

number of small entities. Financial institutions described in section 103.175(f)(2) are currently prohibited from establishing or maintaining correspondent accounts in the United States for, or on behalf of, a foreign shell bank. This rule would make it clear that all banks licensed by Nauru (other than the Central Bank of Nauru) are shell banks notwithstanding that such a bank may have provided a certification that it is not a shell bank.

With respect to futures commission merchants, introducing brokers, and open-end investment companies, Treasury and FinCEN believe that few, if any, such businesses are likely to maintain a correspondent relationship with a bank licensed by Nauru. Treasury and FinCEN specifically request comments on the extent to which the prohibition contained in the proposed rule would affect such businesses.

VI. Executive Order 12866

This 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.

For the reasons set forth in the preamble, 31 CFR part 103 is proposed to be amended 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. 1786(q), 1818, 1829b and 1951–1959; 31 U.S.C. 5311–5314 and 5316–5332; title III, secs. 311, 312, 313, 314, 319, 326, 352, Pub. L. 107–56, 115 Stat. 307.

2. Subpart I of part 103 is proposed to be amended by adding § 103.184 under the undesignated centerheading "SPECIAL DUE DILIGENCE FOR CORRESPONDENT ACCOUNTS AND PRIVATE BANKING ACCOUNTS" to read as follows:

§ 103.184 Special measures against Nauru.

(a) *Definitions.* For purposes of this section:

(1) *Correspondent account* has the same meaning as provided in § 103.175(d)(1)(ii) and (2).

(2) *Covered financial institution* has the same meaning as provided in § 103.175(f)(2) and also includes the following:

(i) A futures commission merchant or an introducing broker registered, or

required to register, with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 *et seq.*); and

(ii) An investment company that is an open-end company (as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a–5) that is registered, or required to register, with the Securities and Exchange Commission pursuant to that Act.

(3) *Nauru financial institution* means the following:

(i) Any foreign bank, as that term is defined in § 103.11(o), licensed by Nauru, but does not include the Central Bank of Nauru; and

(ii) Any other person organized under the law of Nauru who conducts as a business one or more of the following activities or operations on behalf of customers:

(A) Trading in money market instruments;

(B) Trading in exchange, interest rate, and index instruments;

(C) Trading in transferable securities; or

(D) Trading in commodity futures trading.

(b) *Requirements for covered financial institutions—(1) Prohibition on correspondent accounts.* A covered financial institution shall not establish, maintain, administer, or manage a correspondent account in the United States for, or on behalf of, a Nauru financial institution.

(2) *Termination of correspondent accounts.* A covered financial institution shall terminate any correspondent account established, maintained, administered, or managed by that covered financial institution in the United States for a foreign bank upon actual knowledge that the correspondent account is being used by the foreign bank to provide banking services indirectly to a Nauru financial institution.

(3) *Reporting and recordkeeping not required.* Nothing in this section shall require a covered financial institution to maintain any records, obtain any certification, or to report any information not otherwise required by applicable law or regulation.

Dated: April 10, 2003.

James F. Sloan,

Director, Financial Crimes Enforcement Network.

[FR Doc. 03–9410 Filed 4–16–03; 8:45 am]

BILLING CODE 4810–02–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[USCG–2001–10881]

RIN 1625–AA36

Drawbridge Operation Regulations; Amendment to Drawbridge Operation Regulations

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard is proposing changes to its drawbridge regulations. These proposed changes include provisions for placing drawbridges on winter operations schedules in the Eighth and Ninth Coast Guard District and adding a new deviation procedure for drawbridge closures for local public events. We also propose to add several definitions, rewrite some sections and to make technical and conforming changes to this part. The last major update to the drawbridge regulations in Part 117 was in 1984. The Coast Guard proposes to amend 33 CFR part 117 to provide clearer language and more easily understood regulatory requirements.

DATES: Comments and related material must reach the Docket Management Facility on or before June 2, 2003. Comments sent to the Office of Management and Budget (OMB) on collection of information must reach OMB on or before June 16, 2003.

ADDRESSES: To make sure that your comments and related material are not entered more than once in the docket, please submit them by only one of the following means:

(1) Electronically through the Web site for the Docket Management System at <http://dms.dot.gov>.

(2) By mail to the Docket Management Facility (USCG–2001–10881), U.S. Department of Transportation, room PL–401, 400 Seventh Street SW., Washington, DC 20590–0001.

(3) By fax to the Docket Management Facility at 202–493–2251.

(4) By delivery to room PL–401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202–366–9329.

You must also mail comments on collection of information to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725 17th Street NW., Washington, DC 20503, ATTN: Desk Officer, U.S. Coast Guard.