

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA

May 10, 2005

**BANKING SUPERVISION AND REGULATION:
FAQS ON CIPS**

To State Member Banks, Bank
Holding Companies, U.S. Branches
and Agencies of Foreign Banks,
and Others Concerned,
in the Twelfth Federal Reserve District

Customer Identification Program Rules (SR 05-9)

To assist the public, the banking industry and examiners, the staffs of the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Office of Thrift Supervision, National Credit Union Administration, and the U.S. Department of the Treasury's Financial Crime Enforcement Network (collectively, the Agencies) have released an expanded frequently asked questions document (FAQs) to provide additional guidance on the customer identification program rules issued under section 326 of the USA PATRIOT Act.¹ The expanded FAQs, which incorporate the FAQs previously released by the Agencies in 2004, are attached.

The expanded interpretive guidance addresses the applicability of the customer identification rules to data processing activities, to bank holding companies and their non-bank subsidiaries, and to subsidiaries of banks. The FAQs also provide additional guidance on the definitions of "account," "bank," and "customer."

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's Internet site, at <http://www.frbsf.org/banking/letters>.

For additional information about the guidance, please contact our Banking Supervision and Regulation Department at (213) 683-2707.

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Attachment: *FAQs: Final CIP Rule*

Supersedes: SR letter 04-2

¹ In 2003, pursuant to section 326, the Agencies issued regulations implementing the law. The regulations can be found at 31 CFR 103.121. The link to these regulations is: http://a257.g.akamaitech.net/7/257/2422/08aug20031600/edocket.access.gpo.gov/cfr_2003/julqtr/pdf/31cfr103.121.pdf (41 KB PDF)