

RESCINDED

Transmittal – See OCC 2020-11

OCC Bulletin 2011-38 | September 12, 2011

Retail Foreign Exchange Transactions: Interim Final Rule

SUMMARY

The Office of the Comptroller of the Currency (OCC) has adopted an interim final rule amending its rule governing retail foreign exchange transactions to apply to Federal savings associations and making conforming changes to the required risk disclosure statements.

BACKGROUND

As amended by the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010 on July 16, 2011, the Commodity Exchange Act forbids Federal savings associations from engaging in certain off-exchange transactions in foreign currency with retail customers (retail Forex transactions), except pursuant to a rule authorizing the transaction (a retail Forex rule). The OCC promulgated a retail Forex rule for national banks on July 14, 2011. See *76 Fed. Reg.* 41375 (codified at 12 CFR part 48). On July 21, 2011, the OCC obtained the authority to promulgate a retail Forex rule for Federal savings associations. This interim final rule authorizes Federal savings associations to engage in retail Forex transactions on the same terms as national banks.

As required by the Commodity Exchange Act, the retail Forex rule includes requirements for conducting retail Forex transactions with respect to disclosure, recordkeeping, capital and margin, reporting, business conduct, and documentation. This interim final rule also makes conforming changes to the risk disclosures required by the retail Forex rule.

This interim final rule takes effect upon publication in the *Federal Register* on September 12, 2011. Federal savings associations that were engaged in a retail Forex business prior to July 16, 2011, must request a supervisory no-objection to continue their retail Forex business within 30 days of the effective date of the interim final rule.

FURTHER INFORMATION

For further information please contact Securities and Corporate Practices Division at (202) 649-6360.

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Related Links

- [Retail Foreign Exchange Transactions Final Rule \(PDF\)](#)
- [Retail Foreign Exchange Transactions Interim Final Rule \(PDF\)](#)

To

Chief Executive Officers of All
National Banks and Federal
Savings Associations,
Department and Division Heads,
All Examining Personnel, and
Other Interested Parties