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## **DEPARTMENT OF THE TREASURY**

### **Financial Crimes Enforcement Network**

#### **Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Bank Secrecy Act Reports of Transactions in Currency Regulations at 31 CFR 1010.310 through 1010.314, 31 CFR 1021.311, and 31 CFR 1021.313, and FinCEN Report 112 - Currency Transaction Report**

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

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of currently approved information collections relating to reports of transactions in currency. Under Bank Secrecy Act regulations, financial institutions are required to report transactions in currency of more than \$10,000 using FinCEN Report 112 (the currency transaction report, or CTR). Although no changes are proposed to the information collections themselves, this request for comments covers a proposed updated burden estimate for the information collection. This request for comments is made pursuant to the Paperwork Reduction Act of 1995 (PRA).

**DATES:** Written comments are welcome, and must be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION OF THIS DOCUMENT 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-2020-0003 and the specific Office of Management and Budget (OMB) control numbers 1506-0004, 1506-0005, and 1506-0064.

• Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2020-0003 and OMB control number 1506-0004, 1506-0005, and 1506-0064.

Please submit comments by one method only. Comments will also be incorporated into FinCEN's review of existing regulations, as provided by Treasury's 2011 Plan for Retrospective Analysis of Existing Rules. 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 Regulatory Support Section at 1-800-767-2825 or electronically at [frc@fincen.gov](mailto:frc@fincen.gov).

**SUPPLEMENTARY INFORMATION:**

**I. Statutory and Regulatory Provisions**

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) (Public Law 107-56) and other legislation. The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1959, 31 U.S.C. 5311–5314 and 5316–5332, and notes thereto, with implementing regulations at 31 CFR Chapter X.

The BSA authorizes the Secretary of the Treasury, *inter alia*, 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.<sup>1</sup> Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.<sup>2</sup>

Under 31 U.S.C. 5313, the Secretary of the Treasury is authorized to require financial institutions to report currency transactions exceeding \$10,000. Regulations implementing 31 U.S.C. 5313 are found at 31 CFR 1010.310 through 1010.314, 31 CFR 1021.311, and 31 CFR 1021.313. Generally, information collected pursuant to the BSA is confidential, but may be shared as provided by law with regulatory and law enforcement authorities.

## **II. Paperwork Reduction Act (PRA)<sup>3</sup>**

Title: Reports of Transactions in Currency by Financial Institutions (31 CFR 1010.310 through 1010.314, 31 CFR 1021.311, and 31 CFR 1021.313).

OMB Control Numbers: 1506-0004, 1506-0005, and 1506-0064.<sup>4</sup>

Report Number: FinCEN Report 112 - Currency Transaction Report (CTR).

Abstract: FinCEN is issuing this notice to renew the OMB control numbers for the CTR regulations and the CTR report.

Type of Review: Renewal without change of currently approved information collections.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

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<sup>1</sup> Language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the USA Patriot Act.

<sup>2</sup> Treasury Order 180-01 (re-affirmed Jan. 14, 2020).

<sup>3</sup> Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

<sup>4</sup> The reports of transactions in currency regulatory requirements are currently covered under the following OMB control numbers: 1506-0004 (General provisions - 31 CFR 1010.310 - Reports of transactions in currency, 31 CFR 1010.311 - Filing obligations for reports of transactions in currency, 31 CFR 1010.312 - Identification required, 31 CFR 1010.313 - Aggregation, and 31 CFR 1010.314 - Structured transactions), and 1506-0005 (Rules for casinos and card clubs - 31 CFR 1021.311 - Reports of transaction in currency, and 31 CFR 1021.313 - Aggregation). OMB control number 1506-0064 applies to FinCEN Report 112 - CTR.

## **CTR Regulations**

Estimated Burden: An administrative burden of one hour is assigned to each of the CTR regulation OMB control numbers in order to maintain the requirements in force.<sup>5</sup> The reporting and recordkeeping burden is reflected in FinCEN Report 112 - CTR, under OMB control number 1506-0064. The rationale for assigning one burden hour to each of the CTR regulation OMB control numbers is that the annual burden hours would be double counted if FinCEN estimated burden in each CTR regulation OMB control number and in the FinCEN Report 112 - CTR OMB control number.

## **FinCEN Report 112 - CTR**

### Type of Review:

- Propose for review and comment a re-calculation of the portion of the PRA burden that has been subject to notice and comment in the past.
- Propose for review and comment a method to estimate the portion of the PRA burden that FinCEN previously had not included.

### Frequency: As required.

Estimated Reporting and Recordkeeping Burden: The total estimate of the annual reporting and recordkeeping burden contained herein consists of two parts: (a) a re-calculation of the portion of the PRA burden that FinCEN traditionally included in its PRA renewal notices (the “traditional PRA burden calculation”); and (b) an estimate of the portion of the total burden that FinCEN previously did not include in its PRA calculations (the “supplemental PRA burden calculation”).

FinCEN’s traditional annual PRA burden calculation associated with the CTR previously included only the filer’s annual operational burden and cost associated with (a) producing and

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<sup>5</sup> One hour of burden is estimated under each of the following OMB control numbers: 1506-0004 and 1506-0005.

filings the report, and (b) storing a copy of the filed report. Starting with the current PRA renewal notice, FinCEN intends to add a supplemental PRA burden calculation, reflecting the annual costs involved in (a) obtaining data required by the report that the filer does not need for its own bookkeeping, and (b) maintaining, updating, and upgrading the technological infrastructure required to file and store the report.

## **Part 1. Breakdown of the 2019 CTR filings**

In 2019, 14,276 individual filers (the filing population) submitted 16,087,182 CTRs (the 2019 CTR submissions). To present a more complete breakdown of the 2019 filing population, FinCEN grouped filers into twelve tranches according to the range of CTRs filed during the year. The tranches are listed in descending order starting with filers accounting for the most CTRs filed annually (“01\_LARGEST FILERS”), to filers submitting six or fewer CTRs annually (“12\_1-6/YEAR”), as set out in Table 1 below.<sup>6</sup>

Table 1 - 2019 Filers, by range of the number of reports filed (tranches), and type of financial institution

Tranche	Total Filers	Total Reports	Casino/ Card club		Depository Institution		Money Services Business (MSB)		Other		Securities/ Futures	
			Filers	Reports	Filers	Reports	Filers	Reports	Filers	Reports	Filers	Reports
01_LARGEST_FILERS	19	7,971,675			19	7,971,675						
02_100-2000/WEEK	287	4,434,506	73	946,507	206	3,393,315	5	33,515	3	61,169		
03_50-99/WEEK	262	925,809	56	198,827	188	656,924	17	67,414	1	2,644		
04_10-49/WEEK	1,562	1,723,657	159	195,821	1,224	1,336,193	167	176,148	12	15,495		
05_5-9/WEEK	1,296	487,224	87	33,457	1,029	387,095	172	63,774	8	2,898		
06_121-259/YEAR	1,632	292,595	77	13,943	1,281	229,059	263	47,459	9	1,749	2	385
07_73-120/YEAR	1,102	104,671	53	5,141	821	78,048	206	19,443	22	2,039		
08_37-72/YEAR	1,531	80,568	66	3,406	1,152	60,985	278	14,432	35	1,745		
09_25-36/YEAR	808	24,433	28	835	588	17,838	170	5,103	21	627	1	30
10_13-24/YEAR	1,323	23,596	41	722	917	16,355	310	5,556	54	946	1	17
11_7-12/YEAR	1,089	10,122	39	369	656	6,138	323	2,975	71	640		
12_1-6/YEAR	3,365	8,326	106	273	1,519	4,098	1,188	2,784	547	1,158	5	13
Grand Total	14,276	16,087,182	785	1,399,301	9,600	14,157,723	3,099	438,603	783	91,110	9	445

Table 1 illustrates that in 2019, 19 filers (all of them depository institutions) filed almost half of the 2019 CTR submissions (7,971,675 reports). These large filers submitted in excess of

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<sup>6</sup> The category “Other” includes filers belonging to other types of financial institutions than the ones identified in the table (such as insurance companies and mutual funds), and some filers where the type of financial institution was undetermined at the time of the tabulation.

2,000 reports per week.<sup>7</sup> Adding these numbers to the submissions of filers that filed between 100 and 2,000 reports per week, totals 306 individual filers (or slightly over 2% of the filing population), accounting for over three-quarters of the 2019 CTR submissions (12,406,181 reports).<sup>8</sup> Furthermore, depository institutions represent two-thirds of the filing population, and filed 88% of the 2019 CTR submissions. The high concentration of filings in a very small fraction of the filing population, and the preponderance of depository institutions at any tranche level will impact the averages of both burden and cost.<sup>9</sup>

All filers submit their reports electronically, either in batch or discrete form.<sup>10</sup> Table 2 below sets out the distribution of the 2019 CTR submissions by tranche, filing method, and type of financial institution.

Table 2 - Break-down of 2019 CTR submissions, by tranche, filing method, and type of financial institution

Tranche	Reports			Casino/ Card club		Depository Institution		Money Services Business (MSB)		Other		Securities/ Futures	
	Batch	Discrete	Total	Batch	Discrete	Batch	Discrete	Batch	Discrete	Batch	Discrete	Batch	Discrete
01_LARGEST_FILERS	7,937,017	34,658	7,971,675			7,937,017	34,658						
02_100-2000/WEEK	4,304,983	129,523	4,434,506	924,763	21,744	3,318,491	74,824	12,621	20,894	49,108	12,061		
03_50-99/WEEK	835,918	89,891	925,809	170,474	28,353	627,595	29,329	37,849	29,565		2,644		
04_10-49/WEEK	1,261,192	462,465	1,723,657	133,909	61,912	1,101,645	234,548	24,353	151,795	1,285	14,210		
05_5-9/WEEK	265,191	222,033	487,224	16,806	16,651	243,531	143,564	4,854	58,920		2,898		
06_121-259/YEAR	111,215	181,380	292,595	5,175	8,768	102,810	126,249	2,971	44,488		1,749	259	126
07_73-120/YEAR	29,528	75,143	104,671	1,244	3,897	26,875	51,173	1,409	18,034		2,039		
08_37-72/YEAR	16,042	64,526	80,568	757	2,649	14,430	46,555	855	13,577		1,745		
09_25-36/YEAR	3,289	21,144	24,433	188	647	2,836	15,002	265	4,838		627		30
10_13-24/YEAR	2,293	21,303	23,596	67	655	1,942	14,413	263	5,293	21	925		17
11_7-12/YEAR	688	9,434	10,122	49	320	503	5,635	136	2,839		640		
12_1-6/YEAR	347	7,979	8,326	34	239	146	3,952	158	2,626	9	1,149		13
Grand Total	14,767,703	1,319,479	16,087,182	1,253,466	145,835	13,377,821	779,902	85,734	352,869	50,423	40,687	259	186

<sup>7</sup> The annual range of the number of reports filed by each large filer is between 110,000 and nearly 2,000,000 reports per year.

<sup>8</sup> The 19 largest CTR filers plus 287 filers reporting between 100 and 2,000 CTRs per week, totals 306 filers. 7,971,675 CTRs reported by the 19 largest filers plus 4,434,506 CTRs reported by filers reporting between 100 and 2,000 CTRs per week, totals 12,406,181 reports.

<sup>9</sup> As large filers that are depository institutions account for a very large percentage of the 2019 CTR submissions, the general averages of burden and cost for the filer population will be greatly affected by the characteristics of the filings of depository institutions belonging to the first two tranches.

<sup>10</sup> In batch-filing, a filer submits a single electronic file containing several reports. In discrete-filing, the filer fills in an electronic form individually, using a data entry screen that FinCEN provides. While exceptions apply, batch-filing is generally used by large-volume filers that have automated the filing process, while discrete-filing is generally employed by filers that submit fewer forms per year and rely more on manual data entry methods.

Table 2 shows that, in the aggregate, there is a marked predilection for batch filing among the filing population (92% of the 2019 CTR submissions were batch-filed). However, filers belonging to any tranche combine batch and discrete filing, with the preference shifting from batch filing to discrete filing as the number of reports filed per year goes down. The aggregate percentages also are influenced by the concentration of submissions in the first two tranches, and in the preponderance of depository institutions in the filing population. When focusing on individual types of financial institution, the percentage of batch filings vary significantly (money services businesses (MSBs), for example, file only 20% of their reports in batch form).

The CTR requires the identification of persons (i.e., entities or individuals) that fulfill certain roles in the transaction or group of transactions reflected in each report, either as principals (e.g., a person that conducts a transaction on its own behalf, or a person on whose behalf a transaction is conducted), or non-principals (e.g., a person that conducts a transaction on behalf of another person, or any currency transporters not hired by the filer itself). The number of persons per CTR varies significantly among the 2019 CTR submissions. Breakdowns of those transactions, however, are available where a person operated on its own behalf, or where the person operating on behalf of another did not need to be identified (e.g., transactions conducted through ATMs, night deposit windows, or transported by currency transporters hired by the filer). Table 3 below sets out the breakdowns.

Table 3 - Breakdown by tranche, and type of person identified in the CTR (number of reports)

Tranche	Conducted on own Behalf			Information on Transactor not Required			Total
	Depository	Non_Depository	Total	Depository	Non_Depository	Total	
01_LARGEST_FILE	2,289,162		2,289,162	2,279,428		2,279,428	4,568,590
02_100-2000/WEEK	825,683	961,259	1,786,942	660,123	69,132	729,255	2,447,065
03_50-99/WEEK	183,055	227,272	410,327	109,655	5,273	114,928	519,982
04_10-49/WEEK	510,531	277,878	788,409	239,409	23,918	263,327	1,027,818
05_5-9/WEEK	189,273	68,176	257,449	68,963	4,591	73,554	326,412
06_121-259/YEAR	128,231	43,146	171,377	41,436	5,734	47,170	212,813
07_73-120/YEAR	49,264	18,927	68,191	14,223	2,006	16,229	82,414
08_37-72/YEAR	42,521	15,155	57,676	10,321	1,583	11,904	67,997
09_25-36/YEAR	13,242	5,637	18,879	2,545	268	2,813	21,424
10_13-24/YEAR	12,913	5,895	18,808	2,209	326	2,535	21,017
11_7-12/YEAR	5,073	3,398	8,471	625	284	909	9,096
12_1-6/YEAR	3,535	3,456	6,991	379	403	782	7,370
Grand Total	4,252,483	1,630,199	5,882,682	3,429,316	113,518	3,542,834	9,311,998

In general, depository institutions will only accept reportable transactions in currency from established customers subject to the institution's customer identification program (CIP).<sup>11</sup> Therefore, if a depository institution's CTR identifies only one type of person, typically that person is either an established customer operating on its own behalf, or the person on whose behalf the transaction is conducted is an established customer and the transaction is conducted through a transactor that does not need to be identified. In these cases, a depository institution's CIP records for established customers would provide the identifying information needed to complete a CTR. In addition, as a prudential matter and prior to completing a transaction, depository institutions, for example, request identification documents such as a driver's license to verify the identity of the customer to protect against fraud. Table 3 shows that depository institutions filed 7,681,799 reports (or 54% of their 2019 CTR submissions) where the only person identified in the report was the person subject to the filer's CIP requirements.

## Part 2. Re-calculation of the traditional annual PRA burden and cost

<sup>11</sup> For a description of the customer identification program requirements, see 31 CFR 1001.220 and Subpart B of 31 CFR Chapter X.

*Traditional annual PRA burden (expressed in hours)*

To comply with their BSA currency transaction reporting requirement, filers must implement, operate, and supervise a process that may be broken down into the following steps:

- Step 1: Determine whether the filer must report a currency transaction or group of transactions, based on the amount of a transaction, the aggregation of multiple transactions at the end of the day, and certain characteristics of the established customer, the transaction, or the transactor (such as whether a depository institution filer has exempted an account of an established customer from CTR filing). All these determinations are based on objective parameters.
- Step 2: Obtain the information required by the CTR on parties to the transaction that the filer has not already identified as part of (i) its normal business operations, (ii) another BSA requirement (such as CIP), or (iii) another regulatory requirement that is not BSA-related. Some types of financial institutions filing CTRs (e.g., depository institutions) will already maintain most, if not all, the information on parties to the transaction in their customer database and accounting records.
- Step 3: Complete the CTR with the information on the transaction and the parties involved. The completion of the report will vary, depending on the technology available to the filer, from a fully-automated process requiring no manual data entry, to a process that is nearly entirely manual.
- Step 4: The filer will submit the report electronically, either as a batch or discrete filing. The method of submission does not necessarily indicate the level of automation of a financial institution's CTR filing process. For example, some filers that submit few reports a year batch file, while other filers that submit more reports may use discrete filing because they

have incorporated into their CTR filing process software tools that fill in each form automatically and release it after manual review of the content.

- Step 5: After filing, the filer must store the report for the regulatory recordkeeping period. As the submission consists of an electronic file containing one or several reports, the recordkeeping will be done electronically too.

The greater the reliance on automation, the greater the periodic cost involved in maintaining, updating, and upgrading the systems and tools that either link the filer's different applications to obtain the required source data, or that are used for the CTR completion, submission, and storage steps.

FinCEN's estimate of the traditional annual hourly burden of the CTR reporting and recordkeeping requirements only takes into consideration the time required to complete, submit, and store the report (Steps 3 to 5 in the process described above).

FinCEN has maintained the same method to calculate the CTR PRA burden hour estimate since 2002, when paper reports typically were filled in manually, mailed to the Internal Revenue Service, and uploaded individually. Under this method, the burden estimates per CTR were 20 minutes for reporting, and 20 minutes for recordkeeping per report, regardless of the type of financial institution or complexity of the report. Since 2011, CTRs have been filed electronically, either in batch or discrete format. FinCEN has concluded that (a) as either filing method allows the filer to save an electronic copy of the batched or discrete/individual reports, which satisfies the recordkeeping part of the requirement, the recordkeeping portion of the traditional annual PRA burden will be zero, and (b) the reporting portion of the traditional annual PRA burden will be set at a variable number of minutes per report that will reflect the (i) type of financial institution, (ii) range of the number of reports filed per year, and (iii) filing method.

For purposes of calculating PRA burden and cost, FinCEN used the 2019 CTR submissions as a baseline, stipulating that submissions from 2019 are an appropriate representation of the expected composition of the filing population and report submissions for the next three years. FinCEN estimates the time required for reporting a CTR, based on these parameters, as described in Table 4 below:

Table 4 - Traditional annual PRA Burden calculation

Tranche	Reports				Minutes per report				Total Hours		Grand_Total (Hours)	
	Batch-filed		Discrete-filed		Batch		Discrete		Batch	Discrete		
	D	ND	D	ND	D	ND	D	ND				
01_LARGEST_FILERS	7,937,017	0	34,658	0	1	1	20	20	132,284	11,553	143,836	
02_100-2000/WEEK	3,318,491	986,492	74,824	54,699	1	1	20	20	71,750	43,174	114,924	
All other tranches	2,122,313	403,390	670,420	484,878	20	20	20	20	841,901	385,099	1,227,000	
Total	13,377,821	1,389,882	779,902	539,577					1,045,934	439,826	1,485,761	

D : Depository Institution

ND: Non-depository Institution

The traditional annual PRA burden estimated by this new method (1,485,761 hours) is significantly lower than what FinCEN had calculated in the past. Table 4 reflects the following rationale for purposes of the new estimate:

- FinCEN considers the reporting time required by both depository and non-depository financial institutions belonging to the same tranche of filers (based on number of reports filed), to be the same.<sup>12</sup>
- FinCEN stipulates that filers submitting 100 reports per week or more, are doing so in a totally automated way (“fully-automated filers”).
- If a fully-automated filer submits reports through batch filing, the individual reports and the batch file that contains them are produced automatically, without manual intervention. The burden of 1 minute per report represents the administrative burden

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<sup>12</sup> However, whether the institution is depository or non-depository will have an effect when combining the traditional annual PRA burden with the supplemental PRA, as described in Part 3 below.

involved in carrying out, reviewing, and overseeing the process of filing CTRs, and not just the time of preparation and submission per report which would be nearly instantaneous, and therefore far lower than 1 minute per individual report.

- Where the filing does not involve a fully-automated filer submitting reports through batch filing, FinCEN allocates 20 minutes per report to reports filed on (a) a discrete basis by fully-automated filers, or (b) either a batch or discrete basis by any filer submitting fewer than 100 reports per week. The 20 minutes includes the administrative burden and the actual time required to enter the individual report in FinCEN's data entry screen, or to complete the individual report manually before it is added to the batch file. This allocation of time is extremely conservative: FinCEN is stipulating that filers submitting fewer than 100 reports per week are not automated and that, regardless of the filing method, each report will require full manual data entry intervention. Similarly, FinCEN stipulates that fully-automated filers that file discretely will not receive the benefits of any automation, and will incur the same burden per report.

FinCEN intends to conduct more granular studies of the filing population in the future, to arrive at more accurate estimates that take into consideration a more granular breakdown of the degree of automation among CTR filers. The data obtained in these studies may result in significant variations of the estimated annual PRA burden hours.

#### *Cost of the traditional annual PRA burden*

To estimate the cost of each hour of the traditional annual PRA burden, FinCEN identified three types of roles and corresponding staff positions involved in the reporting and recordkeeping of CTRs: (1) remote supervision (general process oversight), (ii) direct supervision (review of the filing process, and cross-check of filings against accounting records),

and (iii) operations (actual production, filing, and storage of the reports). FinCEN calculated the fully loaded hourly wage for each of these three roles by taking the median wage for these positions as estimated by the U.S. Bureau of Labor Statistics (BLS), and computing an additional cost of benefits as follows:<sup>13</sup>

Table 5. Total Hourly Remuneration (Fully-loaded Hourly Wage) per role and BLS job position

Role	BLS-Code	BLS-Name	Median Hourly Wage	Benefit Factor	Fully-loaded Hourly Wage
Remote Supervision	11-3031	Financial Manager	\$62.45	1.502	\$93.80
Direct Supervision	13-1041	Compliance Officer	\$33.20	1.502	\$49.87
Operations	43-3071	Teller	\$15.02	1.502	\$22.56

FinCEN estimates that, on average, each role would spend different amounts of time on the CTR reporting and recordkeeping requirements. FinCEN further estimates that the total number of hours of the traditional annual PRA burden may be allocated to the different roles as follows: 1% of the burden will represent the work of remote supervision, 9% of the burden will represent the work of direct supervision, and the remainder will represent operations work. Multiplying the fully-loaded hourly wage from Table 5 by the proportion of time FinCEN estimates each role spends on the CTR process, FinCEN arrives at a weighted average hourly cost, set out below:

Table 6. Weighted Average Hourly Cost

Component	Remote Supervision		Direct Supervision		Operations		Weighted Average Hourly Cost
	% time	Hourly Cost	% time	Hourly Cost	% time	Hourly Cost	
Recordkeeping and reporting	1%	\$93.80	9%	\$49.87	90%	\$22.56	\$25.73

<sup>13</sup> See U.S. Bureau of Labor Statistics, Occupational Employment Statistics-National, May 2019, available at <https://www.bls.gov/oes/tables.htm>. The most recent data from the U.S. Bureau of Labor Statistics corresponds to May 2019. For benefits component of total compensation, see U.S. Bureau of Labor Statistics, Employer's Cost per Employee Compensation as of December 2019, available at <https://www.bls.gov/news.release/ecec.nr0.htm>. The ratio between benefits and wages for financial activities, credit intermediation and related activities is \$15.80 (hourly benefits)/\$31.45 (hourly wages) = 0.502. The benefit factor is 1 plus the benefit/wages ratio, or 1.502. Multiplying each hourly wage by the benefit factor produces the fully-loaded hourly wage per position.

FinCEN multiplied the total hours per filer type from Table 4 (1,485,761 hours), by the weighted average hourly cost from Table 6 (\$25.73 per hour), and estimated the cost of the traditional annual PRA burden to be \$38,228,631.

### **Part 3. Estimate of the supplemental annual PRA burden**

FinCEN intends to add a supplemental PRA burden calculation, reflecting the annual PRA burden and cost involved in (a) obtaining data required by the CTR that the filer does not need for its own bookkeeping, and (b) maintaining, updating, and upgrading the technological infrastructure required to file and store the CTRs.

#### *Annual hourly PRA burden of obtaining source data*

For purposes of estimating the annual burden of obtaining and verifying information on the parties to a reportable transaction or group of transactions (the “ID-related annual PRA burden”), FinCEN consolidates the types of financial institution filing CTRs into two major groups, depository and non-depository institutions, and stipulates the following:

1. Depository institutions report CTRs where the principal - the person on whose behalf the transaction is conducted (either when the person is operating by itself or through a different person) - is an established customer subject to CIP.<sup>14</sup> All depository institutions verify and record the customer identification information on the principals required by the CTR. Therefore, FinCEN assigns no PRA burden to obtaining, verifying, and recording the information on principals of currency transactions reported by depository institutions (“ID-related PRA burden”).<sup>15</sup>

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<sup>14</sup> For the regulatory definition of ‘established customer’, see 31 CFR 1010.100(p).

<sup>15</sup> This stipulation is grounded in FinCEN’s review of the 2019 CTR submissions. In CTRs filed by depository institutions, the filer reported a transactional account belonging to either the person conducting the transaction on its own behalf, or to the person on whose behalf the transaction was conducted, in over 98% and 94% of the cases, respectively, while the remaining reports had incomplete information in the respective sections.

2. Non-depository institutions may or may not restrict their reportable currency transactions to established customers. Conservatively, FinCEN assigns an ID-related PRA burden of three minutes per person for a non-depository institution to obtain, verify, and record the required information to file a CTR on any principal (either a person conducting a currency transaction on its own behalf, or a person on whose behalf the transaction was conducted).
3. Neither depository nor non-depository institutions likely maintain in their records the information required by a CTR about a person conducting a transaction on behalf of another person. Therefore, FinCEN assigns an ID-related PRA burden of three minutes per person for an institution to collect the required information to file a CTR on a person conducting a transaction on behalf of another person.
4. The CTR requires the reporting of currency transporters operating on behalf of any party that is not the filer.<sup>16</sup> The information required involves the legal person (for example, the armored car service company), and not the individual natural person performing the physical transportation. There are a limited number of currency transporters conducting transactions with depository or non-depository institutions whose information must be on file for physical security reasons (such as controlling access to the vault). Therefore, FinCEN assigns an ID-related PRA burden of one minute per currency transporter for an institution to collect the required information to file a CTR on the currency transporter.

To arrive at the estimate of the total ID-related annual PRA burden, FinCEN counted the number of each of the four types of persons (i.e., a person operating on its own behalf, a person

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<sup>16</sup> See FIN-2013-R001, “Treatment of Armored Car Service Transactions Conducted on Behalf of Financial Institution Customers or Third Parties for Currency Transaction Report Purposes”, July 12, 2013.

on whose behalf the transaction is conducted, a person conducting the transaction on behalf of another, and a currency transporter operating on behalf of a person other than the filer) in each 2019 CTR submission, and multiplied the total of each type of person identified in each report by the corresponding individual ID-related PRA burden, as defined above. The breakdown of the total ID-related PRA annual burden is described in Table 7 below.<sup>17</sup>

Table 7 - Total Annual PRA burden of obtaining and verifying personal information (minutes and hours)

TRANCHE	Depository		Non-Depository		Total Minutes	Total Hours
	Principals	Non-principals	Principals	Non-principals		
01_LARGEST_FILERS	0	12,905,258	0	0	12,905,258	215,087
02_100-2000/WEEK	0	6,973,483	3,179,679	60,264	10,213,426	170,224
All other tranches	0	4,928,268	2,846,334	640,998	8,415,600	140,260
Total	0	24,807,009	6,026,013	701,262	31,534,284	525,571

The total ID-related annual PRA burden estimated by this method is 525,571 hours.

#### *Cost of Annual PRA burden of obtaining source data*

FinCEN multiplied the total hours per filer type from Table 7 (525,571 hours), by the weighted average hourly cost from Table 6 (\$25.73),<sup>18</sup> and estimated the cost of the total ID-related PRA annual burden to be \$13,522,942.

#### *Annual PRA cost and burden of maintaining and upgrading hardware and software*

It is difficult for FinCEN to separately estimate the annual cost and hourly burden a financial institution bears in maintaining the hardware and software for the CTR requirement itself (the “technology-related annual PRA cost” and the “technology-related annual PRA

<sup>17</sup> The column “Principals” includes the PRA burden of “persons conducting a transaction on their own behalf”, and “persons on whose behalf the transaction was conducted” by somebody else. The column “Non\_Principals” includes the PRA burden of “persons conducting a transaction on behalf of others” and “currency transporters working for a person other than the filer.” Principals carry a zero PRA burden for depository institutions, and a 3-minute PRA burden per individual person identified in each report for non-depository institutions. In the case of Non-Principals, “persons conducting a transaction on behalf of others” carry a 3-minute PRA burden per person identified in each report, regardless of the filer type, and “currency transporters working for a person other than the filer” carry a PRA burden of one minute per individual currency transporter identified in each report, regardless of the filer type.

<sup>18</sup> FinCEN stipulates that the weights used to calculate the weighted average costs in Table 6 are appropriate weights for the calculation of the weighted average costs for the obtaining of source data.

burden” of the CTR, respectively). FinCEN understands that most large financial institutions maintain highly integrated software and hardware systems for anti-money laundering and safety and soundness purposes that leverage the existing need to maintain records and information about customers and transactions for business reasons. Given the difficulties of calculating such a cost estimate, FinCEN attempted to estimate a percentage of the supplemental burden for this report using data collected in a previous rulemaking effort. While not exact, this is the best information FinCEN currently has to prepare an estimate which likely represents the outer limit of the technology-related costs relative to the total cost.

In 2008, FinCEN surveyed certain depository institutions and money transmitters to assess the costs to set up and maintain the reporting of cross-border electronic transmittal of funds (CBETF) data above certain thresholds (the “2008 Survey”).<sup>19</sup> Seventy-five depository institutions and six money transmitters involved in international transmittals of funds responded to the survey. In the case of depository institutions, the survey identified proportionally each type of cost involved in setting up the reporting process, and the ongoing cost involved in complying annually with the proposed CBETF reporting obligation.<sup>20</sup>

The breakdown of the annual ongoing reporting compliance costs is reflected in Table 8 below.

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<sup>19</sup> FinCEN’s 2008 Cross-Border Electronic Funds Transfer Survey Final Report is set out in Appendix C of FinCEN’s January 2009 study on the Implications and Benefits of Cross-Border Funds Transmittal Reporting, available at <https://www.fincen.gov/sites/default/files/shared/ImplicationsAndBenefitsOfCBFTR.pdf> (“January 2009 Study”).

<sup>20</sup> Appendix C of the January 2009 Study, page 15.

Table 8. Proportion of components of annual PRA burden

PERSONNEL	45.00%	85.00%	COST COMPONENTS INCLUDED IN TRADITIONAL AND ID-RELATED ANNUAL PRA BURDEN
ONGOING MANAGEMENT	23.00%		
OTHER	12.00%		
TESTING	2.00%		
TRAINING	2.00%		
CONSULTING	1.00%		
HARDWARE	6.00%		
IT	6.00%	15.00%	COST COMPONENTS NOT INCLUDED IN TRADITIONAL AND ID-RELATED ANNUAL PRA BURDEN
SOFTWARE DEVELOPMENT	3.00%		
TOTAL	<b>100.00%</b>	<b>100.00%</b>	

The absolute ongoing cost per component estimated by the 2008 Survey respondents relate to the CBETF reporting, and therefore cannot be used to extrapolate the costs of another reporting or recordkeeping requirement. While the absolute costs may not be extrapolated to another requirement, the proportion of the annual ongoing compliance costs provided by the depository institution respondents to the 2008 Survey can be used to extrapolate an estimate of the technology-related PRA cost (15% of the total cost) for fully-automated filers. FinCEN assesses such a method is valid because the CTR and CBETF reporting and recordkeeping requirements are similar with respect to the objective nature of the reporting triggered by threshold amounts of transactions. Given the limited information at its disposal regarding the technology-related costs associated with the filing of CTRs, FinCEN is using the proportions of the cost components reported by depository institutions to extrapolate the total annual technology-related PRA cost, as CTRs filed by depository institutions represent 88% of all CTRs filed in 2019. In addition, FinCEN believes the proportionality of ongoing costs derived from the 2008 Survey is still useful today notwithstanding changes in costs over time. Not only has the cost of hardware dropped considerably between 2008 and 2019, but the personnel cost associated with software development and information technology management has increased on par with, or slightly less than, the cost of personnel included in the traditional PRA estimate; in other

words, the changes in costs of the different components of the information technology investment have grown at a slower pace than the traditional annual PRA cost estimate.<sup>21</sup>

Based on the revised estimate of the traditional annual PRA burden (as described in Part 2 above), and the estimate of the additional ID-related annual PRA burden described in the earlier sections of this Part, the PRA burden and cost for all filers (without including a technology component) are described in Table 9 and Table 10 below, respectively.

Table 9 - Traditional and ID-related annual hourly PRA burden, per tranche, filing method, and filer type

TRANCHE	FILING METHOD	FILER TYPE	TRADITIONAL PRA HOURS	ADDIT ID PRA HOURS	TOTAL HOURS	TOTAL HOURS AUTOMATED	TOTAL HOURS NON-AUTOMAT
FULLY-AUTOMATED FILERS	BATCH	DEPOSITORY	187,592	328,615	516,207	516,207	0
	BATCH	NON_DEPOSITORY	16,442	50,108	66,550	66,550	0
	DISCRETE	DEPOSITORY	36,494	2,697	39,191	39,191	0
	DISCRETE	NON_DEPOSITORY	18,233	3,890	22,123	22,123	0
NON-AUTOMATED FILERS	ANY METHOD	DEPOSITORY	930,911	82,137	1,013,048	0	1,013,048
	ANY METHOD	NON_DEPOSITORY	296,089	58,122	354,211	0	354,211
<b>TOTAL</b>			<b>1,485,761</b>	<b>525,571</b>	<b>2,011,332</b>	<b>644,071</b>	<b>1,367,259</b>

Table 10 - Traditional and ID-related annual PRA cost, per tranche, filing method, and file type

TRANCHE	FILING METHOD	FILER TYPE	TRADITIONAL PRA \$	ADDIT ID PRA \$	TOTAL \$	TOTAL \$ AUTOMATED	TOTAL \$ NON-AUTOMATED
FULLY-AUTOMATED FILERS	BATCH	DEPOSITORY	\$4,826,744	\$8,455,263	\$13,282,007	\$13,282,007	\$0
	BATCH	NON_DEPOSITORY	\$423,053	\$1,289,278	\$1,712,331	\$1,712,331	\$0
	DISCRETE	DEPOSITORY	\$938,991	\$69,393	\$1,008,384	\$1,008,384	\$0
	DISCRETE	NON_DEPOSITORY	\$469,135	\$100,089	\$569,224	\$569,224	\$0
NON-AUTOMATED FILERS	ANY METHOD	DEPOSITORY	\$23,952,340	\$2,113,385	\$26,065,725	\$0	\$26,065,725
	ANY METHOD	NON_DEPOSITORY	\$7,618,370	\$1,495,479	\$9,113,849	\$0	\$9,113,849
<b>TOTAL</b>			<b>\$38,228,631</b>	<b>\$13,522,941</b>	<b>\$51,751,572</b>	<b>\$16,571,946</b>	<b>\$35,179,574</b>

Traditional and ID-related annual PRA costs result from multiplying the hourly PRA burdens in Table 9 by the Weighted Average Hourly Cost from Table 6 (\$25.73)

Based on the proportions described in Table 8 above, the traditional and ID-related annual PRA costs of fully-automated filers estimated in Table 10 (the “Table 10 PRA cost”) constitute 85% of the total annual PRA cost of reporting and recordkeeping incurred by such filers, with the remaining 15% of costs corresponding to the technology-related PRA cost (i.e., maintenance, updates and upgrades of software, general information technology support, and

<sup>21</sup> See footnote 8. See also, Bureau of Labor Statistics, Occupational Employment Statistics-National, May 2008, available at <https://www.bls.gov/oes/tables.htm>. Between 2008 and 2019, for example, the median hourly wage for financial managers, compliance officers, and tellers went up 17.41%, 28.43%, and 28.82%, respectively, while the same metric went up only 8.27% and 20.03% for software developers and programmers and network and computer system administrators, respectively.

hardware replacement). To estimate the total annual PRA costs for fully-automated filers to file CTRs (a calculation that adds the cost of the traditional and ID-related annual PRA burden to the newly estimated technology-related PRA cost), FinCEN discounts the Table 10 PRA cost by its contribution to the total annual PRA cost ( $\$16,571,966/0.85$ ), resulting in a total annual PRA cost for fully-automated filers of \$19,496,430.

Determining the hourly burden of some cost components of the technology-related annual PRA burden, such as the price of new hardware, is not straightforward. The method FinCEN followed to estimate the technology-related annual PRA cost does not provide a definitive way for deriving the burden hours attributable to each cost component. To produce such an estimate, FinCEN would have needed information not provided in the 2008 Survey (such as the participation of different levels of technology-related labor and their fully-loaded compensation rates). FinCEN, however, believes that it is appropriate to estimate the total annual PRA hourly burden for fully-automated filers using a calculation similar to the one employed for the total annual PRA cost. FinCEN stipulates that the traditional and ID-related PRA burden for fully-automated filers set out in Table 9 above (the “Table 9 PRA burden”) also constitutes 85% of the total annual PRA burden of such filers. FinCEN discounts the Table 9 PRA burden by its contribution to the total annual PRA burden (644,072 hours /0.85), and arrives at a total annual PRA burden for fully-automated filers of 757,732 hours.<sup>22</sup> This equals the sum of the traditional annual PRA burden and the ID-related annual PRA burden (644,072 hours or 38,644,260 minutes), and the technology-related annual PRA burden (113,660 hours or 6,819,583 minutes).

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<sup>22</sup> This calculation uses the cost per burden hour estimate of \$25.73 per hour derived through the previous estimates even though the costs per hour in the context of maintaining, updating, and upgrading the hardware and software are different. Of importance here is FinCEN’s confidence in the overall costs reflected in this assessment, even if there is less confidence in the notional number of burden hours associated with the supplemental cost.

In the future, FinCEN intends to conduct studies of the filing population to more accurately estimate the contribution of technology-related costs to the total annual PRA burden. These future studies will incorporate a more granular breakdown of the degree of automation among CTR filers, and may result in significant variations of the estimated annual PRA burden. Among other things, FinCEN will need to segregate the technology costs associated exclusively with BSA reporting, recordkeeping, and monitoring requirements, from the technology costs involved in (i) complying with other regulatory frameworks, and/or (ii) processing data used for the filer's other business purposes.

Estimated Reporting and Recordkeeping Burden: The average estimated PRA burden, measured in minutes per report, is 8 minutes, as described in Table 11 below:

Table 11 - Total annual PRA burden, per tranche, filing method, and file type, expressed as minutes per report

TRANCHE	FILING METHOD	FILER TYPE	REPORTS	TRADITIONAL PRA (MINUTES)	ID PRA (MINUTES)	TECH PRA (MINUTES)	TOTAL MINUTES	MINUTES PER REPORT
FULLY-AUTOMATED FILERS	BATCH	DEPOSITORY	11,255,508	11,255,508	19,716,909	5,465,721	36,438,138	3.24
		NON_DEPOSITORY	986,492	986,492	3,006,534	704,652	4,697,678	4.76
	DISCRETE	DEPOSITORY	109,482	2,189,640	161,832	414,966	2,766,438	25.27
		NON_DEPOSITORY	54,699	1,093,980	233,409	234,245	1,561,634	28.55
NON-AUTOMATED FILERS	ANY METHOD	DEPOSITORY	2,792,733	55,854,660	4,928,268	0	60,782,928	21.76
		NON_DEPOSITORY	888,268	17,765,360	3,487,332	0	21,252,692	23.93
			16,087,182	89,145,640	31,534,284	6,819,583	127,499,507	7.93

Estimated Number of Respondents: 14,276 financial institutions.<sup>23</sup>

Estimated Total Annual Responses: 16,087,182.<sup>24</sup>

Estimated Total Annual Reporting and Recordkeeping Burden: The estimated total annual PRA burden is 2,124,992 hours, as described in Table 12 below.

<sup>23</sup> See Part 1-Table 1 for a breakdown of the types of financial institutions that filed CTRs in 2019. Note that all banks, casinos and card clubs, MSBs, brokers or dealers in securities, mutual funds, futures commissions merchants and introducing brokers in commodities are required to comply with the CTR regulatory requirement, however, not all financial institutions conduct transactions that would trigger the CTR filing requirements. See 31 CFR 1020.310 (banks), 31 CFR 1021.310 (casinos and card clubs), 31 CFR 1022.310 (MSBs), 31 CFR 1023.310 (brokers or dealers in securities), 31 CFR 1024.310 (mutual funds), and 31 CFR 1026.310 (futures commissions merchants and introducing brokers in commodities).

<sup>24</sup> Numbers are based on actual 2019 filings as reported by the BSA E-Filing System as of 12/31/2019. This number reflects the total number of filings for both the legacy CTR and CTRC and the new FinCEN Report 112 - CTR.

Table 12 - Total annual PRA burden, in hours, per tranche, filing method, and file type

TRANCHE	FILING METHOD	FILER TYPE	REPORTS	TRADITIONAL PRA (HOURS)	ID PRA (HOURS)	TECH PRA HOURS	TOTAL HOURS
FULLY-AUTOMATED FILERS	BATCH	DEPOSITORY	11,255,508	187,592	328,615	91,095	607,302
		NON_DEPOSITORY	986,492	16,442	50,109	11,744	78,295
	DISCRETE	DEPOSITORY	109,482	36,494	2,697	6,916	46,107
		NON_DEPOSITORY	54,699	18,233	3,890	3,904	26,027
NON_AUTOMATED FILERS	ANY METHOD	DEPOSITORY	2,792,733	930,911	82,138	0	1,013,049
		NON_DEPOSITORY	888,268	296,089	58,122	0	354,212
TOTAL			16,087,182	1,485,761	525,571	113,660	2,124,992

Estimated Total Annual Reporting and Recordkeeping Cost: At the weighted average hourly cost of \$25.73 described in Table 6 above, the cost of the estimated total annual PRA reflected in Table 12 (2,124,992 hours) is \$54,676,044.

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

##### *a. Specific Requests 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 the calculation of the total PRA burden of filing the CTR, under the current regulatory requirements. Specifically, comments are invited on the following issues:

1. FinCEN has broken down the process required to comply with the CTR requirement into several steps, from identifying a transaction that must be reported, to maintaining and upgrading software required for the completion, submission, and storage of the report. In general, do these steps reflect the filer's own general experience? Is there a need to include a more granular breakdown of the process to describe what, *on average*, a CTR filer must do?
2. For purposes of calculating PRA burden and cost, FinCEN has taken the 2019 CTR submissions number as a baseline, stipulating that it is an appropriate representation of the

expected composition of the filing population and report submissions for the next three years.

Is that an appropriate assumption? Are there expected changes in either the composition of the filing population or the breakdown of the report submissions over the next three years that should be factored into FinCEN's estimates?

3. FinCEN estimates that, ***on average***, the time involved in the reporting of a CTR varies in accordance with the range of the total number of reports filed per year (i.e., filers filing 100 reports or more per week are totally automated), the type of financial institution and type of transaction (i.e., depository financial institutions engaging in reportable currency transactions that only involve established customers), and filing method (i.e., completion of reports filed on a discrete basis generally involve more manual data entry than those batch-filed, regardless of the filer's level of automation). Are these assumptions reasonable? Are there other factors that may affect the amount of time involved in preparing, reviewing, and filing the report, ***which FinCEN could quantify by analyzing the contents of the BSA database and without conducting a formal survey of the reporting financial institutions?***
4. FinCEN estimates that the completion, review, and submission of a CTR will demand a certain number of minutes per report, depending on the factors listed above. ***On average***, is the estimated number of minutes per report reasonable, by degree of automation of the filer, type of financial institution the filer is, method of filing, types of financial institution labor positions involved, and allocated time per labor position?
5. FinCEN estimates that, ***on average***, the cost of labor involved in the completion, review, and submission of a CTR will depend on at least three different levels of staff involvement within the filer's organization (i.e., remote supervision, direct supervision, and operations) participating in the process for different portions of the CTR process. ***On average***, is the

allocation of time and hourly cost plus benefits per organizational level reasonable? Has FinCEN identified the right level of involvement and the right type of labor position per role?

6. FinCEN estimated the ID-related PRA burden by stipulating that depository institutions conduct reportable transactions only with established customers, while non-depository institutions conduct transactions with non-established customers. Is this stipulation reasonable? Is there another factor that would allow FinCEN to determine when a non-depository institution conducts a transaction with an established customer, and therefore its ID-related PRA cost is lower than the current estimate? FinCEN allocated an ID-related PRA cost of three minutes to persons conducting a transaction on behalf of another, for any type of financial institution. Is this allocation always required, or are there instances where the filer has already obtained, verified, and retained the personal data of the transactor, and therefore the allocation could be lower, or even eliminated altogether?
7. FinCEN estimated the technology-related PRA burden on the assumption that, *on average*, the percentage breakdown of the total cost among different cost factors is mostly constant among analogous reporting obligations. Based on a previous industry survey, FinCEN based the estimates of total annual PRA burden on the premise that traditional and ID-related annual PRA costs amount to 85% of the total annual PRA cost of fully-automated filers, while software, hardware, and systems-related costs, including maintenance, updates and upgrades represent the remaining 15%. Is there existing evidence that may indicate that one or both of these assumptions are not reasonable? Is there another factor or combination of factors that would assist FinCEN in determining which filers that file fewer than 100 reports a week may also be fully or partially automated, and therefore adjust the technology-related PRA cost?

8. The estimate of the technology-related PRA burden relies on the principle that the system maintenance, hardware maintenance and replacement, and other technological costs included in the estimate relate to hardware and software resources used exclusively for CTR filing. If such resources are used for multiple purposes, only a fraction of their cost that represents their use for complying with this BSA obligation should be included in the PRA burden estimate. Is this assumption correct? Is this assumption provable by objective methods? Has your financial institution determined what percentage of its technology is used for CTR purposes? How can FinCEN determine which resources, if any, are used for purposes other than BSA compliance, and therefore adjust the PRA estimate?
9. Please provide any other comments on calculation methods, assumptions, stipulations, or any other issues that may impact the total PRA burden calculation of the regulations or the report.

*b. General 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.

Dated: May 8, 2020.

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