I. Overview
On May 22, 2013, the Bureau published the 2013 Final Rule, which along with three other final rules, implements the Electronic Fund Transfer Act’s provisions regarding remittance transfers and the official interpretations to the regulation, which interpret the requirements of Regulation E. The 2013 Final Rule addresses, among other things, three specific issues. First, the 2013 Final Rule modifies the 2012 Final Rule to make optional, in certain circumstances, the requirement to disclose fees imposed by a designated recipient’s institution. Second and relatedly, the 2013 Final Rule also makes optional the requirement to disclose taxes collected by a person other than the remittance transfer provider. In place of these two former requirements, the 2013 Final Rule requires, where applicable, disclaimers to be added to the rule’s disclosures indicating that the recipient may receive less than the disclosed total due to the fees and taxes for which disclosure is now optional. Finally, the 2013 Final Rule revises the error resolution provisions that apply when a remittance transfer is not delivered to a designated recipient because the sender provided incorrect or insufficient information, and, in particular, when a sender provides an incorrect account number or recipient institution identifier that results in the transferred funds being deposited into the wrong account. This rule makes a clarificatory amendment and technical correction to the 2013 Final Rule, which amends Regulation E.

II. Basis for the Clarificatory Amendment and Technical Correction
The Bureau is publishing the clarificatory amendment and technical correction as a final rule. The clarificatory amendment and technical correction to the 2013 Final Rule will be effective on October 28, 2013, which is the same effective date as the 2013 Final Rule. Notice and comment are not necessary for the clarificatory amendment to §1005.33(c)(2)(iii), which merely makes explicit in the regulation the Bureau’s continuing interpretation that in the event of an error under §1005.33(a)(1)(iv) that occurred because the sender provided incorrect or insufficient information, the provider may deduct from the total amount that the sender paid to the provider the fees actually imposed and taxes actually collected as part of the first unsuccessful remittance transfer attempt. See, e.g., comment 33(c)–12. Moreover, the Bureau finds that there is good cause to publish this final rule without notice and comment. See 5 U.S.C. 553(b)(B). Notice and comment are unnecessarily technical change to clarify that
the 2013 Final Rule operates in a way that should already have been apparent to many market participants and because the rule corrects an inadvertent, technical error. The Bureau believes that there is minimal, if any, basis for substantive disagreement with the clarificatory amendment or the technical correction.

III. Corrections to FR Doc. 2013–10604

In FR Doc. 2013–10604 appearing on page 30661 in the Federal Register on Wednesday May 22, 2013, the following corrections are made:

§ 1005.33 [Corrected]

1. On page 30705, in the first column, § 1005.33 is corrected by revising paragraph (c)(2)(iii) to read as follows:
   (iii) In the case of an error under paragraph (a)(1)(iv) of this section that occurred because the sender provided incorrect or insufficient information in connection with the remittance transfer, the remittance transfer provider shall provide the remedies required by paragraphs (c)(2)(ii)(A)(1) and (B) within three business days of providing the report required by paragraph (c)(1) or (d)(1) of this section except that the provider may agree to the sender’s request, upon receiving the results of the error investigation, that the funds be applied towards a new remittance transfer, rather than be refunded, if the provider has not yet processed a refund. The provider may deduct from the amount refunded or applied towards a new remittance transfer, rather than be refunded, if the provider has not yet processed a refund. The amount deductible from the remittance transfer shall be equal to the amount that would have been refunded or applied towards a new remittance transfer provider may issue a refund by check. For example, if the sender originally provided reduced cash as payment for the transfer, the provider may mail a check to the sender in the amount of the payment.

   Dated: August 7, 2013.

   Richard Cordray,
   Director, Bureau of Consumer Financial Protection.

   [FR Doc. 2013–19503 Filed 8–13–13; 8:45 am]  
   BILLING CODE 4810–AM–P

DEPARTMENT OF THE TREASURY
Internal Revenue Service

26 CFR Part 1

[TD 9623]

RIN 1545–BI99

Application of Section 108(i) to Partnerships and S Corporations;  
Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correcting amendments.

SUMMARY: This document contains corrections to final regulations and removal of temporary regulations (TD 9623) that were published in the Federal Register on Wednesday, July 3, 2013 (78 FR 39973). The final regulations are relating to the application of section 108(i) of the Internal Revenue Code to partnerships and S corporations.

DATES: This correction is effective on August 14, 2013 and applicable on or after July 2, 2013.

For Further Information Contact: Joseph R. Worst, at (202) 622–3070 (not a toll-free number).

Supplementary Information:

Background

The final regulations and removal of temporary regulations (TD 9623) contain errors that may prove to be misleading and are in need of clarification.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Correction of Publication

Accordingly, 26 CFR Part 1 is corrected by making the following correcting amendments:

PART 1—INCOME TAXES

■ Paragraph 1. The authority citation for part 1 continues to read in part as follows:

Authority: 26 U.S.C. 7805 * * *

■ Par. 2. Section 1.108(i)–2 is amended by revising paragraphs (b)(6)(i)(A)(4), (c)(3)(i)(A)(5), and (d)(2)(iii) Example 2. (ii) to read as follows:

§ 1.108(i)–2 Application of section 108(i) to partnerships and S Corporations.

1. Under paragraph (d)(2) of this section, ABC partnership’s deferred OID deduction