

Secrecy Act Amendments

Proposed

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The Treasury yesterday proposed amendments to its controversial regulations implementing the so-called Bank Secrecy Act which places various record-keeping requirements on banks.

The proposed amendments would eliminate the requirement that the banks keep microfilm copies of checks for \$100 or less. This would cover about 90 per cent of all checks.

In addition, the proposed changes would require that all information made available to other departments or agencies by the Treasury must be held confidential.

The regulations placing the Financial Record-Keeping and Currency and Foreign Transactions Reporting Act, as it's formally known, into effect have been challenged by civil libertarians in court. As part of its amendments, the Treasury proposed to explicitly state that its regulations don't authorize the Treasury to inspect or review the financial records required by the act.