

DEPARTMENT OF THE TREASURY**List of Entities Whose Currency Transactions With Depository Institutions Are Exempt From the Bank Secrecy Act Reporting Requirement**

AGENCY: Financial Crimes Enforcement Network, Treasury.

ACTION: Notice.

SUMMARY: This document contains a list of the types of entities whose currency transactions in excess of \$10,000 with depository institutions are exempt, under the terms of an interim rule published elsewhere in today's Federal Register, from the general Bank Secrecy Act requirement that such transactions be reported to the Department of the Treasury.

FOR FURTHER INFORMATION CONTACT: Pamela Johnson, Assistant Director, Office of Financial Institutions Policy, FinCEN, at (703) 905-3920; Charles Klingman, Office of Financial Institutions Policy, FinCEN, at (703) 905-3920; Stephen R. Kroll, Legal Counsel, FinCEN, at (703) 905-3590; or Cynthia A. Langwiser, Office of Legal Counsel, FinCEN, at (703) 905-3590.

SUPPLEMENTARY INFORMATION: Published elsewhere in today's Federal Register is the text of an interim rule (31 CFR 103.22(h)) which exempts, from the requirement for the reporting of transactions in currency in excess of \$10,000, transactions occurring after

April 30, 1996, between depository institutions and certain classes of exempt persons. The interim rule is adopted to implement the terms of 31 U.S.C. 5313(d) (and related provisions of 31 U.S.C. 5313(f) and (g)), which were added to the Bank Secrecy Act by section 402(a) of the Money Laundering Suppression Act of 1994 (the "Money Laundering Suppression Act"), Title IV of the Riegle Community Development and Regulatory Improvement Act of 1994, Pub. L. 103-325 (September 23, 1994).

This notice is issued to comply with a related requirement of the Money Laundering Suppression Act, namely, that the Treasury publish a list, not less frequently than once each year, of all the entities whose transactions with a depository institution are mandatorily exempt. See 31 U.S.C. 5313(d)(2).

Thus, provided a depository institution complies with the provisions of 31 CFR 103.22(h) published as an interim rule elsewhere in today's Federal Register, transactions between the depository institution and any of the following entities are exempt from the reporting requirements of 31 U.S.C. 5313(a) and its implementing regulation, 31 CFR 103.22(a)(1):

- (1) A bank, as defined in 31 CFR 103.11(c), to the extent of such bank's domestic operations;
- (2) A department or agency of the United States, of any state, or of any political subdivision of any state;

(3) Any entity established under the laws of the United States, of any state, or of any political subdivision of any state, or under an interstate compact between two or more states, that exercises governmental authority on behalf of the United States or any such state or political subdivision;

(4) Any corporation whose common stock is listed on the New York Stock Exchange or the American Stock Exchange (except stock listed on the Emerging Company Marketplace of the American Stock Exchange) or whose common stock has been designated as a Nasdaq National Market Security listed on the Nasdaq Stock Market (except stock listed under the separate "Nasdaq Small-Cap Issues" heading); and

(5) Any subsidiary of any corporation described in paragraph (4) whose federal income tax return is filed as part of a consolidated federal income tax return with such corporation pursuant to section 1501 of the Internal Revenue Code and the regulations promulgated thereunder, for the calendar year 1995 or for its last fiscal year ending before April 15, 1996.

Dated: April 16, 1996.

Stanley E. Morris,

Director, Financial Crimes Enforcement Network.

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