

AT CIR No 9404  
December 7, 1982

To the Addressee:

Printed on the reverse side is an Order issued by the Board of Governors of the Federal Reserve System making a technical correction to a recent amendment to its Regulation K, "International Banking Operations," sent to you with our Circular No. 9404, dated November 23, 1982.

The amendment, which was effective November 8, 1982, changed certain procedures for establishing a branch in the United States by an Edge corporation and shortened the required prior notification period under Section 211.5(c)(2) of Regulation K. The technical correction to that amendment further clarifies the procedure by permitting the Board to waive the prior notification period altogether if it determines that immediate action by the investor is required under the circumstances.

Questions regarding this matter may be directed to the Foreign Banking Applications Department of this Bank (Tel. No. 212-791-5878).

Circulars Division  
FEDERAL RESERVE BANK OF NEW YORK

(Over)

FEDERAL RESERVE SYSTEM

REGULATION K

[12 C.F.R. Part 211]

(Docket No. R-0436)

International Banking Operations

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Technical Correction to Final Rule.

SUMMARY: On November 8, 1982, the Board of Governors amended its Regulation K to change procedures for establishing a U.S. branch of an Edge corporation and to shorten the notification period in § 211.5(c)(2) of its Regulation K. This technical amendment corrects § 211.5(c)(2) by inserting a phrase that was inadvertently left out of the original amendment.

FOR FURTHER INFORMATION CONTACT: James S. Keller (202/452-2523), Division of Banking Supervision and Regulation, or Nancy P. Jacklin (202/452-3428) or Kathleen O'Day (202/452-3786), Legal Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION: This notice corrects a previous Federal Register document (F.R. Doc. 82-30999) published on page 51,094 of the issue for Friday, November 12, 1982, by inserting ", unless the Board waives such period because it finds immediate action by the investor is required by the circumstances presented," after the word "Board" on line 5 of the amendment to section 211.5(c)(2) of Regulation K.

Board of Governors of the Federal Reserve System, November 24, 1982.

(signed) William W. Wiles

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William W. Wiles  
Secretary of the Board

[SEAL]

[Ref. Cir. No. 9404]