



## DEPARTMENT OF THE TREASURY

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; Financial Crimes Enforcement Network Due diligence programs for correspondent accounts for foreign financial institutions and private banking accounts**

**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](http://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 Molly Stasko by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-8922, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

#### **SUPPLEMENTARY INFORMATION:**

##### **Financial Crimes Enforcement Network (FinCEN)**

1. *Title:* Due diligence programs for correspondent accounts for foreign financial institutions and private banking accounts (31 CFR 1010.610 and 31 CFR 1010.620).

*OMB Control Number:* 1506-0046.

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

*Description:* 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) (Pub. L. 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 anti-money laundering (AML) programs and compliance procedures. 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.

Section 312 of the USA PATRIOT Act added subsection (h) to 31 U.S.C. 5318 of the BSA. Section 312 mandates that each financial institution that establishes, maintains, administers, or manages a correspondent account or a private banking account in the United States for non-U.S. persons subject such accounts to certain anti-money laundering compliance measures. In particular, a financial institution must establish appropriate, specific, and, where necessary, enhanced, due diligence (EDD) or enhanced scrutiny policies, procedures, and controls that are reasonably designed to detect and report instances of money laundering through those accounts. The regulations implementing the due diligence requirements for maintaining foreign correspondent accounts and private banking accounts are found at 31 CFR 1010.610 and 31 CFR 1010.620, respectively, and apply to covered financial institutions defined as banks, brokers or dealers in securities, futures commission merchants, introducing brokers in commodities, and mutual funds.

*Form:* Not applicable.

*Affected Public:* Businesses or other for-profit institutions; Not-for-profit institutions.

*Estimated Number of Respondents:* 16,938.

*Frequency of Response:* As required.

*Estimated Total Number of Annual Responses:* 16,938.

*Estimated Time per Response:* 2 hours.

*Estimated Total Annual Burden Hours:* 33,876 hours.

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

Dated: November 23, 2020.

**Molly Stasko,**

*Treasury PRA Clearance Officer.*

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