



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Financial Crimes Enforcement Network 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 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)

1. *Title:* Reports Relating to Currency in Excess of \$10,000 Received in a Trade or Business, or Received as Bail by Court Clerks; Form 8300 (31 CFR 1010.330 and 31 CFR 1010.331).

OMB Control Number: 1506-0018.

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

Description: FinCEN is issuing this notice to renew the OMB control number for the requirements for (1) any person in a trade or business who, in the course of the trade or business, receives more than \$10,000 in coin or currency in one or more related transactions to report it to FinCEN, and (2) any clerk of a federal or state court who receives more than \$10,000 in currency as bail for any individual charged with a specified criminal offense to make report of information with respect to receipt of that currency. Reports under 31 CFR 1010.330 and 31 CFR 1010.331 are filed through the joint FinCEN/IRS Form 8300 and must be maintained for five years after the date of filing.

Form: Form 8300.

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

Estimated Number of Respondents: 32,500.

Frequency of Response: As required.

Estimated Total Number of Annual Responses: 323,067.

Estimated Total Annual Burden Hours: 161,534 hours.

2. *Title:* Administrative rulings regulations (Subpart G—31 CFR 1010.710 through 31 CFR 1010.717).

OMB Control Number: 1506-0050.

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

Description: FinCEN is issuing this notice to renew the OMB control number for the administrative ruling regulations. A FinCEN administrative ruling is a written ruling interpreting the relationship between the regulations implementing the BSA at 31 CFR Chapter X and each situation for which such a ruling has been requested in conformity with the regulatory requirements. The regulations implementing the procedures for requestors to submit, and for FinCEN to issue, administrative rulings appear in Part 1010, Subpart G—Administrative

Rulings. Specifically, the regulations address the following: (a) How to submit a request for an administrative ruling (31 CFR 1010.711); (b) treatment of non-conforming requests (31 CFR 1010.712); (c) treatment of oral communications (31 CFR 1010.713); (d) withdrawal of administrative ruling requests (31 CFR 1010.714); (e) issuance of administrative rulings (31 CFR 1010.715); (e) modification and rescission of administrative rulings (31 CFR 1010.716); and (f) disclosure of administrative ruling (31 CFR 1010.717). An administrative ruling has precedential value, and may be relied upon by others similarly situated, only if FinCEN makes them available to the public through publication on the FinCEN website or another appropriate forum.

Form: Not applicable.

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

Estimated Number of Respondents: 33.

Frequency of Response: As required.

Estimated Total Number of Annual Responses: 33.

Estimated Time per Response: 2 hours.

Estimated Total Annual Burden Hours: 66 hours.

3. *Title:* AML program requirements for casinos (31 CFR 1021.210, 31 CFR 1021.410(b)(10)).

OMB Control Number: 1506-0051.

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

Description: FinCEN is issuing this notice to renew the OMB control number for the AML program regulatory requirements for casinos. Section 352 of the USA PATRIOT Act added subsection (h) to 31 U.S.C. 5318 of the BSA. Section 352 mandates that financial institutions establish AML programs to guard against money laundering. Such AML programs must include, at a minimum, the following: (a) The development of internal policies, procedures, and controls,

(b) the designation of a compliance officer, (c) an ongoing employee training program, and (d) an independent audit function to test programs. Pursuant to section 352, FinCEN issued a regulation requiring casinos to develop and implement written AML programs.

Form: Not applicable.

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

Estimated Number of Respondents: 993.

Frequency of Response: As Required.

Estimated Time per Response: 1 hour per casino for maintaining and updating the AML program, 5 minutes per casino for storing the written AML program, 5 minutes per casino for producing a copy of the AML program if requested by regulatory examiners or law enforcement; and 99 hours per casino for complying with the requirements in 31 CFR 1021.210(b)(2)(v) and (vi).

Estimated Total Annual Burden Hours: 99,466 hours.

4. *Title:* Reports and records of certain domestic transactions (31 U.S.C. 5326; 31 CFR 1010.370 and 1010.410(d)).

OMB Control Number: 1506-0056.

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

Description: FinCEN is issuing this notice to renew the OMB control number for statutes and regulations requiring reports and records of certain domestic transactions. Congress amended the Bank Secrecy Act (BSA) in 1988 to give the Secretary the authority to issue orders under 31 U.S.C. 5326 by passing Public Law 100-690, Title VI, § 6185(c). This provision was later amended to permit issuance of confidential orders, lengthen the effective period of orders to 180 days, cover transactions involving transfers of funds, and to clarify that orders can be issued upon reasonable grounds for concluding that additional requirements are necessary to carry out the purposes of the subtitle of which 31 U.S.C. 5326 is a part, or to prevent evasions

thereof. See Public Law 102-550, Title XV, § 1514; Public Law 107-56, 353(d); Public Law 115-44, 275.

Under 31 U.S.C. 5326(a), if the Secretary finds that reasonable grounds exist for concluding that additional recordkeeping and reporting are necessary to carry out the purpose of the BSA or to prevent evasions thereof, the Secretary may issue an order requiring any domestic financial institution or nonfinancial trade or business or group of domestic financial institutions or nonfinancial trades or businesses in a geographic area to obtain such information as the Secretary may describe in such order concerning certain transactions.

The authority set forth in 31 U.S.C. 5326 to impose reporting and recordkeeping requirements is self-implementing. Section 5326(a) generally requires domestic financial institutions or nonfinancial trades or businesses in a geographic area that receive an order to report, in the manner and to the extent specified in an order, information concerning any transaction in which such financial institution or nonfinancial trade or business is involved for the payment, receipt, or transfer of funds (as the Secretary may describe in such order). An order typically will include the following terms: (i) The dollar amount of transactions subject to the reporting requirement; (ii) the type of transactions subject to or exempt from the reporting requirement; (iii) the appropriate form for reporting and the method for form submission; (iv) the starting and ending dates by which the transactions specified in the order are to be reported; (v) a point of contact at FinCEN for questions; (vi) the amount of time the reports and records of reports generated are required to be retained; and (vii) any other information deemed necessary to carry out the purpose of the order. Pursuant to 31 U.S.C. 5326(d), no order will prescribe a reporting period of more than 180 days unless it is renewed pursuant to 31 U.S.C. 5326(a). These orders are commonly referred to as geographic targeting orders (GTOs).

31 CFR 1010.410(d) requires each financial institution or nonfinancial trade or business to retain the original or a copy or reproduction of a record of the information required to be reported in a GTO for the period of time specified in the order, not to exceed five years.

Form: Not applicable.

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

Estimated Number of Respondents: 353.

Frequency of Response: As Required.

Estimated Total Number of Annual Responses: 13,719.

Estimated Time per Response: 25 minutes.

Estimated Total Annual Burden Hours: 5,716 hours.

5. *Title:* Records to be made and retained by financial institutions (31 CFR 1010.410), records to be made and retained by banks (31 CFR 1020.410), and additional records to be maintained by providers and sellers of prepaid access (31 CFR 1022.420).

OMB Control Number: 1506-0058 and 1506-0059.

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

Description: FinCEN is issuing this notice to renew the OMB control numbers for regulations requiring certain financial institutions to make and retain records associated with certain types of transactions, including funds transfers, transmittals of funds, and prepaid access transactions, among other types of transactions.

On January 3, 1995, Treasury and the Board jointly issued a recordkeeping rule (the “Recordkeeping Rule”) that requires banks and nonbank financial institutions to collect and retain information related to funds transfers and transmittals of funds in amounts of \$3,000 or more. The Recordkeeping Rule is intended to help law enforcement and regulatory authorities to detect, investigate, and prosecute money laundering, and other financial crimes by preserving an information trail about persons sending and receiving funds through the funds transfer system.

At the same time, FinCEN issued a separate rule—the “Travel Rule”—that requires banks and nonbank financial institutions to transmit information on certain funds transfers and transmittals of funds to other banks or nonbank financial institutions participating in the transfer or transmittal. The Travel Rule and the Recordkeeping Rule complement each other. Generally,

the Recordkeeping Rule requires financial institutions to collect and retain the information that, under the Travel Rule, must be included with transmittal orders, although the Recordkeeping Rule also has other applications apart from ensuring that information is available to include with funds transfers. FinCEN issued the Travel Rule pursuant to statutory authority that permits the Treasury to require domestic financial institutions or nonfinancial trades or businesses to maintain appropriate procedures to ensure compliance with the Bank Secrecy Act (BSA) or to guard against money laundering, and to establish AML programs.

The Recordkeeping Rule is codified at 31 CFR 1020.410(a) and 1010.410(e), and the Travel Rule is codified at 31 CFR 1010.410(f). This notice proposes to renew the regulations that implement the Recordkeeping Rule and the Travel Rule, along with all of the other regulatory requirements under 31 CFR 1010.410, 1020.410, and 1022.420.

The Recordkeeping Rule and Travel Rule collectively require banks and nonbank financial institutions to collect, retain, and transmit information on funds transfers and transmittals of funds in amounts of \$3,000 or more.

Under the Recordkeeping Rule, the originator's bank or transmitter's financial institution must collect and retain the following information: (a) Name and address of the originator or transmitter; (b) the amount of the payment or transmittal order; (c) the execution date of the payment or transmittal order; (d) any payment instructions received from the originator or transmitter with the payment or transmittal order; and (e) the identity of the beneficiary's bank or recipient's financial institution. In addition, the originator's bank or transmitter's financial institution must retain the following information if it receives that information from the originator or transmitter: (a) Name and address of the beneficiary or recipient; (b) account number of the beneficiary or recipient; and (c) any other specific identifier of the beneficiary or recipient. The originator's bank or transmitter's financial institution is required to verify the identity of the person placing a payment or transmittal order if the order is made in person and the person placing the order is not an established customer. Similarly, should the beneficiary's

bank or recipient's financial institution deliver the proceeds to the beneficiary or recipient in person, the bank or nonbank financial institution must verify the identity of the beneficiary or recipient—and collect and retain various items of information identifying the beneficiary or recipient—if the beneficiary or recipient is not an established customer. Finally, an intermediary bank or financial institution—and the beneficiary's bank or recipient's financial institution—must retain originals or copies of payment or transmittal orders.

Under the Travel Rule, the originator's bank or transmitter's financial institution is required to include information, including all information required under the Recordkeeping Rule, in a payment or transmittal order sent by the bank or nonbank financial institution to another bank or nonbank financial institution in the payment chain. An intermediary bank or financial institution is also required to transmit this information to other banks or nonbank financial institutions in the payment chain, to the extent the information is received by the intermediary bank or financial institution.

Under 31 CFR 1022.420, Providers and sellers of prepaid access are a type of money services business (MSB), as defined in § 1010.100(ff). BSA regulations specific to MSBs are found at 31 CFR Chapter X. Providers and sellers of prepaid access must maintain access to transactional records generated in the ordinary course of business that would be needed to reconstruct prepaid access activation, loads, reloads, purchases, withdrawals, transfers, or other prepaid-related transactions.

Form: Not applicable.

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

Estimated Number of Respondents: 28,567.

Frequency of Response: As Required.

Estimated Total Annual Burden Hours: 2,908,942 hours.

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

Dated: February 18, 2021.

Molly Stasko,

Treasury PRA Clearance Officer.

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