

§ 103.25 Reports of transactions with foreign financial agencies.

(a) *Promulgation of reporting requirements.* The Secretary, when he deems appropriate, may promulgate regulations requiring specified financial institutions to file reports of certain transactions with designated foreign financial agencies. If any such regulation is issued as a final rule without notice and opportunity for public comment, then a finding of good cause for dispensing with notice and comment in accordance with 5 U.S.C. 553(b) will be included in the regulation. If any such regulation is not published in the FEDERAL REGISTER, then any financial institution subject to the regulation will be named and personally served or otherwise given actual notice in accordance with 5 U.S.C. 553(b). If a financial institution is given notice of a reporting requirement under this section by means other than publication in the FEDERAL REGISTER, the Secretary may prohibit disclosure of the existence or provisions of that reporting requirement to the designated foreign financial agency or agencies and to any other party.

(b) *Information subject to reporting requirements.* A regulation promulgated pursuant to paragraph (a) of this section shall designate one or more of the following categories of information to be reported:

(1) Checks or drafts, including traveler's checks, received by respondent financial institution for collection or credit to the account of a foreign financial agency, sent by respondent financial institution to a foreign country for collection or payment, drawn by respondent financial institution on a foreign financial agency, drawn by a foreign financial agency on respondent financial institution—including the following information:

- (i) Name of maker or drawer;
- (ii) Name of drawee or drawee financial institution;
- (iii) Name of payee;
- (iv) Date and amount of instrument;
- (v) Names of all endorsers.

(2) Transmittal orders received by a respondent financial institution from a foreign financial agency or sent by respondent financial institution to a foreign financial agency, including all in-

formation maintained by that institution pursuant to § 103.33.

(3) Loans made by respondent financial institution to or through a foreign financial agency—including the following information:

- (i) Name of borrower;
- (ii) Name of person acting for borrower;
- (iii) Date and amount of loan;
- (iv) Terms of repayment;
- (v) Name of guarantor;
- (vi) Rate of interest;
- (vii) Method of disbursing proceeds;
- (viii) Collateral for loan.

(4) Commercial paper received or shipped by the respondent financial institution—including the following information:

- (i) Name of maker;
- (ii) Date and amount of paper;
- (iii) Due date;
- (iv) Certificate number;
- (v) Amount of transaction.

(5) Stocks received or shipped by respondent financial institution—including the following information:

- (i) Name of corporation;
- (ii) Type of stock;
- (iii) Certificate number;
- (iv) Number of shares;
- (v) Date of certificate;
- (vi) Name of registered holder;
- (vii) Amount of transaction.

(6) Bonds received or shipped by respondent financial institution—including the following information:

- (i) Name of issuer;
- (ii) Bond number;
- (iii) Type of bond series;
- (iv) Date issued;
- (v) Due date;
- (vi) Rate of interest;
- (vii) Amount of transaction;
- (viii) Name of registered holder.

(7) Certificates of deposit received or shipped by respondent financial institution—including the following information:

- (i) Name and address of issuer;
- (ii) Date issued;
- (iii) Dollar amount;
- (iv) Name of registered holder;
- (v) Due date;
- (vi) Rate of interest;
- (vii) Certificate number;
- (viii) Name and address of issuing agent.

(c) *Scope of reports.* In issuing regulations as provided in paragraph (a) of

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this section, the Secretary will prescribe:

(1) A reasonable classification of financial institutions subject to or exempt from a reporting requirement;

(2) A foreign country to which a reporting requirement applies if the Secretary decides that applying the requirement to all foreign countries is unnecessary or undesirable;

(3) The magnitude of transactions subject to a reporting requirement; and

(4) The kind of transaction subject to or exempt from a reporting requirement.

(d) *Form of reports.* Regulations issued pursuant to paragraph (a) of this section may prescribe the manner in which the information is to be reported. However, the Secretary may authorize a designated financial institution to report in a different manner if the institution demonstrates to the Secretary that the form of the required report is unnecessarily burdensome on the institution as prescribed; that a report in a different form will provide all the information the Secretary deems necessary; and that submission of the information in a different manner will not unduly hinder the effective administration of this part.

(e) *Limitations.* (1) In issuing regulations under paragraph (a) of this section, the Secretary shall consider the need to avoid impeding or controlling the export or import of monetary instruments and the need to avoid burdening unreasonably a person making a transaction with a foreign financial agency.

(2) The Secretary shall not issue a regulation under paragraph (a) of this section for the purpose of obtaining individually identifiable account information concerning a customer, as defined by the Right to Financial Privacy Act (12 U.S.C. 3401 *et seq.*), where that customer is already the subject of an ongoing investigation for possible violation of the Currency and Foreign Transactions Reporting Act, or is known by the Secretary to be the subject of an investigation for possible violation of any other Federal law.

(3) The Secretary may issue a regulation pursuant to paragraph (a) of this section requiring a financial institution to report transactions completed

prior to the date it received notice of the reporting requirement. However, with respect to completed transactions, a financial institution may be required to provide information only from records required to be maintained pursuant to Subpart C of this part, or any other provision of state or Federal law, or otherwise maintained in the regular course of business.

(Approved by the Office of Management and Budget under control number 1505-0063)

[50 FR 27824, July 8, 1985, as amended at 53 FR 10073, Mar. 29, 1988; 60 FR 229, Jan. 3, 1995]

§ 103.26 Reports of certain domestic coin and currency transactions.

(a) If the Secretary of the Treasury finds, upon the Secretary's own initiative or at the request of an appropriate Federal or State law enforcement official, that reasonable grounds exist for concluding that additional record-keeping and/or reporting requirements are necessary to carry out the purposes of this part and to prevent persons from evading the reporting/record-keeping requirements of this part, the Secretary may issue an order requiring any domestic financial institution or group of domestic financial institutions in a geographic area and any other person participating in the type of transaction to file a report in the manner and to the extent specified in such order. The order shall contain such information as the Secretary may describe concerning any transaction in which such financial institution is involved for the payment, receipt, or transfer of United States coins or currency (or such other monetary instruments as the Secretary may describe in such order) the total amounts or denominations of which are equal to or greater than an amount which the Secretary may prescribe.

(b) An order issued under paragraph (a) of this section shall be directed to the Chief Executive Officer of the financial institution and shall designate one or more of the following categories of information to be reported: Each deposit, withdrawal, exchange of currency or other payment or transfer, by, through or to such financial institution specified in the order, which involves all or any class of transactions