



DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Reports of Transportation of Currency or Monetary Instruments; Report of International Transportation of Currency or Monetary Instruments – FinCEN Form 105

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 certain existing information collection requirements found in Bank Secrecy Act (BSA) regulations. Specifically, the regulations require each person who physically transports, mails, or ships; or causes to be physically transported, mailed, or shipped; or attempts to physically transport, mail, or ship; or attempts to cause to be physically transported, mailed, or shipped, currency or other monetary instruments in an aggregate amount exceeding \$10,000 at one time from the United States to any place outside the United States, or into the United States from any place outside the United States, to file a Report of International Transportation of Currency or Monetary Instruments (CMIR). The regulations also require that each person who receives in the U.S. currency or other monetary instruments in an aggregate amount exceeding \$10,000 at one time which have been transported, mailed, or shipped to such person from any place outside the United States, to file a CMIR if the CMIR has not already been filed. This request for comments is made pursuant to the Paperwork Reduction Act of 1995.

DATES: Written comments are welcome and must be received on or before [INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION 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-2025-0008 and Office of Management and Budget (OMB) control number 1506-0014.

• *Mail*: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2025-0008 and OMB control number 1506-0014.

Please submit comments by one method only. Comments will be reviewed consistent with the Paperwork Reduction Act of 1995 and applicable OMB regulations and guidance. 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: FinCEN's Regulatory Support Section by submitting an inquiry at www.fincen.gov/contact.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Provisions

The legislative framework generally referred to as the BSA consists of the Currency and Foreign 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),¹ and other legislation, including the Anti-Money Laundering Act of 2020 (AML Act).² The BSA is codified at 12 U.S.C. 1829b and 1951–1960, and 31 U.S.C. 5311–5314 and 5316–5336, including notes thereto, with implementing regulations at 31 CFR chapter X.

The BSA authorizes the Secretary of the Treasury (Secretary) to, *inter alia*, require financial institutions to keep records and file reports that are determined to have a

¹ Pub. L. 107–56, 115 Stat. 272 (Oct. 26, 2001).

² The AML Act was enacted as Division F, sections 6001–6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. 116–283, 134 Stat. 3388 (Jan. 1, 2021).

high degree of usefulness in criminal, tax, or regulatory investigations, risk assessments or proceedings, or in intelligence or counter-intelligence activities, including analysis, to protect against terrorism, and to implement anti-money laundering/countering the financing of terrorism (AML/CFT) programs and compliance procedures.³ The Secretary has delegated to the Director of FinCEN (Director) the authority to administer the BSA.⁴

31 U.S.C. 5316 requires, with limited exceptions, that a person, or an agent or bailee of the person, file a report when the person, agent, or bailee knowingly:

(i) transports, is about to transport, or has transported monetary instruments⁵ of more than \$10,000 at one time from a place in the United States to or through a place outside the United States, or to a place in the United States from or through a place outside the United States; or (ii) receives monetary instruments of more than \$10,000 at one time transported into the United States from or through a place outside the United States. The regulations implementing this statutory requirement are found at 31 CFR 1010.340 and 31 CFR 1010.306.⁶

31 CFR 1010.306(d) states that CMIRs required to be filed pursuant to 31 CFR 1010.340 must be filed on forms prescribed by the Secretary and all information called for in such form must be furnished. CMIRs may be obtained from Customs and Border Protection (CBP) or FinCEN,⁷ and may be completed in paper or online via computer or handheld digital device with internet capability, such as a smartphone.⁸

³ See 31 U.S.C. 5311(2).

⁴ Treasury Order 180-01 (*reaffirmed* Jan. 14, 2020); *see also* 31 U.S.C. 310(b)(2)(I) (providing that the Director of FinCEN shall “[a]dminister the requirements of subchapter II of chapter 53 of this title, chapter 2 of title I of Public Law 91–508, and section 21 of the Federal Deposit Insurance Act, to the extent delegated such authority by the Secretary”).

⁵ For purposes of 31 U.S.C. 5316, monetary instruments are defined at 31 U.S.C. 5312(a)(3).

⁶ *See specifically* 31 CFR 1010.306(b), (d), and (e).

⁷ 31 CFR 1010.306(e).

⁸ *See infra* note 14; *see also infra* note 21.

31 CFR 1010.340(a) requires each person⁹ who physically transports, mails, or ships; or causes to be physically transported, mailed, or shipped; or attempts to physically transport, mail, or ship; or attempts to cause to be physically transported, mailed, or shipped, currency¹⁰ or other monetary instruments¹¹ in an aggregate amount exceeding \$10,000 at one time from the United States to any place outside the United States, or into the United States from any place outside the United States, to file a CMIR.¹² CMIRs required to be filed pursuant to 31 CFR 1010.340(a) must be filed at the time of entry into the United States or at the time of departure, mailing, or shipping from the United States, unless otherwise specified by the Commissioner of CBP.¹³ CMIRs required to be filed pursuant to 31 CFR 1010.340(a) for currency or other monetary instruments not physically accompanying a person entering or departing from the United States may be filed by mail on or before the date of entry, departure, mailing, or shipping.¹⁴

⁹ FinCEN regulations define a “person” as an individual, a corporation, partnership, a trust or estate, a joint stock company, an association, a syndicate, joint venture or other unincorporated organization or group, an Indian Tribe (as that term is defined in the Indian Gaming Regulatory Act), and all entities cognizable as legal personalities. 31 CFR 1010.100(mm). In this notice, persons who are associated with the transportation, mailing, or shipment of currency or other monetary instruments completed in their capacity as individuals (on their own behalf or for another individual) are referred to as “individuals.” All types of persons that are not individuals, but for whom a transportation, mailing, or shipment of currency or other monetary instruments that requires the submission of a CMIR is completed are referred to as “entities.” While FinCEN believes this use of terminology is generally consistent with classification and discussion elsewhere, such as in previous OMB control renewals (*see, e.g.,* FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Report of International Transportation of Currency or Monetary Instruments; FinCEN Report 105*, 87 FR 16548 (Mar. 23, 2022) (the 2022 CMIR PRA Renewal); *see also* FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Report of International Transportation of Currency or Monetary Instruments*, 83 FR 46013 (Sept. 11, 2018)), and the electronic format and filing instructions of the CMIR (*see infra* note 11), this classification may, in some cases, differ from the terminology employed elsewhere. Further discussion and explanation that would facilitate mapping between differences in terminology are provided in Section II below.

¹⁰ FinCEN regulations define currency at 31 CFR 1010.100(m).

¹¹ FinCEN regulations define monetary instruments at 31 CFR 1010.100(dd).

¹² A person is deemed to have caused such transportation, mailing or shipping when he or she aids, abets, counsels, commands, procures, or requests it to be done by a financial institution or any other person. 31 CFR 1010.340(a).

¹³ 31 CFR 1010.306(b)(1) and (b)(3).

¹⁴ 31 CFR 1010.306(b)(3). In early 2020, CBP implemented a web-based platform for the electronic completion of CMIRs by travelers transporting their own currency or monetary instruments. Travelers using this platform must still present the evidence of the electronic completion of the report to the CBP officer in charge at any port of entry or departure. *See* <https://fincen105.cbp.dhs.gov/#/>.

31 CFR 1010.340(b) requires each person who receives in the United States¹⁵ currency or other monetary instruments in an aggregate amount exceeding \$10,000 at one time which have been transported, mailed, or shipped to such person from any place outside the United States, to file a CMIR if the CMIR has not already been filed pursuant to 31 CFR 1010.340(a), whether or not required to be filed thereunder. The CMIR must include the amount, the date of receipt, the form of monetary instruments, and the person from whom the funds were received. CMIRs required to be filed pursuant to 31 CFR 1010.340(b) must be filed within 15 calendar days after receipt of the currency or other monetary instruments.¹⁶ All CMIRs required to be filed pursuant to 31 CFR 1010.340 must be filed with the customs officer in charge at any port of entry or departure, or as otherwise specified by CBP, such as by mail.¹⁷

31 CFR 1010.340(c) includes a list of persons that are not required to file a CMIR. These include banks, foreign banks, and broker or dealers in securities, with respect to currency or other monetary instruments mailed or shipped through the postal service or by common carrier, and persons engaged as a business in the transportation of currency, monetary instruments and other commercial papers, with respect to the transportation of currency or other monetary instruments overland between established offices of banks or brokers or dealers in securities and foreign persons.¹⁸

31 CFR 1010.340(d) clarifies that a transfer of funds through normal banking procedures, which does not involve the physical transportation of currency or monetary instruments, is not required to be reported on the CMIR. 31 CFR 1010.340(d) also states that no more than one CMIR needs to be filed covering a particular transportation, mailing or shipping of currency or other monetary instruments with respect to which a

¹⁵ See *supra* note 9 for the definition of “person” to whom the requirements apply in this context.

¹⁶ 31 CFR 1010.306(b)(2).

¹⁷ 31 CFR 1010.306(b)(3).

¹⁸ 31 CFR 1010.340(c)(2), (9).

complete and truthful CMIR has been filed by a person. However, no person required to file a CMIR under 31 CFR 1010.340(a) or (b) is excused from liability for failure to do so, if in fact, a complete and truthful report has not been filed.

A person transporting, mailing, or shipping the person's own currency or other monetary instruments in an aggregate amount in excess of \$10,000 at one time from the United States to any place outside the United States, or into the United States from any place outside the United States, or receiving such value on their own behalf from a place outside the United States, must provide their own information when completing the CMIR. An individual acting for anyone else when transporting, shipping, mailing, or receiving currency or monetary instruments in excess of \$10,000 must provide (a) the individual's own information, and (b) information about (i) the person (individual or entity) on whose behalf the transaction was conducted, and, if currency is mailed, (ii) the person from whom the currency or monetary instruments were received, and/or (iii) the person to whom the currency or monetary instruments were shipped.¹⁹

II. Paperwork Reduction Act of 1995 (PRA)²⁰

Title: Reports of transportation of currency or monetary instruments (31 CFR 1010.340).

OMB Control Number: 1506-0014.

Form Number: FinCEN Form 105 (CMIR).²¹

Abstract: FinCEN is issuing this notice to renew the OMB control number for the CMIR regulations and associated form(s).²²

Affected Public: Individuals and entities.

¹⁹ See 31 CFR 1010.340(a), (b). See also FIN-2014-G002 (Aug. 1, 2014) (CMIR guidance for common carriers of currency, including armored car services), available at <https://www.fincen.gov/resources/statutes-regulations/guidance/cmire-guidance-common-carriers-currency-including-armored>.

²⁰ Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

²¹ A copy of the paper form CMIR can be found on FinCEN's website at https://www.fincen.gov/sites/default/files/shared/fin105_cmire.pdf. A copy of the electronic form CMIR can also be found on the CBP website at <https://fincen105.cbp.dhs.gov/#/>.

²² See *supra* note 21.

Type of Review: Renewal without change of a currently approved information collection.

Frequency: As required.

Estimated Number of Annual Respondents: 108,400.²³

In this renewal, FinCEN is refining its approach to distinguish its estimate of the number of identifiably unique filers of CMIRs (respondents) from the total number of filings (responses) in a given year. In prior renewals, FinCEN did not make this distinction between filers and filings due to limitations in available data and analytical capacity, and therefore conservatively classified each CMIR filing as received from a unique respondent. While such an approach would not materially change FinCEN's estimates of per-response burdens in general and on average, it overestimates the number of persons affected by the regulatory requirements. Additionally, it limits the ability to analyze how the reporting burden may be borne, and costs may accrue, differentially across the affected subpopulations of respondents whenever the distribution of responses by filer type differs from the distribution of respondents by filer type.

For example, data on CMIRs filed in calendar year 2024 indicate that approximately 77.3 percent were filed by individuals,²⁴ and approximately 22.7 percent were filed by entities.²⁵ Over the same period, as illustrated in Table 1 below, identifiably unique individuals made up approximately 92.3 percent of the respondent population, while entities constituted only approximately 7.7 percent.²⁶ This implies that comparatively, on average, each percent of the total respondent population that self-identified as filing in their capacity as an entity was associated with approximately 3.5

²³ This estimate is based on the number of identifiably unique filers associated with CMIRs filed in calendar year 2024, which included approximately 100,000 individuals and 8,400 entities.

²⁴ See *infra* note 34; see also Table 2 for a description of how FinCEN operationally defines individuals and filings by individuals in this PRA analysis.

²⁵ See *infra* note 34; see also Table 2 for a description of how FinCEN operationally defines entities and filings by entities in this PRA analysis.

²⁶ See Table 1.

times more of the total annual CMIR filings in 2024 than its counterpart in the subpopulation of individual filers. Put differently, on average, each identifiably unique respondent that self-reported as an entity filed approximately 4 times more CMIRs per year than the average individual filer.

Table 1– Distribution of Annual Respondents by Type

Filer Type	Filed on Behalf of	Number of Filers	Percent of Filer Type	Percent of Total Estimated Filer Population
Individual Filers ^a	Self	76,000 ^b	76% ^c	70.1%
	Other Individual	24,000 ^d	24% ^c	22.2%
Entity Filers ^f		8,400 ^g	100%	7.7%
Total		108,400		100%

^a See Table 2 note a for a description of how individual filers are identified.

^b This figure is derived from applying the estimated population share (or “percent filer type”) of individual filings completed by individuals reporting on their own behalf (*see* Table 2 note b) to an estimated annual average population of approximately 100,000 individual filers that is based on data as self-reported in form items 1 and 13 of CMIRs filed during calendar year 2024.

^c This estimate of population share is derived from the distribution of filings by type based on all CMIR filings in calendar year 2024 (*see* Table 2).

^d This figure is derived from applying the estimated population share (or “percent filer type”) of individual filings completed by individuals reporting on behalf of other individuals (*see* Table 2 note c) to an estimated annual average population of approximately 100,000 individual filers that is based on data as self-reported in form items 1 and 13 of CMIRs filed during calendar year 2024.

^e See note c.

^f See Table 2 note d for a description of how individual filers are identified.

^g This estimate is derived from the number of uniquely identifiable organizations as self-reported in Part II of CMIRs filed in calendar year 2024.

FinCEN is adopting this methodological change in this renewal to distinguish between respondents and responses because it believes that this capacity—to analyze how filing activity is performed, and by whom, at a more granular level—is critical to FinCEN’s ability to assess the differential balance of costs to respondents and the corresponding benefits to the public of the existing information collection requirements. FinCEN is requesting comment on the perceived merits of this approach and soliciting feedback on whether alternative approaches might enhance its analysis in future renewals.

FinCEN is also further refining its methodology in this renewal with respect to how it differentially estimates costs to respondents who are filing in a business capacity versus those more likely to be filing in a personal capacity.²⁷ This ability to more precisely distinguish between those filing as entities and those filing as individuals, described in further detail below, relies upon a revised approach to identifying filers by type in a way that makes greater direct use of certain fields completed by the respondents in their CMIR filings as well as classification data provided by CBP.²⁸

In its most recent previous renewal, FinCEN did not make a distinction between respondents engaged, or attempting to engage, in the transportation, mailing, or shipment of currency or other monetary instruments on behalf of individuals and respondents similarly engaged on behalf of entities, referring to both as “currency transporters.”²⁹ The estimated additional burden for “currency transporters” under this previous classification was attributable to the assumption that only such respondents would complete Part II³⁰ of the CMIR.³¹ While FinCEN maintains that this was a reasonable approach, FinCEN is taking this opportunity to refine its methodology to more accurately reflect expected differences in opportunity cost that it assumes are relevant when assigning an applicable wage rate to the time burden of reporting incurred by respondents filing in different occupational capacities.³²

²⁷ See *infra* Tables 2, 3, and 5 and accompanying discussion.

²⁸ See *supra* note 9; see also *infra* note 34.

²⁹ See the 2022 CMIR PRA Renewal (defining a currency transporter as “a person acting for anyone else when transporting, shipping, mailing, or receiving currency or monetary instruments.”).

³⁰ In this renewal, “Part II” generally refers to the portion of the CMIR that requires information about the “persons(s) or business on whose behalf the importation or exportation was conducted” (*see supra* note 21), which, due to the interactive format of the electronic form (*see supra* note 14) may or may not correspond to the numeration or sequence of the paper form.

³¹ See the 2022 CMIR PRA Renewal (stating “a traveler only has to report identifying information on themselves. A currency transporter has to report identifying information on itself, as well as on the person or business on whose behalf the currency is being transported.”).

³² See discussion of wage rates in Table 9 and the “Total Annual Costs” subsection below.

Table 2, below, presents the results of FinCEN’s distributional analysis of the 146,701³³ CMIRs filed in calendar year 2024, which enabled it to derive the distribution presented above in Table 1. Of these 146,701 CMIRs, FinCEN identified³⁴ 113,406 (77.3 percent) as having been filed by an individual, either on their own behalf (approximately 76 percent) or on the behalf of another individual (approximately 24 percent). The remaining 22.7 percent of CMIRs filed in 2024 were classified as filed by entities, among which virtually all respondents completed Part II of the form on behalf of their business and populated Part I, as instructed, with information about an associated individual, or natural person. As Table 2 demonstrates, a small percentage of CMIRs (three percent of entity responses, one percent of total responses) were completed by entities that did not fill out Part II, but instead erroneously populated Part I with information about the entity/organization, contrary to instructions that Part I provide information about natural persons only. While these filings are therefore incomplete, for purposes of estimating burdens and associated costs, FinCEN did not distinguish between entities that fully completed their required forms and those that did not, because for forward looking projections, FinCEN estimates impose an assumption that respondents will incur the burden of fully complying with all requirements covered by the respective OMB control number in accordance with the instructions provided.

Table 2 – Distribution of Filings by Filer Type and Activity (2024)

Filer Type	Filer Activity	Number of Filings	Percent of Filer Type	Percent of Total Filings
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³³ This sample includes 144,968 CMIRs with self-reported values greater or equal to \$10,000 as well as 1,733 CMIRs where the reason for reporting could not be ascertained. *See infra* notes 37-39 and the “Estimated Number of Responses” subsection below for further discussion.

³⁴ FinCEN’s classification of respondents as either ‘individual’ or ‘entity’ was informed by data as self-reported by respondents in Parts I and II of the CMIR and utilized additional classification of certain filers as “organizations” provided by CBP data. When a CMIR is filed in connection with a reportable activity conducted by an individual on their own behalf, Part I, but not Part II, of the CMIR must be completed. When a CMIR is filed in connection with a reportable activity on behalf of another person, Part I must be completed with an individual’s information and Part II must be completed with information about the person on whose behalf the reportable activity was undertaken. FinCEN’s identification of individual respondents relied on the absence of any party to the form (in either Part I or Part II) being identified as an “organization” by CBP data. Relatedly, FinCEN’s classification of a filing as submitted by an entity relied upon the presence of any party to the form (in either Part I or Part II) being identified as an “organization” in CBP data.

Individual Filers ^a	Import/export was conducted on own behalf ^b	86,248	76%	59%
	Import/export was conducted on behalf of another individual ^c	27,158	24%	18%
Entity Filers ^d	Import/export was conducted on behalf of an entity ^e	32,311	97%	22%
	Import/export was filed by an entity, but did not complete Part II ^f	984	3%	1%
Total		146,701		100%

^a Individual filers were identified as those who submitted filings for which no party designated by CBP as an “organization” (i.e., entity) was reported in Part I or Part II.

^b Individual filers filing on their own behalf were identified as those who submitted individual filings for which Part II was not complete.

^c Individual filers filing on behalf of other individuals were identified as those who submitted individual filings for which Part II was completed for a party identified as another individual.

^d Entity filers were identified as those filings for which an “organizational party,” as designated by CBP, was reported in Part I or Part II.

^e Entity filers importing or exporting currency or other monetary instruments on behalf of an entity were identified as those filings for which a party designated by CBP as an “organization” was reported in Part II.

^f These filings were identified as filings where the party completing Part I was identified as an entity, and Part II was left blank.

Table 3, below, presents a simplified form of the information provided in Table 2 to facilitate comparison with the methodological approach FinCEN used in its most recent previous renewal. In the 2022 CMIR PRA renewal, FinCEN assumed that CMIRs pertaining to reportable activities with values of \$250,000 or higher would require a currency transporter to complete Part II, and that all other transactions (for smaller dollar values) would be conducted by individuals on their own behalf and would not require completion of Part II. This yielded an expected distribution of approximately 7.7 percent requiring (approximately 92.3 percent not requiring) completion of CMIR Part II, or the equivalent distribution of approximately 9.3 percent requiring (approximately 90.7 percent not requiring) completion of CMIR Part II, using 2022–2024 filing data.³⁵ As demonstrated by Table 3, this approach generally underestimates the number of

³⁵ See Table 6.

respondents who incur the burden of completing Part II (which was 40 percent of CMIRs in 2024) by over 30 percentage points per year. Therefore, FinCEN believes that adopting additional methodological changes to better account for respondents by type will improve the accuracy of its PRA burden estimates and is proposing to do so in this notice.

Table 3 – Distribution of Filings by Filer Type and Form Completion (2024)

Filer Type	Part II Completed	Number of Filings	Percent of Filer Type	Percent of Total Filings
Individual Filers ^a	No	86,248	76%	59%
	Yes	27,158	24%	18%
Entity Filers ^b	No	984	3%	1%
	Yes	32,311	97%	22%
Total		146,701		100%

^a See Table 2 note a.

^b See Table 2 note d.

In a final refinement to FinCEN’s analytical approach to distinguishing respondents by type, FinCEN also examined data on the occupational categories chosen by individuals and entities that filled out Part II of the CMIR (“Part II filers”), which provides further information about the characteristics of typical filers. The most common category (17 percent of all Part II filers who completed the field,³⁶ and ten percent of all Part II filers) was currency exchangers and money services businesses (MSBs). Banks and financial services made up another 16 percent of all Part II filers who completed the field (ten percent of all Part II filers). Other popular categories used were car sales (eight percent of all Part II filers who completed the field, five percent of all Part II filers), shipping and other transportation services (three percent of all Part II filers who

³⁶ Because natural persons filing CMIRs on behalf of entities and individuals complete Part II for both, the occupational categories reported in CMIR Part II do not correspond bidirectionally with the business classification of CMIRs filed by entities only. FinCEN notes that while 27,158 filings in 2024 that did not pertain to entities nevertheless had a completed Part II, only 22,027 filings did not include a reported occupational category. Imposing an assumption that filings that did not disclose an occupational category in Part II were only submitted by individual filers, this would imply that there are more than 5,000 CMIRs in sample that disclose an occupation but that are not associated with a CMIR filed by an entity. For this reason, the distribution of occupational categories may in some ways be more limited in its ability to represent the distribution of entity respondents by primary business than in its ability to represent the distribution of entity responses.

completed the field, two percent of all Part II filers), and transfers associated with cruise ships (three percent of all Part II filers who completed the field, two percent of all Part II filers). Table 4 presents a generalized distribution of respondents’ self-reported business or occupational categories.

Table 4 – Occupational Categories Reported in Part II Filings

	Filings	Percent of all Part II filers
MSBs	6,234	10%
Banks and Financial Services	6,020	10%
Used Automotive Sales	2,840	5%
Shipping and Transport	1,028	2%
Cruise Ships	1,006	2%
Other	20,314	34%
Did Not Disclose	22,027	37%
Total	59,469	100%

FinCEN uses this distribution to approximate the proportion of the population of entity filers that are banks and MSBs and further uses this data to estimate the number of respondents in various filing categories. Table 5 provides a summary of the methodological revisions FinCEN is adopting in this renewal to refine its estimate of the expected respondent population by type of filer. The sections following this one detail the differential time and cost burdens incurred by these categories of filer.

Table 5 – Distribution of Filers by Type and other Characteristics

Filer Type	Filed on Behalf of	Number of Filers	Percent of Filer Type	Percent of Total Estimated Filer Population
Individual Filers	Self	76,000	76%	70.1%
	Other Individual	24,000	24%	22.2%
Entity Filers	Financial Institutions ^a	3,192	38%	2.9%
	Other	5,208	62%	4.8%
Total		108,400		100%

^a Here “financial institutions” refers to entities identified by CMIR Part II self-reported occupational status that is classified as either “MSB” or “Bank and Financial Services” and is estimated as the share of entity filers only.

Estimated Number of Responses: 140,687 reports.³⁷

FinCEN performed two separate analyses of CMIR filings that derived estimates on the basis of responses. The first analysis, above, pertains to filings in calendar year 2024, and was used to derive the respondent distribution. The second analysis, described here, reviews CMIRs filed in calendar years 2022-2024 to derive an estimate of expected responses annually.

Using data provided by CBP, FinCEN sorted and counted CMIRs filed over the past three years by the dollar amount reported on each form. Based on this analysis, FinCEN estimates that a total of approximately 143,299 CMIRs are filed annually on average. However, because FinCEN was not able to identify a uniform explanation³⁸ for the filing of about two percent of these CMIRs annually, which appear to have been filed for amounts under the threshold of \$10,000,³⁹ FinCEN is reducing its estimate to the number of *identifiably required*⁴⁰ annual filings, or approximately 140,687 per year on average. This estimate, which constitutes a decrease from the most recent previous renewal of approximately 23.8 percent in the expected annual average number of responses primarily reflects the general decline in CMIR annual filing volume between the periods 2017-2019 and 2022-2024.

Table 6 - CMIRs filed between 2022–2024, by CMIR reported amount

CMIR Reported Amount ^a	Year			Grand Total	Average	Avg. %
	2022	2023	2024			
\$10 million and above	1,692	3,327	3,728	8,747	2,916	2%

³⁷ This estimate is based on the average number of identifiably required CMIRs filed in the calendar years 2022–2024. See Table 6.

³⁸ While many below-threshold CMIRs filed were less than \$500 below the \$10,000 benchmark, a non-negligible proportion reported values less than or equal to 50 percent of the threshold value (i.e., reported a total value of \$5,000 or less). An additional approximately 18 percent of below-threshold filings were made in foreign currencies, which may have been within range of converting to over 10,000 U.S. dollars (USD) at the time a CMIR was completed. However, FinCEN did not convert these amounts. Amounts should be reported in USD.

³⁹ For purposes of this control renewal, FinCEN is treating these filings as voluntary, but requests comment on any aspects of these filings that it may not have considered.

⁴⁰ FinCEN views the PRA burden as including only the burden imposed in instances where the filing of a CMIR is required.

\$1 million to \$10 million	5,153	6,254	7,394	18,801	6,267	4%
\$500,000 to \$1 million	1,986	1,875	1,742	5,603	1,868	1%
\$250,000 to \$500,000	1,960	2,120	2,063	6,143	2,048	1%
\$100,000 to \$250,000	3,536	3,814	3,725	11,075	3,692	3%
\$50,000 to \$100,000	8,784	8,404	8,491	25,679	8,560	6%
\$10,000 to \$50,000	108,270	119,917	117,825	346,012	115,337	80%
Below \$10,000	3,410	2,693	1,733	7,836	2,612	2%
Total CMIRs per year	134,791	148,404	146,701	429,896	143,299	100%
Total Identifiably Required^b CMIRS per year	131,381	145,711	144,968	422,060	140,687	98%

^a Reported amounts include the self-reported values of currency and non-currency monetary instruments included in submitted CMIRs.

^b This is the number of filings for reported amounts over \$10,000.

Estimated Reporting Burden:

In this renewal, FinCEN's estimates of average annual reporting burden incorporate considerations of the following:

- (a) the expected number of responses (see Table 6);
- (b) the nature of the reported activity, which creates variation in the expected time required to complete the CMIR (see Table 7);
- (c) the capacity in which the respondent completes the CMIR, which creates variation in the expected cost of the time required to complete the CMIR (see Tables 8 and 9).

The estimated reporting burdens presented below are informed by the data analyses above, with additional discussion where further detail is necessary to explain the calculations from which topline estimates are derived.

Estimated Burden per Response: 17.95 minutes, on average.⁴¹

FinCEN expects that entities that frequently complete CMIRs in the ordinary course of business (such as MSBs, banks, or other businesses that commonly bring

⁴¹ This estimate represents the weighted average of expected time burdens accrued by all types of respondents as categorized in Table 7 (15 minutes for individual filers, 25 minutes for individuals filing on behalf of other individuals, and 20 minutes for entity filers) rounded to the nearest one-hundredth of an hour.

currency across the border)⁴² would be more familiar with the CMIR and therefore complete the form more quickly than individuals, who may only transport currency infrequently for personal reasons and may be less familiar with the CMIR filing procedures. However, factors other than familiarity or frequency of use can impact the relative time taken to complete the CMIR. Namely, as described above, many filers do so on behalf of another individual or entity. This type of filing requires the filer to complete an additional section of the CMIR, therefore lengthening the process. To estimate the time needed to complete the CMIR, FinCEN conducted an internal assessment of minimum form completion time using standardized times for each field in the form and allocated additional time for individual filers to read the form's instructions. According to this analysis, the base form completion time requires 10 minutes for entity filers and 15 minutes for individual filers to respond to the CMIR, excluding Part II, and an additional 10 minutes is required for filers who must also complete Part II.

Table 7 provides an itemization of these burdens as they apply to different individual and entity filers. It provides filing times based on the completion time assumptions as described in the preceding paragraph and the estimated number of filings submitted by each category of filer in calendar year 2024 as generally described in Table 1.

Table 7 -- Estimated Time to Complete CMIR by Filer Type

Filer Type	Base Completion Time	Completing Part II (+10 minutes)	Total Time	Anticipated Percentage of Filings	Anticipated Number of Filings
Individuals	15 Minutes	Yes	25 Minutes	18%	25,324
		No	15 Minutes	59%	83,005
Entities	10 Minutes	Yes	20 Minutes	23%	32,358
Total				100%	140,687

⁴² As discussed above, under 31 CFR 1010.340(c), some forms of currency transport involving these entities may be exempt from CMIR filing requirements.

Estimated Total Annual Burden Hours: 42,089⁴³

Table 8 presents the estimates in Table 7 as applicable to the respondents categorized in Table 5. This presentation is intended to enhance the readability of Table 9, which combines elements (a)-(c) of the estimated reporting burden.

Table 8 – Estimated Total Annual Burden Hours

Type of Filer	Number of Filings	Burden Hours per Filing ^a	Total Hours
Individuals Filing on Their Own Behalf	83,005	0.25	20,751
Individuals Filing on Behalf of Other Individuals	25,324	0.42	10,552
Financial Institutions ^b	12,296 ^c	0.33	4,099
All Other Entities	20,062		6,687
Total	140,687		42,089

^a See Table 7 (20 minutes = approximately 0.33 hours, 15 minutes = 0.25 hours, 25 minutes = approximately 0.42 hours).

^b See Table 5 note a.

^c See Tables 2 and 3. FinCEN anticipates that approximately 23 percent of all CMIRs will be filed by entities. In Table 4, 20 percent of all CMIR filers that completed Part II in 2024 were banks and MSBs. However, when restricting the sample to only entity filers, banks and MSBs made up 38 percent of total filers who indicated their occupational category ($12,296 = 140,687 \times 0.23 \times 0.38$) as presented in Table 5.

Estimated Cost per Response: \$15.99 on average.⁴⁴

This estimate represents the weighted average of expected cost burdens accrued by all types of respondents as categorized in Tables 5 and 8 (\$120.07 per hour for banks and MSBs, \$45.84 per hour for other organizational filers, and \$46.38 per hour for individual filers) and summarized in Table 9.

FinCEN analysis of the approximately 147,000 CMIRs filed in 2024 found that, in total, approximately \$228 billion in USD value was reported. As such, the expected cost of CMIR reporting in aggregate is roughly equivalent to less than 0.001 percent per

⁴³ See Table 8.

⁴⁴ See Table 9.

dollar of value reported. However, FinCEN acknowledges that not only are these costs borne disproportionately by filers of different types, but that, in addition, the average per response costs might not meaningfully reflect the costs of reporting either per respondent, or per response.

For example, of the total filing sample from calendar year 2024, approximately 84 percent of forms were filed in connection with currency or monetary instruments entering the United States, while 16 percent were filed in connection with currency or monetary instrument leaving the United States. At the same time, by dollar-value of total flows, approximately 55 percent was importation and 45 percent was exportation. This suggests that the cost per response relative to the value of the currency or other monetary instruments transported is likely higher, in most cases, for inflows (which are generally lower dollar-value amounts and occur more frequently) than outflows.

Estimated Total Annual Cost: \$2,250,492⁴⁵

Table 9 uses the values from Table 7 to provide an itemization of expected annual costs using the estimated population of each filer type, the average time to file, and the estimated wage rate of persons in each category.

Table 9 – Estimated Total Costs

Type of Filer	Number of Filings	Burden Hours per Filing ^a	Total Hours	Wage Rate	Total Cost
Individuals Filing on Their Own Behalf	83,005	0.25	20,751	\$46.38 ^e	\$962,431
Individuals Filing on Behalf of Other Individuals	25,324	0.42	10,552		\$489,386
Financial Institutions	12,296 ^b	0.33	4,099	\$120.07 ^c	\$492,127
All Other Entities	20,062		6,687	\$45.84 ^d	\$306,547
Total	140,687		42,089		\$2,250,492

^a See Table 5 (20 minutes = approximately 0.33 hours, 15 minutes = 0.25 hours, 25 minutes = approximately 0.42 hours).

⁴⁵ See *id.*

^b See Table 2. FinCEN anticipates that approximately 23 percent of all filers will be entities. In Table 2, 20 percent of all CMIR filers that completed Part II in 2024 were banks and MSBs. However, when restricting the sample to only entity filers, banks and MSBs made up 38 percent of total filers who indicated their occupational category. $12,296 = 140,687 \times 0.23 \times 0.38$.

^c The wage rate applied here is the general composite hourly wage used across FinCEN notices that pertain to the categories of financial institutions as grouped in 31 CFR chapter X. See, e.g., FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request: Renewal Without Change of Reporting Obligations on Foreign Bank Relationships With Iranian Linked Financial Institutions Designated Under IEEP and IRGC-Linked Persons Designated Under IEEPA*, 90 FR 14183 (Mar. 28, 2025) note 49.

^d The wage rate applied here is a general composite hourly wage (\$32.28), scaled by a private sector benefits factor of 1.42 ($\$45.84 = \32.28×1.42), that incorporates the mean wage data (available for download at <https://www.bls.gov/oes/2024/may/oesrci.htm>, “May 2024 - National industry-specific and by ownership”) associated with the occupational code for All Occupations (00-0000) for cross-industry private sector workers. The benefit factor is one plus the benefit/wages ratio, where as of December 2024, Total Benefits = 29.5 and Wages and salaries = 70.5 ($29.5/70.5 = 0.42$) based on the private industry workers series data downloaded from <https://www.bls.gov/news.release/pdf/eccec.pdf>, accessed April 22, 2025. Given that many occupations provide benefits beyond cash wages (e.g., insurance, paid leave, etc.), the private sector benefit is applied to reflect the total cost to the employer.

^e The wage rate applied here is a general composite hourly wage (\$32.66), scaled by a private sector benefits factor of 1.42 ($\$46.38 = \32.66×1.42), that incorporates the mean wage data (available for download at <https://www.bls.gov/oes/2024/may/oesrci.htm>, “May 2024 - National industry-specific and by ownership”) associated with the occupational code for All Occupations (00-0000) for cross-industry private and public sector workers. The benefit factor is one plus the benefit/wages ratio, where as of December 2024, Total Benefits = 29.5 and Wages and salaries = 70.5 ($29.5/70.5 = 0.42$) based on the private industry workers series data downloaded from <https://www.bls.gov/news.release/pdf/eccec.pdf>, accessed April 22, 2025. Given that many occupations provide benefits beyond cash wages (e.g., insurance, paid leave, etc.), the private sector benefit is applied to reflect the total cost to the employer.

Under the PRA, FinCEN as a Federal 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.

Requests for Comment: 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.

General Request for Comments — Comments are invited on: (1) 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; (2) the accuracy of FinCEN’s estimates of the burden of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; (4) 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

(5) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Additional Requests for Comment — In connection with a variety of initiatives FinCEN is undertaking to implement the AML Act, FinCEN intends to conduct, in the future, additional assessments of the PRA burden associated with BSA requirements. To assist with those activities, FinCEN is also requesting comments in response to the following additional questions:

- 1) FinCEN invites comment on the changes it has made to its analytical approach in this OMB control renewal, individually and collectively. Does the new structure of the analysis more accurately reflect the filing experiences and costs incurred by CMIR filers? If not, what alternative approaches or additional changes should be considered?
- 2) FinCEN is soliciting comments about the public's general understanding of filing obligations and the perceived value of efforts to enhance clarity about, or ease of, filing (such as through guided e-filing). Are there other measures that could be taken to reduce the reporting burden of filing?
- 3) Are there any aspects of e-filing that make it more burdensome or costly than paper filing which are currently underappreciated? If so, please describe.
- 4) Based on its analysis of form submissions, FinCEN believes that the specific information required by certain fields of the CMIR may be subject to greater misunderstanding than others, particularly the desired format of the required response. For example, a non-trivial number of the forms submitted each year report the values to which the form pertains in a foreign currency denomination and not in the USD equivalent as indicated on the form. Should FinCEN consider additional clarifying language in CMIR instructions to specify that amounts should be reported in USD?

- 5) Are there any other areas of the CMIR that would benefit from clarifications such as this?
- 6) FinCEN is soliciting comment on the extent to which language barriers are perceived to be a significant factor in understanding the CMIR and providing the correct information.
 - a. Do language barriers present additional burdens to the completion of the CMIR that FinCEN should consider in its analysis?
 - b. Would the burden of completing a CMIR be meaningfully reduced (per response or on aggregate) if the form and/or instructions were provided in additional languages? If so, which ones?

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