



DEPARTMENT OF THE TREASURY

31 CFR Subtitles A and B

Semiannual Agenda

AGENCY: Department of the Treasury.

ACTION: Semiannual regulatory agenda.

SUMMARY: This notice is given pursuant to the requirements of the Regulatory Flexibility Act and Executive Order 12866 ("Regulatory Planning and Review"), which require the publication by the Department of a semiannual agenda of regulations.

FOR FURTHER INFORMATION CONTACT: The Agency contact identified in the item relating to that regulation.

SUPPLEMENTARY INFORMATION: The semiannual regulatory agenda includes regulations that the Department has issued or expects to issue and rules currently in effect that are under departmental or bureau review.

Beginning with the fall 2007 edition, the Internet has been the primary medium for disseminating the Unified Agenda. The complete Unified Agenda will be available online at www.reginfo.gov and www.regulations.gov, in a format that offers users an enhanced ability to obtain information from the Agenda database. Because publication in the **Federal Register** is mandated for the regulatory flexibility agenda required by the Regulatory Flexibility Act (5 U.S.C. 602), Treasury's printed agenda entries include only:

(1) Rules that are in the regulatory flexibility agenda, in accordance with the Regulatory Flexibility Act, because they are likely to have a significant economic impact on a substantial number of small entities; and

(2) Rules that have been identified for periodic review under section 610 of the Regulatory Flexibility Act.

Printing of these entries is limited to fields that contain information required by the Regulatory Flexibility Act's Agenda requirements. Additional information on these entries is available in the Unified Agenda available on the Internet.

The semiannual agenda of the Department of the Treasury conforms to the Unified Agenda format developed by the Regulatory Information Service Center (RISC).

NAME: Brian J. Sonfield,
Deputy Assistant General Counsel for General Law and Regulation.

Financial Crimes Enforcement Network—Completed Actions

Sequence Number	Title	Regulation Identifier Number
223	Financial Crimes Enforcement Network: Customer Due Diligence Requirements for Financial Institutions	1506–AB25

Customs Revenue Function—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
224	Mandated use of the Automated Commercial Environment for Submission of International Trade Data System Agency Information Accompanying Electronic Entry/Entry Summary (Cargo Release and Related Entry)	1515–AE06

Internal Revenue Service—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
225	Deemed Distributions Under Section 305(c) of Stock and Rights	1545–BN07

	to Acquire Stock	
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Internal Revenue Service—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
226	Issue Price Definition for Tax-Exempt Bonds	1545–BM46

Department of the Treasury (TREAS)	Completed Actions
Financial Crimes Enforcement Network (FINCEN)	

223. FINANCIAL CRIMES ENFORCEMENT NETWORK: CUSTOMER DUE DILIGENCE REQUIREMENTS FOR FINANCIAL INSTITUTIONS

Legal Authority: 31 U.S.C. 5311 to 5314; 12 U.S.C. 1829(b)

Abstract: The Financial Crimes Enforcement Network (FinCEN), after consulting with staff from various Federal supervisory authorities, is proposing rules under the Bank Secrecy Act to clarify and strengthen customer due diligence requirements for: (i) banks; (ii) brokers or dealers in securities; (iii) mutual funds; and (iv) futures commission merchants and introducing brokers in commodities. The proposed rules would contain explicit customer due diligence requirements and would include a new requirement to identify beneficial owners of legal entity customers, subject to certain exemptions.

Completed:

Reason	Date	FR Cite
Final Action	05/11/16	81 FR 29398
Final Action Effective	05/11/16	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Michael Vallely

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RIN: 1506–AB25

BILLING CODE 4810–02–P

Department of the Treasury (TREAS)	Proposed Rule Stage
Customs Revenue Function (CUSTOMS)	

**224. • MANDATED USE OF THE AUTOMATED COMMERCIAL ENVIRONMENT FOR
SUBMISSION OF INTERNATIONAL TRADE DATA SYSTEM AGENCY INFORMATION
ACCOMPANYING ELECTRONIC ENTRY/ENTRY SUMMARY (CARGO RELEASE AND
RELATED ENTRY)**

Legal Authority: Not Yet Determined

Abstract: This document proposes to amend the U.S. Customs and Border Protection (CBP) regulations to reflect new requirements for filing in the Automated Commercial Environment (ACE). Pursuant to the Security and Accountability for Every (SAFE) Port Act of 2006, CBP plans to implement the International Trade Data System (ITDS) by making ACE the single window for processing of all entry and entry summary data. CBP expects that making ACE the single window for trade processing will help CBP eliminate redundant information submissions, efficiently regulate the flow of commerce, and effectively enforce laws and regulations relating to international trade, as mandated by the SAFE Port Act of 2006. To realize the full benefit of the single window, CBP proposes new regulations that will require filers submitting entry or entry summary data electronically in ACE also to file associated ITDS Agency data electronically in ACE, subject to limited exceptions. This rule will make each discrete entry or entry summary more uniform, as each transaction will be filed entirely in electronic format or entirely in paper

format. This will enhance the ability of the U.S. Government to enforce the legal requirements pertaining to those transactions.

Timetable:

Action	Date	FR Cite
NPRM	07/00/16	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Suzanne Kingsbury, Attorney, Regulations Branch, Department of the Treasury, Office of Regulations and Rulings, 1300 Pennsylvania Avenue NW., Washington, DC 20229

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RIN: 1515–AE06

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Department of the Treasury (TREAS)	Proposed Rule Stage
Internal Revenue Service (IRS)	

225. • DEEMED DISTRIBUTIONS UNDER SECTION 305(C) OF STOCK AND RIGHTS TO ACQUIRE STOCK

Legal Authority: 26 U.S.C. 7805

Abstract: Provide guidance on the amount and timing of distributions under section 305(c) and 305(b), and to clarify that deemed distributions caused by changes in conversion ratios are considered a distribution of additional rights to acquire the underlying stock, and not a distribution of the underlying stock itself. Guidance is also provided to withholding agents regarding their withholding obligations, and on information reporting for such distributions under sections 860G, 861, 1441, 1461, 1471, 1473 and 6045B.

Timetable:

Action	Date	FR Cite
NPRM	04/13/16	81 FR 21795
NPRM Comment Period End	07/12/16	

Regulatory Flexibility Analysis Required: Yes

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RIN: 1545–BN07

Department of the Treasury (TREAS)	Final Rule Stage
Internal Revenue Service (IRS)	

226. ISSUE PRICE DEFINITION FOR TAX-EXEMPT BONDS

Legal Authority: 26 U.S.C. 148(i); 26 U.S.C. 7805

Abstract: The final regulations define issue price for purposes of the arbitrage restrictions under section 148 of the Internal Revenue Code applicable to tax-exempt bonds and other tax-advantaged bonds.

Timetable:

Action	Date	FR Cite
NPRM	06/24/15	80 FR 36301
NPRM Comment Period End	09/22/15	
Final Action	09/00/16	

Regulatory Flexibility Analysis Required: Yes

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