

including the requirements in 31 U.S.C. 5331 and 26 U.S.C. 6050I that they report transactions in cash or currency, or certain monetary instruments, that exceed \$10,000. The regulations under these sections are codified at 31 CFR 103.30 and 26 CFR 1.6050I, respectively. Every business must ensure that it has appropriate procedures to report such transactions to FinCEN and the IRS using the single Form 8300 jointly prescribed by those agencies. All financial institutions are further reminded of the importance of reporting suspected terrorist activities or otherwise suspicious transactions to the appropriate law enforcement authorities. In addition, Form 8300 contains a box that may be checked to indicate that a particular transaction appears suspicious.

III. Administrative Procedure Act

The provisions of section 352 of the Act, which requires all financial institutions to establish anti-money laundering programs, became effective April 24, 2002. This interim final rule imposes no requirements on any financial institution, and continues the exemption for certain financial institutions from these requirements. Accordingly, good cause is found to dispense with notice and public procedure as unnecessary pursuant to 5 U.S.C. 553(b)(B), and to make the provisions of the interim rule effective in less than 30 days pursuant to 5 U.S.C. 553(d)(1) and (3).

IV. Regulatory Flexibility Act

Because no notice of proposed rulemaking is required for this interim final rule, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply.

V. Executive Order 12866

This interim final rule is not a "significant regulatory action" as defined in Executive Order 12866. Accordingly, a regulatory assessment is not required.

List of Subjects in 31 CFR Part 103

Banks and banking, Brokers, Counter money laundering, Counter-terrorism, Currency, Foreign banking, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set forth above, FinCEN is amending 31 CFR Part 103 as follows:

PART 103—FINANCIAL RECORDKEEPING AND REPORTING OF CURRENCY AND FOREIGN TRANSACTIONS

1. The authority citation for part 103 is revised to read as follows:

Authority: 12 U.S.C. 1829b and 1951–1959; 31 U.S.C. 5311–5314 and 5316–5332; title III, secs. 312, 313, 314, 319, 352, Pub. L. 107–56, 115 Stat. 307.

Subpart I—Anti-Money Laundering Programs

2. Section 103.170 is amended by revising the section heading and paragraphs (b) and (c), and adding paragraph (d) to read as follows:

§ 103.170 Exempted anti-money laundering programs for certain financial institutions.

* * * * *

(b) *Temporary exemption for certain financial institutions.* (1) Subject to the provisions of paragraphs (c) and (d) of this section, the following financial institutions (as defined in 31 U.S.C. 5312(a)(2) or (c)(1)) are exempt from the requirement in 31 U.S.C. 5318(h)(1) concerning the establishment of anti-money laundering programs:

- (i) Dealer in precious metals, stones, or jewels;
- (ii) Pawnbroker;
- (iii) Loan or finance company;
- (iv) Travel agency;
- (v) Telegraph company;
- (vi) Seller of vehicles, including automobiles, airplanes, and boats;
- (vii) Person involved in real estate closings and settlements;
- (viii) Private banker;
- (ix) Insurance company;
- (x) Commodity pool operator;
- (xi) Commodity trading advisor; or
- (xii) Investment company.

(2) Subject to the provisions of paragraphs (c) and (d) of this section, a bank (as defined in § 103.11(c)) that is not subject to regulation by a Federal functional regulator (as defined in § 103.120(a)(2)) is exempt from the requirement in 31 U.S.C. 5318(h)(1) concerning the establishment of anti-money laundering programs.

(3) Subject to the provisions of paragraphs (c) and (d) of this section, a person described in § 103.11(n)(7) is exempt from the requirement in 31 U.S.C. 5318(h)(1) concerning the establishment of anti-money laundering programs.

(c) *Limitation on exemption.* The exemptions described in paragraphs (a)(2) and (b) of this section shall not apply to any financial institution that is otherwise required to establish an anti-money laundering program by this subpart I.

(d) *Compliance obligations of deferred financial institutions.* Nothing in this section shall be deemed to relieve an exempt financial institution from its responsibility to comply with any other applicable requirement of law or regulation, including title 31 of the U.S.C. and this part.

Dated: October 28, 2002.

James F. Sloan,

Director, Financial Crimes Enforcement, Network.

[FR Doc. 02–27770 Filed 11–5–02; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD01–02–122]

RIN 2115–AE47

Drawbridge Operation Regulations; Shrewsbury River, NJ

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is temporarily changing the drawbridge operation regulations that govern the Monmouth County highway bridge, at mile 4.0, across the Shrewsbury River at Sea Bright, New Jersey. This temporary change to the drawbridge operation regulations allows the bridge to remain closed to navigation with required openings only at 6 a.m., 10 a.m., 2 p.m., and 6 p.m. after a twelve-hour advance notice is given, from November 8, 2002 through February 28, 2003. This action is necessary to facilitate structural repairs at the bridge.

DATES: This rule is effective from November 8, 2002 through February 28, 2003.

ADDRESSES: Documents indicated in this preamble as being available in the docket are part of docket (CGD01–02–122) and are available for inspection or copying at the First Coast Guard District, Bridge Administration Office, 408 Atlantic Avenue, Boston, Massachusetts, 02110–3350, between 7 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Mr. Joseph Arca, Project Officer, First Coast Guard District, (212) 668–7165.

SUPPLEMENTARY INFORMATION:

Regulatory Information

We did not publish a notice of proposed rulemaking (NPRM) for this regulation. Under 5 U.S.C. 553(b)(B), the

Coast Guard finds that good cause exists for not publishing an NPRM and under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**.

On July 12, 2001, the Coast Guard published an NPRM (66 FR 36527) [CGD01-01-095] entitled Drawbridge Operation Regulations Shrewsbury River, New Jersey. That NPRM requested public comment regarding the proposal to temporarily change the drawbridge operation regulations, from November 1, 2001 through February 28, 2002. Under that proposal the bridge would be required to open only four times each day provided a twelve-hour advance notice was given. No comments or objections were received in response to the NPRM published in 2001.

The repair project and temporary operating schedule for 2001 were cancelled for fiscal year 2001 due to contractual issues. As a result of the failure to resolve the contractual issues the project was rescheduled to start in November 2002, a year later than originally planned.

The bridge owner recently renewed its request to temporarily change the bridge operating regulations from November 8, 2002 through February 28, 2003. The temporary operating schedule in this rule is identical to the schedule previously published in the notice of proposed rulemaking last year, under which the bridge will be available to open for vessel traffic four times each day provided a twelve-hour notice is given.

Opening requests received at the Monmouth County highway bridge during the November to February time period each year have been relatively low. In addition, the Coast Guard

coordinated the bridge repair project and related temporary bridge opening schedule with the mariners who operate on the Shrewsbury River. All those we contacted agreed that the proposed bridge opening schedule would meet the needs of waterway users. The effective period of this temporary rule is traditionally the most dormant season for vessel traffic on the Shrewsbury River and, accordingly, the best time to perform the necessary repairs at the bridge.

The Coast Guard believes that an NPRM is unnecessary because of the relatively low number of opening requests received at the bridge November through February and the advance coordination effort made by the Coast Guard to coordinate the temporary bridge opening schedule with the mariners.

Good cause exists for making this regulation effective in less than 30 days after publication in the **Federal Register** because any delay encountered in this regulation's effective date would be unnecessary and contrary to the public interest. Delaying the start of this project would also delay the completion date of this project, disrupting vehicular and marine traffic next spring when traffic is much heavier than during the winter months when this temporary operating schedule will be in effect.

Background and Purpose

The Monmouth County highway bridge, at mile 4.0, across the Shrewsbury River has a vertical clearance of 15 feet at mean high water and 17 feet at mean low water. The existing regulations are listed at 33 CFR 117.755.

The bridge owner, Monmouth County, asked the Coast Guard to temporarily

change the drawbridge operation regulations to facilitate structural repairs at the bridge to be performed from November 2001 through February 2002.

The Coast Guard published a notice of proposed rulemaking in July 2001. That rule proposed that the bridge open only at 6 a.m., 10 a.m., 2 p.m., and 6 p.m., after a twelve-hour advance notice was given. It was scheduled to go into effect from November 1, 2001 through February 28, 2002, but the project was cancelled before the rulemaking resulted in a temporary final rule. It was subsequently postponed a year due to contractual problems.

The bridge owner has again asked the Coast Guard to temporarily change the regulations governing the Monmouth County highway bridge to allow the operating schedule proposed last year to go into effect this year from November 8, 2002 through February 28, 2003. The Coast Guard contacted the mariners who operate on the Shrewsbury River regarding this temporary operating schedule and no objections were received.

Discussion of Rule

This temporary change to the drawbridge operation regulations will require the bridge to open only at 6 a.m., 10 a.m., 2 p.m., and 6 p.m. after a twelve-hour advance notice is given. The timed openings and the advance notice requirement are necessary to allow the contractor sufficient time to remove equipment and materials from the bridge in order to provide bridge openings.

The number of requests to open the bridge from November through February in past years have been relatively low.

| | 1999-2000 | 2000-2001 | 2001-2002 |
|----------------|-----------|-----------|-----------|
| November | 68 | 85 | 137 |
| December | 31 | 38 | 55 |
| January | 14 | 6 | 19 |
| February | 7 | 13 | 8 |

The Coast Guard believes this temporary final rule is reasonable based upon the relatively low number of bridge opening requests during past years, November through February, and the fact that this work is necessary maintenance required to assure continued uninterrupted operation of the bridge.

Regulatory Evaluation

This rule is not a "significant regulatory action" under section 3(f) of Executive Order 12866, Regulatory

Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3), of that Order. The Office of Management and Budget has not reviewed it under that Order. It is not "significant" under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040, February 26, 1979).

This conclusion is based on the fact that the bridge will continue to open for marine traffic on a set daily schedule.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we considered whether this rule would have a significant economic impact on a substantial number of small entities. The term "small entities" comprises small businesses, not-for profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b), that this rule will not have a significant economic impact on a substantial number of small entities.

This conclusion is based on the fact that the bridge will continue to open for marine traffic on a set schedule.

Collection of Information

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

Federalism

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this rule under that Order and have determined that it does not have implications for federalism.

Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 or more in any one year. Though this rule will not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

Taking of Private Property

This rule will not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

Civil Justice Reform

This rule meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

Protection of Children

We have analyzed this rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and does not concern an environmental risk to health or risk to safety that may disproportionately affect children.

Indian Tribal Governments

This final rule does not have tribal implications under Executive Order

13175, Consultation and Coordination with Indian Tribal Governments, because it does not have substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

Energy Effects

We have analyzed this rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a “significant energy action” under that order because it is not a “significant regulatory action” under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. It has not been designated by the Administrator of the Office of Information and Regulatory Affairs as a significant energy action. Therefore, it does not require a Statement of Energy Effects under Executive Order 13211.

Environment

We have considered the environmental impact of this rule and concluded that under figure 2–1, paragraph (32)(e), of Commandant Instruction M16475.1D, this rule is categorically excluded from further environmental documentation because promulgation of changes to drawbridge regulations have been found to not have a significant effect on the environment. A “Categorical Exclusion Determination” is available in the docket for inspection or copying where indicated under **ADDRESSES**.

List of Subjects in 33 CFR Part 117

Bridges.

Regulations

For the reasons set out in the preamble, the Coast Guard amends 33 CFR part 117 as follows:

PART 117—DRAWBRIDGE OPERATION REGULATIONS

1. The authority citation for part 117 continues to read as follows:

Authority: 33 U.S.C. 499; 49 CFR 1.46; 33 CFR 1.05–1(g); section 117.255 also issued under the authority of Pub. L. 102–587, 106 Stat. 5039.

2. From November 8, 2002 through February 28, 2003, § 117.755 is temporarily amended by suspending paragraph (b) and adding a new paragraph (c) to read as follows:

§ 117.755 Shrewsbury River.

* * * * *

(c) The Monmouth County highway bridge, mile 4.0, at Sea Bright, shall open on signal at 6 a.m., 10 a.m., 2 p.m., and 6 p.m. after at least a twelve-hour advance notice is given. Advance notice may be given by calling the number posted at the bridge. The draw need not be opened at any time for a sailboat, unless it is under auxiliary power or is towed by a powered vessel. The owners of the bridge shall keep in good legible condition two clearance gages, with figures not less than eight inches high, designed, installed, and maintained according to the provisions of § 118.160 of this chapter.

Dated: October 28, 2002.

J.L. Grenier,

Captain, USCG, Acting Commander, First Coast Guard District.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD08–02–025]

RIN 2115–AE47

Drawbridge Operating Regulation; Illinois Waterway, Joliet, IL

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Eighth Coast Guard District has issued a temporary deviation from the regulation governing the operation of the Elgin, Joliet & Eastern Railway Drawbridge, across the Illinois Waterway, mile 290.1 at Joliet, Illinois. This deviation allows the drawbridge to remain closed to navigation for three separate 28-hour increments starting at 6 a.m., November 4, 2002, and ending at 10 a.m., November 15, 2002, Central Standard Time. The deviation is necessary to facilitate maintenance work on the bridge that is essential to the continued safe operation of the drawbridge.

DATES: This temporary deviation is effective from 6 a.m., November 4, 2002, until 10 a.m., November 15, 2002.

ADDRESSES: Materials referred to in this rule are available for inspection or copying at the office of the Eighth Coast Guard District, Bridge Administration Branch, Commander (obr), Eighth Coast Guard District, 1222 Spruce Street, St. Louis, MO 63103–2832, between 8 a.m. and 4 p.m., Monday through Friday, except federal holidays. The Bridge Administration Branch maintains the