, 703/905-3534, FinCEN.

Board: Louise L. Roseman, Associate Director, 202/452-2789; Jeff Stehm, Manager, Fedwire Section, 202/452-2217; Division of Reserve Bank Operations and Payment Systems; Oliver Ireland, Associate General Counsel, 202/452-3625; or Elaine Boutilier, 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 amending 31 CFR part 103 published by the Board and Treasury at 60 FR 220 on January 3, 1995, and delayed from January 1, 1996, to April 1, 1996 (60 FR 44144, August 24, 1995), is further delayed until May 28, 1996.

In concurrence:
By order of the Board of Governors of the Federal Reserve System, March 26, 1996.
William W. Wiles,
Secretary to the Board.

By the Department of the Treasury, March 26, 1996.
Stanley E. Morris,
Director, Financial Crimes Enforcement Network.

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BILLING CODE Board: 6210-01-P (50%)
Treasury: 4820-03 (50%)

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 Subparts A and B of Regulation S (60 FR 231). Subpart B 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 May 28, 1996, to provide financial institutions sufficient time to prepare to comply with the rule pending final action on the proposed amendments, which are published elsewhere in today's issue of the 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 May 28, 1996.

EFFECTIVE DATES: Effective April 1, 1996, the effective date for 12 CFR part 219, Subpart B, which was added at 60 FR 231 published on January 3, 1995, is further delayed until May 28, 1996.

FOR FURTHER INFORMATION CONTACT: Louise L. Roseman, Associate Director, 202/452-2789; Jeff Stehm, Manager, 202/452-2217; Darrell Mak, Financial Services Analyst, 202/452-3223, Fedwire Section, Division of Reserve Bank Operations and Payment Systems; Oliver Ireland, Associate General Counsel, 202/452-3625; or Elaine Boutilier, 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 12 CFR part 219, Subpart B, added by the Board at 60 FR 231 on January 3, 1995, and delayed from January 1, 1996, to April 1, 1996 (60 FR 44144, August 24, 1995), is further delayed until May 28, 1996.

By order of the Board of Governors of the Federal Reserve System, March 26, 1996.

William W. Wiles,
Secretary to the Board.

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BILLING CODE 6210-01-P**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: On January 3, 1995 (60 FR 234), 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 adopted a final rule (the joint rule) requiring financial institutions to collect and retain certain information pertaining to transmittals of funds, and Treasury adopted a final rule (the travel rule) requiring financial institutions to include in transmittal orders certain information collected under the joint rule. On August 24, 1995 (60 FR 44144), Treasury delayed the effective date of the travel rule until April 1, 1996. In response to industry concerns about the application of the