

(x) Identify specific areas in building and fire codes, standards, and building practices that may warrant revisions based on investigation findings.

(xi) Identify research and other appropriate actions required to help prevent future building failures.

(d) If a disaster site contains multiple building failures, the Director will narrow the scope of the investigation plan taking into account available financial and personnel resources, and giving priority to failures offering the most opportunity to advance the safety of building codes. The Director may consider the capabilities of NIST in establishing priorities.

§ 270.201 Priority of investigation.

(a) *General.* Except as provided in this section, a Team investigation will have priority over any other investigation of any other Federal agency.

(b) *Criminal acts.* (1) If the Attorney General, in consultation with the Director, determines, and notifies the Director that circumstances reasonably indicate that the building failure being investigated by a Team may have been caused by a criminal act, the Team will relinquish investigative priority to the appropriate law enforcement agency.

(2) If a criminal investigation of the building failure being investigated by a Team is initiated at the state or local level, the Team will relinquish investigative priority to the appropriate law enforcement agency.

(3) The relinquishment of investigative priority by the Team will not otherwise affect the authority of the Team to continue its investigation under the Act.

(c) *National Transportation Safety Board.* If the National Transportation Safety Board is conducting an investigation related to an investigation of a Team, the National Transportation Safety Board investigation will have priority over the Team investigation. Such priority will not otherwise affect the authority of the Team to continue its investigation under the Act.

(d) Although NIST will share any evidence of criminal activity that it obtains in the course of an investigation under the Act with the appropriate law enforcement agency, NIST will not participate in the investigation of any potential criminal activity.

§ 270.202 Coordination with search and rescue efforts.

NIST will coordinate its investigation with any search and rescue or search and recovery efforts being undertaken at the site of the building failure, including local FEMA offices and local emergency response groups. Upon arrival at a

disaster site, the Lead Investigator will identify the lead of the search and rescue operations and will work closely with that person to ensure coordination of efforts.

§ 270.203 Coordination with Federal, State, and local entities.

NIST will enter into Memoranda of Understanding with Federal, State, and local entities, as appropriate, to ensure the coordination of investigations.

§ 270.204 Provision of additional resources and services needed by a team.

The Director will determine the appropriate resources that a Team will require to carry out its investigation and will ensure that those resources are available to the Team.

§ 270.205 Reports.

(a) Not later than 90 days after completing an investigation, a Team shall issue a public report which includes:

(1) An analysis of the likely technical cause or causes of the building failure investigated;

(2) Any technical recommendations for changes to or the establishment of evacuation or emergency response procedures;

(3) Any recommended specific improvements to building standards, codes, and practices; and

(4) Recommendations for research and other appropriate actions needed to help prevent future building failures.

(b) A Team that is directed to prepare its public report immediately after conducting a preliminary reconnaissance will issue a public report not later than 90 days after completion of the preliminary reconnaissance. The public report will be in accordance with paragraph (a) of this section, but will be summary in nature.

(c) A Team that continues to conduct an investigation after conducting a preliminary reconnaissance will issue a public report not later than 90 days after completing the investigation in accordance with paragraph (a) of this section.

§ 270.206 Public briefings and requests for information.

(a) NIST will establish methods to provide updates to the public on its planning and progress of an investigation. Methods may include:

(1) A public Web site;

(2) Mailing lists, to include an emphasis on e-mail;

(3) Semi-annual written progress reports;

(4) Media briefings; and

(5) Public meetings.

(b) Requests for information on the plans and conduct of an investigation should be submitted to the NIST Public and Business Affairs Division.

■ 5. Section 270.313 is amended by adding new paragraph (c) to read as follows:

§ 270.313 Requests for evidence.

* * * * *

(e) Collections of evidence under paragraphs (b), (c), and (d) of this section are investigatory in nature and will not be considered research for any purpose.

■ 6. Section 270.315 is amended by revising paragraph (a) to read as follows:

§ 270.315 Subpoenas.

(a) *General.* Subpoenas requiring the attendance of witnesses or the production of documentary or physical evidence for the purpose of taking depositions or at a hearing may be issued only under the signature of the Director with the concurrence of the General Counsel, but may be served by any person designated by the Counsel for NIST on behalf of the Director.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 9090]

RIN 1545-BC31

Limitation on Use of the Nonaccrual-Experience Method of Accounting Under Section 448(d)(5); Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to temporary regulations.

SUMMARY: This document contains corrections to temporary regulations that were published in the **Federal Register** on September 4, 2003 (68 FR 52496) that revises temporary income tax regulations to providing guidance regarding the use of a nonaccrual-experience method of accounting by taxpayers using an accrual method of accounting and performing services.

EFFECTIVE DATE: This correction is effective September 4, 2003.

FOR FURTHER INFORMATION CONTACT: Terrance McWhorter (202) 622-4970 (not a toll free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are the subject of these corrections are under section 448 of the Internal Revenue Code.

Need for Correction

As published, this temporary regulation (TD 9090) contain errors that may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of temporary regulations (TD 9090), which were the subject of FR Doc. 03-22458, is corrected as follows:

1. On page 52504, column 1, § 1.448-2T(f)(c) *T3Example 4*, the sixth entry in the table is corrected to read as follows:

Taxable year	Total accounts receivable	Bad debts adjusted for recoveries
* * *	* * *	* * *
2002	90,000	16,800
* * *	* * *	* * *

2. On page 52504, column 1, § 1.448-2T(f)(c), *Example 4* (ii), third line, the language “Assume that \$49,300 of the total \$80,000 of” is corrected to read “Assume that \$49,300 of the total \$90,000 of”.

Cynthia E. Grigsby,

Acting Chief, Publications and Regulations Branch, Legal Processing Division, Associate Chief Counsel, (Procedure and Administration).

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DEPARTMENT OF THE TREASURY

31 CFR Part 103

Notice of Expiration of Conditional Exception to Bank Secrecy Act Regulations Relating to Orders for Transmittals of Funds by Financial Institutions

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Notice of expiration of conditional exception following extension.

SUMMARY: FinCEN is giving notice that on July 1, 2004, a conditional exception to a Bank Secrecy Act (BSA) requirement will permanently expire. Upon expiration of that exception, financial institutions will no longer be able to comply with the terms of that BSA requirement by using coded information or pseudonyms for the name of a customer in a funds

transmittal order. This document further explains that FinCEN is revoking prior guidance regarding the meaning of the term “address”, eliminating the need to utilize the conditional exception for transmittal orders lacking a transmitter’s street address.

DATES: Effective December 2, 2003.

FOR FURTHER INFORMATION CONTACT: Don Carbaugh, Office of Regulatory Programs, FinCEN, (202) 354-6400; and Al Zarate, Office of Chief Counsel, FinCEN, at (703) 905-3590 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

I. Background

In 1998, FinCEN granted a conditional exception (the Customer Information File (CIF) Exception) to the strict operation of 31 CFR 103.33(g) (the Travel Rule). See FinCEN Issuance 98-1, 63 FR 3640 (January 26, 1998). The Travel Rule requires a financial institution to include certain information in transmittal orders relating to transmittals of funds of \$3,000 or more. The CIF Exception addressed computer programming problems in the banking and securities industries by relaxing the Travel Rule’s requirement that a customer’s true name and address be included in a funds transmittal order, so long as alternate steps, described in FinCEN Issuance 98-1 and designed to prevent avoidance of the Travel Rule, were satisfied. By its terms, the CIF Exception to the Travel Rule was to expire on May 31, 1999; however, in light of programming burdens associated with year 2000 compliance issues, FinCEN extended the CIF Exception so that it would expire on May 31, 2001. See FinCEN Issuance 99-1, 64 FR 41041 (July 29, 1999). On May 30, 2001, after first soliciting input from the law enforcement community for its views on any law enforcement burdens caused by the CIF Exception, FinCEN again extended the CIF Exception so that it would expire on May 31, 2003. See FinCEN Issuance 2001-1, 66 FR 32746 (June 18, 2001). On March 7, 2003, FinCEN published a Notice of intent to permit the CIF exception to expire on May 31, 2003. See 68 FR 10965 (Notice of Intent). The Notice of Intent solicited comment on a number of issues relating to the operation of the CIF Exception. On May 19, 2003, FinCEN published a notice that again extended the CIF Exception so that it would expire on December 1, 2003. See FinCEN Issuance 2003-1, 68 FR 26996. The purpose of this most recent extension was to allow time for FinCEN to conduct a study on the operation of the CIF Exception, and

to determine whether to remove, modify, or make permanent the Exception.

II. Terms of CIF Exception

FinCEN promulgated the Travel Rule in 1995. The Travel Rule requires financial institutions to include certain information in transmittal orders relating to transmittals of funds of \$3,000 or more, which must “travel” with the order throughout the funds transmittal sequence. Among these requirements is that each transmitter’s financial institution and intermediary financial institution include in a transmittal order the transmitter’s name and address. See 31 CFR 103.33(g)(1)(i)-(ii) and (g)(2)(i)-(ii). Subsequently, financial institutions represented to FinCEN that their ability to comply with the Travel Rule at all depended on their ability to use their automated customer information files, known as CIFs. Although an originating institution always maintains the originating customer’s true name and address, the CIFs were sometimes programmed with coded or nominee names and addresses (or post office boxes). The reprogramming tasks involved in changing the CIFs were represented to be a significant barrier to compliance with the Travel Rule. In light of these burdens, and in the interest of obtaining prompt compliance, FinCEN promulgated the conditional exception.

The conditional exception provides that a financial institution may satisfy the requirements of 31 CFR 103.33(g) that a customer’s true name and address be included in a transmittal order, only upon satisfaction of the following conditions:

- (1) The CIFs are not specifically altered for the particular transmittal of funds in question;
- (2) The CIFs are generally programmed and used by the institution for customer communications, not simply for transmittal of funds transactions, and are programmed to generate other than true name and street address information;
- (3) The institution itself knows and can associate the CIF information used in the funds transmittal order with the true name and street address of the transmitter of the order;
- (4) The transmittal order includes a question mark symbol immediately following any designation of the transmitter other than by a true name on the order;
- (5) Any currency transaction report or suspicious activity report by the institution with respect to the funds transmittal contains the true name and