

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

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To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Board Issues Revision to Regulation S Regarding Costs Incurred by Financial Institutions in Producing Customer Financial Records

The Federal Reserve Board issued a revision to Regulation S on September 24, 2009, which sets the rates and conditions under which a government agency must reimburse a financial institution for costs incurred in producing customer financial records under the Right to Financial Privacy Act.¹

The revision, which becomes effective January 1, 2010, changes Regulation S in several ways. Most significantly, the personnel fees chargeable for searching and processing document requests are increased substantially. The amendments also encourage electronic document productions by not allowing a \$0.25 per page fee to be charged by a financial institution for printing electronically stored information without the requesting agency's consent. The amended regulation also includes a mechanism for automatically updating the labor rates found in the regulation every three years, and makes other technical changes to the rule.

The Board's final rule is attached.

Additional Information

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

For additional information, please contact:

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Attachment: [The Board's Final Rule Regarding Regulation S](#)

¹ The revision does not alter Section 219.4 of Regulation S which lists the type of government requests for which an institution will not be reimbursed, including requests by financial supervisory agencies exercising their supervisory, regulatory, or monetary role.