



(BILLING CODE: 4810-02)

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Proposed Collection; Comment Request; Update and Renewal of the Bank Secrecy Act Designation of Exempt Person Report.

AGENCY: Financial Crimes Enforcement Network (“FinCEN”), Treasury.

ACTION: Notice and request for comments.

SUMMARY: FinCEN, a bureau of the U.S. Department of the Treasury (“Treasury”), invites all interested parties to comment on its proposed update and renewal of the collection of information through its “Designation of Exempt Person” (“DoEP”) report, used by banks and other depository institutions to designate eligible customers as exempt from the requirement to report transactions in currency over \$10,000. FinCEN is proposing to remove the reference to “Document Control Number,” which is no longer in use, and add a country field to accommodate reporting from U.S. territories in Part II following the current item 11, and Part III following the current item 23. This request for comments is being made pursuant to the Paperwork Reduction Act (“PRA”) of 1995.

DATES: Written comments are welcome and must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER.]

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal E-rulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN-2017-0007.
- Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2017-0007.

Please submit comments by one method only. All comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: The FinCEN Resource Center at 800-767-2825 or electronically at frc@fincen.gov.

SUPPLEMENTARY INFORMATION:

Title: BSA Designation of Exempt Persons (DoEP) Report by Depository Financial Institutions, (See 31 CFR 1020.315(a)-(i)).

Office of Management and Budget (“OMB”) Number: 1506-0012.

Form Number: FinCEN Form 110.

Abstract: The statute generally referred to as the “Bank Secrecy Act,” Titles I and II of Public Law 91-508, as amended, codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, and 31 U.S.C. 5311-5332, authorizes the Secretary of the Treasury, among other things , to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures.¹

Regulations implementing Title II of the Bank Secrecy Act (“BSA”) appear at 31 CFR Chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.

¹ Language expanding the scope of the Bank Secrecy Act to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

The Secretary of the Treasury was granted authority in 1992, with the enactment of 31 U.S.C. 5313, to permit financial institutions to exempt certain persons from the requirement to file currency transaction reports.

The information collected on the DoEP is required to be provided pursuant to 31 U.S.C. 5313, as implemented by FinCEN regulations found at 31 CFR 1020.315(a)-(i). The information collected under this requirement is made available to appropriate agencies and organizations as disclosed in FinCEN's Privacy Act System of Records Notice relating to Bank Secrecy Act ("BSA") Reports.²

Current Action: An update and a renewal of the current DOEP, FinCEN Form 110.

The report is accessible on the FinCEN website at:

http://www.fincen.gov/forms/bsa_forms/

Type of Review: Update and renewal of a currently approved collection.

Affected public: Businesses or other for-profit and not-for-profit financial institutions.

Frequency: As required.

Estimated Reporting Burden: Average of 60 minutes per report and 15 minutes recordkeeping per filing. (The reporting burden of the regulations 31 CFR 1020.315(a)-(i) is reflected in the burden for the form.)

Estimated Recordkeeping and Reporting Burden for 31 CFR 1020.315(a)-(i): 75 minutes.

Estimated Number of Respondents: 13,520.³

Estimated Total Annual Responses: 25,160.⁴

Estimated Total Annual Reporting and Recordkeeping Burden: 31,450 hours.

² Treasury Department bureaus such as FinCEN renew their System of Records Notices every three years unless there is cause to amend them more frequently. FinCEN's System of Records Notice for the BSA Report System was most recently published at 79 FR 20969, April 14, 2014, effective May 19, 2014.

³ As of January 31, 2014, there are 6,900 banks, and savings and loans, and 6,620 credit unions.

⁴ Number of responses are based on actual 2013 filings as reported to the FinCEN System of Record.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years.

Request for Comments:

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information; (f) removal of the reference to “document control number” and the addition of a “country” field in Parts II and III.

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