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DEPARTMENT OF THE TREASURY
31 CFR Part 103

RIN 1506-AA13

Requirement to Report Suspicious Transactions; Correction

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

ACTION: Correction to final regulations.

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SUMMARY: This document contains corrections to the final rule requiring banks to file reports of suspicious transactions under the **Bank Secrecy Act**, which was published Monday, February 5, 1996 (61 FR 4326).

EFFECTIVE DATE: April 1, 1996.

FOR FURTHER INFORMATION CONTACT: Charles Klingman, Office of **Financial** Institutions Policy, FinCEN (703) 905-3920; or Joseph M. Myers, Attorney-Advisor, Office of Legal Counsel, FinCEN, at (703) 905-3590.

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections require banks and other depository institutions to report to the Department of the Treasury under the **Bank Secrecy Act** any suspicious transactions relevant to possible violations of federal law or regulation. The rule is a key to the creation of a new, consolidated method for the reporting by depository institutions, on a uniform "Suspicious Activity Report," of suspicious transactions; related rules have been adopted by the five federal **financial** supervisory agencies that examine and regulate the safety and soundness of depository institutions.

Need for Correction

As published, the final rule contains one typographical error which may prove to be misleading and is in need of clarification.

In addition, in amending the definition of "transaction" in 31 CFR Sec. 103.11, the rule was written with the understanding that a

prior redesignation of paragraphs in that section would be effective on April 1, 1996. See 60 FR 220, 228 (January 3, 1993) (redesignating various paragraphs in section 103.11, effective January 1, 1996); 60 FR 44144 (August 24, 1995) (delaying effective date until April 1, 1996). Accordingly, the amendment to the definition of "transaction" at section 103.11 was styled as an amendment to paragraph (ii).

However, a further delay in the effective date of the rule that contains the redesignation is published elsewhere in this issue of the Federal Register. Thus, the final rule's amendment to paragraph (ii) of Sec. 103.11 will not make sense on April 1, because no such paragraph will exist on that date.

Correction of Publication

Accordingly, the publication on February 5, 1996 of the final regulations, which were the subject of FR Doc. 96-2272, is corrected as follows:

Sec. 103.11 [Corrected]

1. On page 4331, in the second column, amendatory instruction 2 is corrected to read as follows: "2. Section 103.11 is amended by revising paragraph (r), by reserving paragraphs (v) through (pp), and by adding paragraph (qq) to read as follows:".

2. Also on page 4331, in the second column, in Sec. 103.11, paragraph (ii) is correctly designated as paragraph (r).

Sec. 103.21 [Corrected]

3. On page 4332, in the second column, in Sec. 103.21, paragraph (e), third line from the bottom of the paragraph, the word "disclosure" is corrected to read "disclose".

Dated: March 25, 1996.

Joseph M. Myers,
Federal Register Liaison Officer, Attorney-Advisor.
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