

RESCINDED

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EXAMINING ISSUANCE

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Type: Examining Circular

Subject: Financial Recordkeeping and Reporting
of Currency and Foreign Transactions
Act, 31 CFR 103

TO: Deputy Comptrollers, District Administrators, Department and Division Heads, and All
Examining Personnel

PURPOSE

Attached is a Currency and Foreign Transactions Reporting Act Exemption Handbook jointly developed by the Department of Treasury's Office of Financial Enforcement and the Internal Revenue Service. The Exemption Handbook is intended to help banks and other interested parties understand the exemption provisions of the Bank Secrecy Act (BSA) regulations and improve compliance with the exemption requirements. Copies of the Handbook will be sent directly by Treasury to all financial institutions with BSA compliance responsibilities.

BACKGROUND

The BSA regulations, 31 CFR 103, contain exemption provisions which are intended to permit banks to exempt government agencies and accounts of certain customers from the reporting requirements since such information is less likely to be useful in law enforcement efforts.

The Exemption Handbook explains how to determine whether a particular customer's account or government agency qualifies for an exemption, the process for exempting that account or agency, and the actions the bank should take after granting an exemption. The guidelines contained in the booklet also address frequently asked questions about the exemption provisions.

ORIGINATING OFFICE

Questions regarding this Examining Circular should be directed to the Commercial Activities Division, (202) 874-5216.

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National Bank Examiner

Attachments

The Currency and Foreign Transaction Reporting Act Exemption Handbook is not available electronically. Please call the OCC's Community and Consumer Policy Division at (202) 874-5216 if you have questions related to this publication.

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