



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple FinCEN Information Collection Requests

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments should be received on or before [**INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER***] to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Spencer W. Clark by e-mailing PRA@treasury.gov, calling (202) 927-5331, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Financial Crimes Enforcement Network (FinCEN)

1. *Title:* Imposition of Special Measure Against Commercial Bank of Syria, Including its Subsidiary, Syrian Lebanese Commercial Bank, as a Financial Institution of Primary Money Laundering Concern.

OMB Control Number: 1506-0036.

Type of Review: Extension without change of a currently approved collection.

Description: The collection of information in the rule relates to both disclosure and recordkeeping. The information required to be disclosed by domestic financial institutions to a third-party—i.e., a one-time notice to correspondent account holders—is intended to ensure cooperation from correspondent account holders in denying access to the U.S. financial system, as well as to increase awareness within the international financial community of the risks and deficiencies of Commercial Bank of Syria. The information required to be maintained by domestic financial institutions will continue to be used by federal agencies and certain self-regulatory organizations to verify compliance with the requirement that a domestic financial institution notify its correspondent account holders that they may not provide Commercial Bank of Syria with access to the correspondent account maintained at the institution.

Form: None.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 23,615.

Frequency of Response: Once.

Estimated Total Number of Annual Responses: 23,615.

Estimated Time per Response: 1 hour.

Estimated Total Annual Burden Hours: 23,615.

2. *Title:* Beneficial Ownership Requirements for Legal Entity Customers.

OMB Control Number: 1506-0070.

Type of Review: Extension without change of a currently approved collection.

Description: Under 31 CFR 1010.230 covered financial institutions are required to establish and maintain written procedures that are reasonably designed to identify and verify beneficial owners of new accounts opened by legal entity customers and to include such procedures in their AML programs. Covered financial institutions may obtain the required identifying information by either obtaining a prescribed certification form from the individual opening the account on behalf of a legal entity customer, or by obtaining from the individual the information required by the form by another means, provided the individual certifies the accuracy of the information. Covered financial institutions must also maintain a record of the identifying information obtained, and a description of any document relied on, of any non-documentary methods and results of any measures undertaken, and the resolutions of substantive discrepancies.

Form: None.

Affected Public: Businesses or other for-profits.

Estimated Number of Respondents: 23,615.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 8,855,625.

Estimated Time per Response: 80 minutes.

Estimated Total Annual Burden Hours: 11,884,700.

(Authority: 44 U.S.C. 3501 et seq.)

Dated: March 24, 2020.

Spencer W. Clark,

Treasury PRA Clearance Officer.

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