DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment

Request; Report of Foreign Bank and Financial 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 must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

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

SUPPLEMENTARY INFORMATION:

Financial Crimes Enforcement Network (FinCEN)


OMB Control Number: 1506-0009.

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 programs and compliance procedures. Regulations implementing 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.

Under 31 U.S.C. 5314, the Secretary is authorized to require any “resident or citizen of the United States or a person in, and doing business in, the United States, to . . . keep records and file reports, when the resident, citizen, or person makes a transaction or maintains a relation for any person with a foreign financial agency.” The term “foreign financial agency” encompasses the activities found in the statutory definition of “financial agency,” notably, “a person acting for a person as a financial institution, bailee, depository trustee, or agent, or acting in a similar way related to money, credit, securities, gold, or a transaction in money, credit, securities, or gold.” The Secretary is also authorized to prescribe exemptions to the reporting requirement and to prescribe other matters the Secretary considers necessary to carry out 31 U.S.C. 5314.

The regulations implementing 31 U.S.C. 5314 appear at 31 CFR 1010.350, 1010.306, and 1010.420. Section 1010.350 generally requires each U.S. person having a financial interest in, or signature or other authority over, a bank, securities, or other financial account in a foreign country to report such relationship to the Commissioner of Internal Revenue for each year such
relationship exists, and to provide and report such information specified in a reporting form
Financial Accounts (FBAR), is used to file the information required by this section. The FBAR
must be filed electronically with FinCEN and can be completed by accessing FinCEN’s BSA E-
filing System website: http://bsaefiling.fincen.treas.gov/main.html. 31 CFR 1010.306(c) requires
the FBAR to be filed for foreign financial accounts exceeding $10,000 maintained during the
previous calendar year. No FBAR is required to be filed if the aggregate account value of foreign
financial accounts maintained during the previous calendar year is below $10,000. The FBAR
must be filed on or before April 15 of each calendar year for accounts maintained during the
previous calendar year. 31 CFR 1010.420 outlines the recordkeeping requirements associated
with foreign financial accounts required to be reported under section 1010.350. Specifically,
filers must retain records of such accounts for a period of five years and make the records
available for inspection as authorized by law.

Form: FinCEN Report 114—FBAR.

Affected Public: Individuals or Households, Businesses or other for-profit institutions; Not-for-
profit institutions.

Estimated Number of Respondents: 1,273,579.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 1,273,579.

Estimated Time per Response: 1 hour.

Estimated Total Annual Burden Hours: 1,273,579 hours.

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


Molly Stasko,

Treasury PRA Clearance Officer.

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