



This document is scheduled to be published in the Federal Register on 05/23/2012 and available online at <http://federalregister.gov/a/2012-12495>, and on FDsys.gov

[6741-01-P]

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 326

RIN 3064-AD76

Procedures for Monitoring Bank Secrecy Act Compliance and Fair Credit Reporting: Technical Amendments; Correction

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Final rule; correction.

SUMMARY: The FDIC is correcting a final rule that appeared in the Federal Register of March 18, 2011, regarding Procedures for Monitoring Bank Secrecy Act Compliance and Fair Credit Reporting: Technical Amendments. This correction clarifies that the FDIC did not intend to remove a paragraph from its regulations.

DATES: Effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER]. This correction is applicable beginning March 18, 2011.

FOR FURTHER INFORMATION CONTACT: Carl Gold, Counsel, Legal Division, (202) 898-8702, 550 17th Street, N.W., Washington, DC 20429.

SUPPLEMENTARY INFORMATION: On March 18, 2011, the FDIC published a final rule, Procedures for Monitoring Bank Secrecy Act Compliance and Fair Credit Reporting: Technical Amendments (76 FR 10672). This final rule included revisions to 12 CFR 326.8(a) and (b). No revisions were being made to §326.8(c) so it was not

included in the March 18, 2011, final rule, but owing to an error in punctuation in that rule, 12 CFR 326.8(c) was removed from the Code of Federal Regulations.

For the reasons set out in the preamble, the FDIC hereby amends 12 CFR part 326 with the following correcting amendment:

PART 326--MINIMUM SECURITY DEVICES AND PROCEDURES AND BANK SECRECY ACT COMPLIANCE

1. The authority citation for part 326 continues to read as follows:

Authority: 12 U.S.C. 1813, 1815, 1817, 1818, 1819 (Tenth), 1881-1883; 31 U.S.C. 5311-5314 and 5316-5332.2.

2. In § 326.8, paragraphs (a) and (b) are republished and paragraph (c) is added to read as follows:

§ 326.8 Bank Security Act compliance.

(a) *Purpose.* This subpart is issued to assure that all insured nonmember banks as defined in 12 CFR 326.1 establish and maintain procedures reasonably designed to assure and monitor their compliance with the requirements of subchapter II of chapter 53 of title 31, United States Code, and the implementing regulations promulgated thereunder by the Department of Treasury at 31 CFR Chapter X.

(b) *Compliance procedures-- (1) Program requirement.* Each bank shall develop and provide for the continued administration of a program reasonably designed to assure and monitor compliance with recordkeeping and reporting requirements set forth in

subchapter II of chapter 53 of title 31, United States Code, and the implementing regulations issued by the Department of Treasury at 31 CFR Chapter X. The compliance program shall be written, approved by the bank's board of directors, and noted in the minutes.

(2) *Customer identification program.* Each bank is subject to the requirements of 31 U.S.C. 5318(l) and the implementing regulation jointly promulgated by the FDIC and the Department of the Treasury at 31 CFR 1020.220.

(c) *Contents of compliance program.* The compliance program shall, at a minimum:

- (1) Provide for a system of internal controls to assure ongoing compliance;
- (2) Provide for independent testing for compliance to be conducted by bank personnel or by an outside party;
- (3) Designate an individual or individuals responsible for coordinating and monitoring day-to-day compliance; and
- (4) Provide training for appropriate personnel.

Dated: May 18, 2012.

Federal Deposit Insurance Corporation

Valerie J. Best,

Assistant Executive Secretary

0799422

[FR Doc. 2012-12495 Filed 05/22/2012 at 8:45 am; Publication Date: 05/23/2012]