

to \$1.521 billion in 2012 (up from \$1.415 billion for 2011).<sup>2</sup>

Beginning in 2012, the boundaries of the four deposit reporting panels will be defined as follows. Those depository institutions with net transaction accounts over \$11.5 million (the reserve requirement exemption amount) or with total transaction accounts, savings deposits, and small time deposits greater than or equal to \$1.521 billion (the reduced reporting limit) are subject to detailed reporting, and must file a Report of Transaction Accounts, Other Deposits and Vault Cash (FR 2900 report) either weekly or quarterly. Of this group, those with total transaction accounts, savings deposits, and small time deposits greater than or equal to \$271.5 million (the nonexempt deposit cutoff level) are required to file the FR 2900 report each week, while those with total transaction accounts, savings deposits, and small time deposits less than \$271.5 million are required to file the FR 2900 report each quarter. Those depository institutions with net transaction accounts less than or equal to \$11.5 million (the reserve requirement exemption amount) and with total transaction accounts, savings deposits, and small time deposits less than \$1.521 billion (the reduced reporting limit) are eligible for reduced reporting, and must either file a deposit

report annually or not at all. Of this group, those with total deposits greater than \$11.5 million (but with total transaction accounts, savings deposits, and small time deposits less than \$1.521 billion) are required to file the Annual Report of Deposits and Reservable Liabilities (FR 2910a) report annually, while those with total deposits less than or equal to \$11.5 million are not required to file a deposit report. A depository institution that adjusts reported values on its FR 2910a report in order to qualify for reduced reporting will be shifted to an FR 2900 reporting panel.

*Notice and Regulatory Flexibility Act.* The provisions of 5 U.S.C. 553(b) relating to notice of proposed rulemaking have not been followed in connection with the adoption of these amendments. The amendments involve expected, ministerial adjustments prescribed by statute and by the Board's policy concerning reporting practices. The adjustments in the reserve requirement exemption amount, the low reserve tranche, the nonexempt deposit cutoff level, and the reduced reporting limit serve to reduce regulatory burdens on depository institutions. Accordingly, the Board finds good cause for determining, and so determines, that notice in accordance with 5 U.S.C. 553(b) is unnecessary. Consequently,

the provisions of the Regulatory Flexibility Act, 5 U.S.C. 601, do not apply to these amendments.

**List of Subjects in 12 CFR Part 204**

Banks, banking, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, the Board is amending 12 CFR part 204 as follows:

**PART 204—RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS (REGULATION D)**

■ 1. The authority citation for part 204 continues to read as follows:

**Authority:** 12 U.S.C. 248(a), 248(c), 371a, 461, 601, 611, and 3105.

■ 2. Section 204.4(f) is revised to read as follows:

**§ 204.4 Computation of required reserves.**  
\* \* \* \* \*

(f) For all depository institutions, Edge and Agreement corporations, and United States branches and agencies of foreign banks, required reserves are computed by applying the reserve requirement ratios below to net transaction accounts, nonpersonal time deposits, and Eurocurrency liabilities of the institution during the computation period.

Reservable liability	Reserve requirement
Net Transaction Accounts:	
\$0 to reserve requirement exemption amount (\$11.5 million) .....	0 percent of amount.
Over reserve requirement exemption amount \$11.5 million) and up to low reserve tranche (\$71.0 million).	3 percent of amount.
Over low reserve tranche (\$71.0 million) .....	\$1,785,000 plus 10 percent of amount over \$71.0 million.
Nonpersonal time deposits .....	0 percent.
Eurocurrency liabilities .....	0 percent.

**Jennifer J. Johnson,**  
*Secretary of the Board.*  
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**DEPARTMENT OF HOMELAND SECURITY**  
**U.S. Customs and Border Protection**  
**19 CFR Part 4**  
[CBP Dec. 11-21]  
**Addition of the Cook Islands to the List of Nations Entitled to Special Tonnage Tax Exemption**  
**AGENCY:** U.S. Customs and Border Protection, Department of Homeland Security.  
**ACTION:** Final rule.

**SUMMARY:** The Department of State has informed U.S. Customs and Border

Protection (CBP) that discriminating or countervailing duties are not imposed by the government of the Cook Islands on vessels owned by citizens of the United States. Accordingly, vessels of the Cook Islands are exempt from special tonnage taxes and light money in ports of the United States. This document amends the CBP regulations by adding the Cook Islands to the list of nations whose vessels are exempt from payment of any higher tonnage duties than are applicable to vessels of the United States and from the payment of light money.

**DATES:** This amendment is effective November 3, 2011. The exemption from special tonnage taxes and light money

<sup>2</sup> Consistent with Board practice, the nonexempt deposit cutoff level has been rounded to the nearest

\$0.1 million, and the reduced reporting limit has been rounded to the nearest \$1 million.

for vessels registered in the Cook Islands became applicable on August 22, 2011.

**FOR FURTHER INFORMATION CONTACT:**

George F. McCray, Chief, Cargo Security, Carriers and Immigration Branch, Regulations and Rulings, Office of International Trade, (202) 325-0082.

**SUPPLEMENTARY INFORMATION:**

**Background**

Generally, the United States imposes regular and special tonnage taxes, and a duty of a specified amount per ton, called "light money," on all foreign vessels which enter U.S. ports (46 U.S.C. 60302-60303). However, vessels of a foreign country may be exempted from the payment of special tonnage taxes and light money upon presentation of satisfactory proof that the government of that foreign country does not impose discriminatory or countervailing duties to the disadvantage of the United States (46 U.S.C. 60304).

Section 4.22, U.S. Customs and Border Protection (CBP) regulations (19 CFR 4.22), lists those countries whose vessels have been found to be exempt from the payment of any higher tonnage duties than are applicable to vessels of the United States and from the payment of light money. The authority to amend this section of the CBP regulations has been delegated to the Chief, Trade and Commercial Regulations Branch, Regulations and Rulings, Office of International Trade.

By letter dated August 22, 2011, the Department of State informed CBP that the government of the Cook Islands does not impose discriminating or countervailing duties on vessels owned by citizens of the United States. Accordingly, the Department of State recommended that the Cook Islands be added to the list of countries whose vessels are exempt from special tonnage taxes and light money in ports of the United States, effective August 22, 2011.

**Finding**

On the basis of the above-mentioned information from the Department of State regarding the absence of discriminating or countervailing duties imposed by the government of the Cook Islands on vessels owned by citizens of the United States, CBP considers vessels of the Cook Islands to be exempt from the payment of special tonnage tax and light money, effective August 22, 2011. The CBP regulations are amended accordingly.

**Inapplicability of Notice and Delayed Effective Date**

Because this amendment merely implements a statutory requirement and

confers a benefit upon the public, CBP has determined that notice and public procedure are unnecessary pursuant to section 553(b)(B) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)(B)). Further, for the same reasons, good cause exists for dispensing with a delayed effective date under section 553(d)(3) of the APA (5 U.S.C. 553(d)(3)).

**Regulatory Flexibility Act and Executive Order 12866**

Because no notice of proposed rulemaking is required, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply. This amendment does not meet the criteria for a "significant regulatory action" as specified in Executive Order 12866.

**Signing Authority**

This document is being issued by CBP in accordance with § 0.1(b)(1) of the CBP regulations (19 CFR 0.1(b)(1)).

**List of Subjects in 19 CFR Part 4**

Cargo vessels, Customs duties and inspection, Maritime carriers, Vessels.

**Amendment to the CBP Regulations**

For the reasons set forth above, part 4 of Title 19 of the Code of Federal Regulations (19 CFR part 4), is amended as set forth below:

**PART 4—VESSELS IN FOREIGN AND DOMESTIC TRADES**

- 1. The general authority citation for part 4 and the specific authority for § 4.22 continue to read as follows:

**Authority:** 5 U.S.C. 301; 19 U.S.C. 66, 1431, 1433, 1434, 1624, 2071 note; 46 U.S.C. 501, 60105.

\* \* \* \* \*

Section 4.22 also issued under 46 U.S.C. 60301, 60302, 60303, 60304, 60305, 60306, 60312, 60503;

\* \* \* \* \*

**§ 4.22 [Amended]**

- 2. Section 4.22 is amended by adding the "Cook Islands" in appropriate alphabetical order.

Dated: October 28, 2011.

**Joanne Roman Stump,**

*Chief, Trade and Commercial Regulations Branch, Regulations and Rulings, Office of International Trade.*

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**DEPARTMENT OF HOMELAND SECURITY**

**U.S. Customs and Border Protection**

**DEPARTMENT OF THE TREASURY**

**19 CFR Parts 10, 24, 162, 163, and 178**

[USCBP-2011-0043; CBP Dec. 11-22]

RIN 1515-AD79

**United States-Peru Trade Promotion Agreement**

**AGENCIES:** U.S. Customs and Border Protection, Department of Homeland Security; Department of the Treasury.

**ACTION:** Interim regulations; solicitation of comments.

**SUMMARY:** This rule amends the U.S. Customs and Border Protection (CBP) regulations on an interim basis to implement the preferential tariff treatment and other customs-related provisions of the United States-Peru Trade Promotion Agreement.

**DATES:** Interim rule effective November 3, 2011; comments must be received by January 3, 2012.

**ADDRESSES:** You may submit comments, identified by docket number, by one of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments via docket number USCBP-2011-0043.

- *Mail:* Trade and Commercial Regulations Branch, Regulations and Rulings, Office of International Trade, U.S. Customs and Border Protection, 799 9th Street NW., 5th Floor, Washington, DC 20229-1179.

*Instructions:* All submissions received must include the agency name and docket number for this rulemaking. All comments received will be posted without change to <http://www.regulations.gov>, including any personal information provided. For detailed instructions on submitting comments and additional information on the rulemaking process, see the "Public Participation" heading of the **SUPPLEMENTARY INFORMATION** section of this document.

*Docket:* For access to the docket to read background documents or comments received, go to <http://www.regulations.gov>. Submitted comments may also be inspected during regular business days between the hours of 9 a.m. and 4:30 p.m. at the Trade and Commercial Regulations Branch, Regulations and Rulings, Office of International Trade, U.S. Customs and Border Protection, 799 9th Street NW., 5th Floor, Washington, DC.