

REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION

1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: February 18, 1997 NO: 97-RA-2

TO: ALL FEDERALLY INSURED CREDIT UNIONS

RE: Clarification of Time for Designation of Exempt Persons for Purposes of 31 CFR 103.22(h)

The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has requested NCUA to distribute the enclosed information regarding a recently published Interim Rule in the Bank Secrecy Act.

As noted in this information, the final rule on this subject should clarify the meaning of the language.

Sincerely,

/S/

Norman E. D'Amours

Chairman

Enclosure

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