



DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change on Information Sharing Between Government Agencies and Financial Institutions

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

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing efforts to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of existing information collection requirements found in Bank Secrecy Act (BSA) regulations concerning information sharing between government agencies and financial institutions. Specifically, the regulations require that, upon receiving an information request from FinCEN, a financial institution must search its records to determine whether it maintains or has maintained any account or engaged in any transaction with an individual, entity, or organization named in the request. If a financial institution identifies an account or transaction named in the request, it must report such information to FinCEN in the manner and timeframe specified in the request. This request for comment is being 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 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-2025-0039 and Office of Management and Budget (OMB) control number 1506-0049.

- Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2025-0039 and OMB control number 1506-0049.

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. Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments are public records; they are publicly displayed exactly as received, and will not be deleted, modified, or redacted. Comments may be submitted anonymously.

FOR FURTHER INFORMATION CONTACT: FinCEN's Regulatory Support Section 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 1970,¹ as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act),² and other legislation, including the Anti-Money Laundering Act of 2020 (AML Act).³ The BSA is codified at 12 U.S.C. 1829b, and 1951–1960, and 31 U.S.C. 5311–5314 and 5316–5336, and includes 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 high degree of usefulness in criminal, tax, or regulatory matters, 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

¹ Title II of Pub. L. 91–508, 84 Stat. 1118 (Oct. 26, 1970).

² Pub. L. 107–56, 115 Stat. 272 (Oct. 26, 2001).

³ 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).

and compliance procedures.⁴ The Secretary has delegated to the Director of FinCEN (Director) the authority to administer the BSA.⁵

The USA PATRIOT Act charged the Department of the Treasury (Treasury) with developing regulations to facilitate information sharing among government entities and financial institutions for the purpose of combatting terrorism and money laundering. In 2002, FinCEN published a final rule implementing the authority contained in section 314(a) of the USA PATRIOT Act (the Section 314(a) Rule).⁶ The rule required financial institutions, upon FinCEN's request (Section 314(a) Request), to search their records to determine whether they have maintained an account or conducted a transaction with a specified individual, entity, or organization that a Federal law enforcement agency has certified is suspected, based on credible evidence, of engaging in terrorist activity or money laundering. The rule was expanded in 2010 to enable certain agencies other than Federal law enforcement agencies to initiate Section 314(a) Requests. As amended, the rule enables certain foreign law enforcement agencies, state and local law enforcement agencies, and FinCEN itself, on its own behalf and on behalf of appropriate components of Treasury, to initiate Section 314(a) Requests.⁷ Before processing a request, FinCEN requires the requesting agency to certify that, in the case of money laundering, the matter is significant, and that the requesting agency has been unable to locate the information sought through traditional methods of investigation and analysis. The regulations implementing the rules are found at 31 CFR 1010.520.

The requesting governmental entity must generally certify that each individual, entity, or organization about which the governmental entity is seeking information is engaged in, or is reasonably suspected based on credible evidence of engaging in, terrorist activity or money

⁴ See 31 U.S.C. 5311(1)–(2).

⁵ See Treasury Order 180-01 (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”).

⁶ FinCEN, *Final Rule — Special Information Sharing Procedures to Deter Money Laundering and Terrorist Activity*, 67 FR 60579, (Sept. 26, 2002).

⁷ FinCEN, *Final Rule—Expansion of Special Information Sharing Procedures To Deter Money Laundering and Terrorist Activity*, 75 FR 6560, (Feb. 10, 2010).

laundering. The requesting governmental entity must also provide FinCEN with information identifying each subject of a Section 314(a) Request, such as a name, date of birth (for an individual), address, and taxpayer identification number (TIN), or for an individual, social security number (SSN), or for an entity, employer identification number (EIN). The requesting governmental agency must also provide a point-of-contact (POC) who can be contacted by FinCEN or a financial institution in case there are any questions relating to the Section 314(a) Request.

Upon receiving a 314(a) Request, a financial institution is generally only required to search its records for: (i) any current account maintained for a named subject; (ii) any account maintained for a named subject during the preceding twelve months from the date of the Section 314(a) Request; and (iii) any transaction conducted by or on behalf of a named subject, or any transmittal of funds conducted in which a named subject was either the transmitter or the recipient, during the preceding six months from the date of the Section 314(a) Request, that is required under law or regulation to be recorded by the financial institution or is recorded and maintained electronically by the institution.

A financial institution must report any matches to FinCEN, in the manner and in the timeframe specified in the Section 314(a) Request, and, as available, the following information: (i) the name of the match, such as the name of the individual, entity, or organization; (ii) the account number, or in the case of a transaction, the date and type of each such transaction; and (iii) any TIN information, passport number, date of birth, address, or other similar identifying information provided by the individual, entity, or organization when each such account was opened or each such transaction was conducted.

The Section 314(a) Rule also requires a financial institution, upon receiving a Section 314(a) Request, to provide to FinCEN a POC to receive future Section 314(a) Requests.⁸ Financial institutions must promptly notify FinCEN of any changes to such information.

II. Paperwork Reduction Act of 1995 (PRA)⁹

Title: Information sharing between government agencies and financial institutions (31 CFR 1010.520).

OMB Control Number: 1506-0049.

Form Number: Not applicable.

Abstract: FinCEN is issuing this notice to renew the OMB control number for regulations requiring information sharing between government agencies and financial institutions.

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

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

Frequency: As required.

Estimated Number of Potential Respondents: 575,873 financial institutions.

As set forth in 31 CFR 1010.520(a)(1), the information collection required under the Section 314(a) Rule, as described in this notice, pertains to an entity defined as a financial institution in 31 U.S.C. 5312(a)(2) but not necessarily defined as such in the regulations generally implementing the BSA.¹⁰ FinCEN may contact any financial institution so defined in carrying out a Section 314(a) Request. An estimate of the total potentially affected population of these respective institutions is provided in Table 1.

⁸ See 31 CFR 1010.520.1010(b)(3)(iii). As a practical matter, FinCEN generally pre-notifies specific financial institutions that they will be recipients of 314(a) Requests, and it obtains information about designated POCs of those financial institutions in advance of submitting Section 314(a) Requests, all in the interest of establishing a streamlined 314(a) communications channel.

⁹ See 44 U.S.C. 3506(c)(2)(A). Under OMB regulations the PRA does not apply to requests FinCEN makes under 31 CFR 1010.520(b) on behalf of a Federal law enforcement agency, or to reports by financial institutions in response to such requests. See 5 CFR 1320.4(a)(1). Therefore, the total estimates of PRA burden and cost in this renewal do not include the burden for financial institutions to respond to Federal law enforcement 314(a) Requests. However, because the 314(a) Program is a useful law enforcement tool that is utilized mostly by Federal law enforcement agencies, FinCEN is providing data on Federal law enforcement 314(a) Requests and comparable burden estimates in this notice for additional context and greater transparency. (see notes 17, 42 and 46).

¹⁰ See 31 CFR 1010.100(t).

Table 1. Financial institutions covered by the Section 314(a) Rule

Financial Institution Type ^a	Number of Entities
Banks ^b	9,384 ^c
Insurance Companies ^d	718 ^e
Brokers or Dealers in Securities (Broker-Dealers) ^f	3,306 ^g
Money Services Businesses (Principals) ^h	28,456 ⁱ
Money Services Businesses (Agents)	229,161
Casinos or Card Clubs ^j	1,292 ^k
Futures Commission Merchants (FCMs) and Introducing Brokers in Commodities (IBCs) ^l	956 ^m
Mutual Funds ⁿ	1,363 ^o
Dealers in Precious Metals, Stones, and Jewels (DPMSJs) ^p	6,742 ^q
Loan or Finance Companies ^r	13,342 ^s
Housing Government Sponsored Entities (GSEs) ^t	13 ^u
Operators of Credit Card Systems ^v	4 ^w
Other Investment Companies ^x	1,294 ^y
Investment Advisers ^z	20,460 ^{aa}
Pawnbrokers ^{bb}	4,700 ^{cc}
Travel Agencies ^{dd}	7,476 ^{ee}
A Business Engaged in Automobile, Airplane, and Boat Sales ^{ff}	51,605 ^{gg}
Persons Involved in Real Estate Closings and Settlements ^{hh}	195,601 ⁱⁱ
Total	575,873

^a See 31 U.S.C. 5312(a)(2).

^b See 31 U.S.C. 5312(a)(2)(A-E).

^c This includes 4,490 Federal Deposit Insurance Corporation (FDIC)-insured depository institutions (i.e., federally regulated banks) according to the FDIC's quarterly data summary for Q4 2024, and 4,499 National Credit Union Administration (NCUA)-chartered credit unions (i.e., federally regulated credit unions) according to NCUA's quarterly credit union data summary for Q4 2024. The Board of Governors of the Federal Reserve System Master Account and Services Database contains data on financial institutions that utilize Federal Reserve Bank financial services, including those with no Federal functional regulator. FinCEN used this data to identify 395 banks and credit unions with no Federal regulator that are utilizing Federal Reserve Bank financial services.

^d See 31 U.S.C. 5312(a)(2)(M).

^e This estimate includes 718 life and health (L&H) insurers in the United States during 2023. U.S. Treasury "Annual Report on the Insurance Industry," (Sept. 2024). Neither the estimate presented here nor the estimate of broker-dealers' controls for entities that may be both a broker-dealer and an insurance company; thus, a certain number of affected entities may be double-counted. However, based on consultation with staff of other Federal regulators, FinCEN believes this population of dually affected entities may be relatively small and unlikely to significantly distort the overall assessment.

^f See 31 U.S.C. 5312(a)(2)(G).

^g This estimate is based on SEC data on active broker-dealers available at "Company Information About Active Broker-Dealers" (<https://www.sec.gov/foia-services/frequently-requested-documents/company-information-about-active-broker-dealers>), which listed 3,306 active broker-dealers registered with the SEC as of April 29, 2025.

^h See 31 U.S.C. 5312(a)(2)(J), (K), and (R) (collectively referred to as "money services businesses or MSBs").

ⁱ For purposes of implementing 31 CFR 1010.520, FinCEN treats agents of MSBs as MSBs in their own right. The topline value for all MSBs represents the average number of uniquely identifiable registered MSBs with indicia of ongoing operations as of the three year-ends 2022–2024, and primarily includes only principal MSBs required to register with FinCEN. FinCEN has estimated that the number of agent MSBs is approximately 229,161 (see 89 FR 65971 (Aug. 13, 2024)).

^j See 31 U.S.C. 5312(a)(2)(X).

^k Estimate based on the American Gaming Association (AGA) “State of the States” (available at <https://www.americangaming.org/wp-content/uploads/2024/05/AGA-State-of-the-States-2024.pdf>).

^l See U.S.C. 5312(a)(2)(H).

^m The number of FCMs as of May 2025 was obtained from data available at “NFA Membership and Registration,” available at <https://www.nfa.futures.org/registration-membership/membership-and-directories.html>. Because no deduplication of entities registered as both FCMs and IBCs was feasible, this estimate may double-count some entities registered in both categories, but FinCEN believes this subpopulation may be small. According to the CFTC, there are 63 total registered FCMs as of May 31, 2025. See <https://www.cftc.gov/MarketReports/financialfcmdata/index.htm>.

ⁿ See 31 U.S.C. 5312(a)(2)(I).

^o According to the SEC, as of the fourth quarter of 2024, there were 1,363 unique, registered open-end investment companies that report on Form N-CEN (<https://www.sec.gov/dera/data/form-ncen-data-sets>).

^p See 31 U.S.C. 5312(a)(2)(N) (definition of a “dealer” in precious metals, stones, or jewels for purposes of applicability of FinCEN regulations).

^q This estimate is based on data on entities with North American Industry Classification System (NAICS) code 423940 (Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers) published at year-end 2024 in the 2022 Survey of U.S. Businesses (“2022 SUSB Data”) accessed March 1, 2025 (<https://www.census.gov/data/tables/2022/econ/susb/2022-susb-annual.html>). It does not include Jewelry and Silverware Manufacturing (NAICS code 33991) or Jewelry Retailers (NAICS code 44831).

^r See 31 U.S.C. 5312(a)(2)(P) (definition of “loan or finance company”).

^s This estimate is based on 2022 SUSB Data on entities with NAICS codes 522292 (Real Estate Credit) and 522310 (Mortgage and Non-Mortgage Loan Brokers).

^t See 31 U.S.C. 5312(a)(2)(Y).

^u Data on regional Federal home loan banks (FHLBs) was obtained from the Federal Housing Finance Agency (see <https://www.fhfa.gov/supervision/federal-home-loan-bank-system/about>). Housing GSEs are U.S. Government-sponsored enterprises and include Fannie Mae and Freddie Mac.

^v See 31 U.S.C. 5312(a)(2)(L) (definition of “operator of a credit card system” for purposes of applicability of FinCEN regulations).

^w This value is based on FinCEN review of active, U.S.-based market participants at year-end 2023.

^x See 31 U.S.C. 5312(a)(2)(I).

^y This estimate includes all firms filing SEC Form N-CEN, other than those registered as open-end mutual funds. Form N-CEN is used by all registered investment companies. This estimate, which is a minimum estimate of investment companies under the ‘40 Act, may not include all entities with obligations under the BSA. FinCEN invites public comment on this figure.

^z See 31 U.S.C. 5312(a)(2)(I).

^{aa} This figure includes 14,914 Registered Investment Advisers (RIAs) and 5,546 Exempt Reporting Advisers (ERAs). The number of RIAs and ERAs is estimated based on all registered advisers with at least one client based on Item 5.D of Form ADV, as of Oct. 5, 2023. FinCEN notes that this figure is likely an overestimate because Form ADV does not allow us to separate advisers to only open-end investment companies, which generally would be excluded from this category since mutual funds (as defined in 31 CFR 1010.100(gg)) are included in a separate category.

^{bb} See 31 U.S.C. 5312(a)(2)(O).

^{cc} This estimate is based on 2022 SUSB Data on entities with NAICS code 522298, which falls under the broader category of “All Other Nondepository Credit Intermediation.” Specifically, “Pawnshops” is one of the index entries for this NAICS code.

^{dd} See 31 U.S.C. 5312(a)(2)(Q).

^{ee} This estimate is based on 2022 SUSB Data on entities with NAICS code 561510 (Travel Agencies).

^{ff} See 31 U.S.C. 5312(a)(2)(T).

^{gg} This estimate is based on 2022 SUSB Data on entities with NAICS codes 4411 (Automobile Dealers), 44122 (Motorcycle, Boat, and Other Motor Vehicle Dealers), and 44121 (Recreational Vehicle Dealers).

^{hh} See 31 U.S.C. 5312(a)(2)(U).

ⁱⁱ This estimate relies on 2022 SUSB Data. The following nominal primary firm categories (NAICS codes) are used for grouping and counting purposes: Title Abstract and Settlement Offices (541191), Direct Title Insurance Carriers (524127), Other Activities Related to Real Estate (531390), Offices of Lawyers (541110), and Offices of Real Estate Agents and Brokers (531210). The estimate of affected attorneys is calculated as ten percent of the total SUSB population of Offices of Lawyers. This estimate is based on the average from FinCEN analysis of U.S. legal bar association membership, performed primarily at the State level,

identifying the proportion of (state) bar members that are members of the organization's (state's) real estate bar association.

Estimated Number of Expected Respondents: 12,726 financial institutions, per year, on average.¹¹

While all the entities in Table 1 are required to respond to a Section 314(a) Request upon receipt, FinCEN generally only transmits a Section 314(a) Request to a limited subset of those financial institutions in any given year. Historically, the proportion of potentially affected financial institutions required to provide a response in a given year has remained below three percent. In 2024, for example, of the estimated 575,873 potential respondents, FinCEN transmitted Section 314(a) Requests to only 12,839 financial institutions, approximately 2.2 percent of the potentially affected population.

Of these respondents in 2024, approximately one third were banks or credit unions, nearly 15 percent were broker-dealers or mutual funds, and the remaining half were other types of covered financial institutions. This industry composition of respondent financial institutions ("Respondent FIs") is broadly consistent with the distribution of estimated respondents at the time of the previous renewal which comprised "14,960 financial institutions, consisting of certain commercial banks, savings associations, and credit unions, broker or dealers in securities, future commission merchants, trust companies, life insurance companies, mutual funds and money services businesses."¹²

Estimated Total Annual Responses: 7,381,080 responses, per year, on average.¹³

¹¹ The number of estimated expected annual respondents is derived from a three-year average. See Table 2. This estimate pertains exclusively to financial institutions that have received Section 314(a) Requests, and does not include consideration of law enforcement entities that may additionally be deemed respondents as defined by the PRA. See note 17; see also Section III.

¹² See FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change on Information Sharing Between Government Agencies and Financial Institutions*, 87 FR 41186, (Jul. 11, 2022) (the 2022 314(a) PRA Renewal), note 9.

¹³ This estimate is based on the three-year average number of transmitted Section 314(a) Requests (116) multiplied by the three-year average number of subjects per Section 314(a) Request (5) multiplied by the three-year average number of total Respondent FIs per year (12,726). For purposes of estimating the PRA burden of Section 314(a) Requests and their responses, FinCEN conceptually defines a response to correspond to each subject for which a Respondent FI conducts a records search regardless of whether the search yields a positive or negative result. In practice, the incremental fixed burdens associated with a financial institution establishing (pursuant to FinCEN pre-notification) and maintaining a secure communication link with FinCEN via a Section 314(a) POC for the receipt of

Over the period between 2023 and 2025, FinCEN sent, on behalf of itself or state and local or foreign law enforcement,¹⁴ approximately 116 Section 314(a) Requests per year to 12,726 total respondents per year, on average.¹⁵ These requests had an average of approximately five subjects.¹⁶ In the most recent full calendar year, the corresponding figures are 122 total Section 314(a) Requests¹⁷ to 12,839 total Respondent FIs, averaging approximately six subjects¹⁸ per request. As the three-year average number of required responses per Respondent FI (approximately 580) is lower than the analogous value in the most recently completed year (approximately 732), it is possible that FinCEN's proposed PRA estimates are conservatively low.

Table 2 provides a summary of requests and responses by the number of affected financial institutions since the last OMB control number renewal. The scope of new data used to update PRA estimates begins with calendar year 2023,¹⁹ the year in which FinCEN transitioned from a paper-only process for law enforcement agencies (LEAs) to initiate requests to an exclusively electronic filing process. In general, the number of Section 314(a) Requests and number of subjects per Section 314(a) Request has increased over time and are expected to

Section 314(a) Requests are expected to accrue per respondent, not per response. However, for simplicity and tractability, a distributed version of these costs is assigned on a per-response basis in the subsequent analysis.

¹⁴ FinCEN also receives Section 314(a) Requests for Federal law enforcement investigations, which are exempt from the PRA. The positive hit rate on those requests is between 0.07 and 0.08 percent annually as the result of approximately 78.6 million total record searches yielding an estimated 58.7 thousand total confirmed positive matches or approximately 75 positive search results out of 102,721 responses per Section 314(a) Request.

¹⁵ The positive hit rate on these 314(a) Requests is between 0.06 and 0.07 percent annually.

¹⁶ In this analysis, subjects may be non-unique because aliases of named subjects are counted as distinct subjects. The purpose of this approach is to avoid underestimating the search activities and accompanying burden associated with queries responsive to Section 314(a) Requests.

¹⁷ This number reflects only the Section 314(a) Requests to which a PRA burden applies, including Section 314(a) Requests made directly by FinCEN, Section 314(a) Requests from state/local law enforcement, and Section 314(a) Requests from LEAs of foreign countries approved by treaty. FinCEN also receives Section 314(a) Requests for Federal law enforcement investigations, which are exempt from the PRA. In 2024, FinCEN also received 782 Section 314(a) Requests related to Federal law enforcement investigations, with an average of 7.83 subjects per Section 314(a) Request, requiring approximately 6,256 responses per Respondent FI. Respondent FIs reported an average of approximately 75 positive search results for each of these Section 314(a) Requests (out of approximately 102,721 responses per Section 314(a) Request). This equates to a positive hit rate between 0.07 and 0.08 percent as the result of approximately 78.6 million total record searches yielding an estimated 58.7 thousand total confirmed positive matches.

¹⁸ In this analysis, subjects may be non-unique because aliases of named subjects are counted as distinct subjects. The purpose of this approach is to avoid underestimating the search activities and accompanying burden associated with queries responsive to Section 314(a) Requests.

¹⁹ The transition from a paper to electronic request-initiating process occurred mid-year 2023, therefore only data from the second half of year 2023 is fully comparable to current year statistics for purposes of forecasting.

continue doing so as a result of activities FinCEN has undertaken to enhance the usability of the Section 314(a) Program.²⁰

Table 2. Section 314(a) Requests and responses per year

Year	Number of Section 314(a) Requests ^a	Average Number of Subjects ^b per Section 314(a) Request	Estimated Number of Financial Institutions that Received Section 314(a) Requests	Estimated Total Responses to Section 314(a) Requests ^c
~2022 ^d	57	6.4	14,960	5,457,408
2023	64	4.1	12,470	3,272,128
2024	122	5.8	12,839	9,084,876
2025 ^e	163	5.6	12,870	11,747,736
Three-year Average (2023–2025)	116	5	12,726	7,381,080^f

^a These figures only pertain to Section 314(a) Requests with an associated PRA burden. *See* note 9, *see also* Table 3.

^b These estimates count aliases of named subjects as distinct subjects (*see* note 18).

^c Estimates are a product of Section 314(a) Requests multiplied by the number of financial institutions that received Section 314(a) Requests multiplied by the average number of subjects per Section 314(a) Request.

^d These values are based on the values for the approximately one-year period between April 2021 and May 2022 as reported in the most recent prior renewal (*see* the 2022 314(a) PRA Renewal).

^e Estimates for calendar year 2025 are derived from observed and interpolated data on the number of Section 314(a) Requests issued by each originator type between January 1 and June 30, 2025 (zero from FinCEN, 77 from state/local law enforcement, and zero from foreign law enforcement), and the three previous years.

^f The estimated three-year average total number of responses to Section 314(a) Requests is a product of rounded estimates of three-year average number of Section 314(a) Requests, average number of subjects per Section 314(a) Request, and number of financial institutions that received Section 314(a) Requests.

Estimated Reporting and Recordkeeping Burden:

Despite certain changes to its methodological approach in this notice, FinCEN results are broadly consistent with the previous²¹ method of estimating response burden, maintaining the estimate of approximately four minutes per response,²² per respondent, per year, on average. In

²⁰ In a recent internal study of overall (not restricted to PRA-covered) Section 314(a) Program usage trends between fiscal years 2023 and 2024, FinCEN observed that there was an increase in both the number of subjects being included in Section 314(a) Requests and the number of unique LEAs utilizing the Section 314(a) Program. This increase was attributed to the ease of electronic request-filing and FinCEN outreach to LEAs, including additional training and promotion of the Section 314(a) Program. The study found that in fiscal year 2023, Section 314(a) Requests included a total of 4,606 subjects, while in fiscal year 2024 that number increased to 6,503 subjects. Further, in fiscal year 2023, 63 separate LEAs made Section 314(a) Requests for distribution to financial institutions of interest, while in fiscal year 2024 that number increased to 112 separate LEAs.

²¹ *See* the 2022 314(a) PRA Renewal; *see also* FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Requirement for Information Sharing Between Government Agencies and Financial Institutions*, 84 FR 19999 (May 7, 2019).

²² *See* definition of response *supra* note 13.

this OMB control number renewal, FinCEN has expanded the scope of its estimates in an effort to more comprehensively articulate the full PRA burden of the Section 314(a) Program as incurred by respondents. Where applicable, FinCEN's assignment of PRA burden estimates associated with 31 CFR 1010.520 have been itemized, per regulatory component in the more detailed discussion below. Where FinCEN has not assigned or estimated a burden²³ or is considering further revisions or refinements to current estimates,²⁴ a brief explanation is provided, and public comment is invited.²⁵

The analysis also briefly reviews where changes in the mechanisms and processes by which the Section 314(a) Program operates that have become standard practice since prior OMB control number renewals are expected to affect anticipated burdens. Furthermore, consistent with the purposes of the PRA,²⁶ FinCEN is providing additional description of the agency's continuing efforts to reduce the reporting and recordkeeping burdens covered by this notice.

(1) General Section 314(a) Program components:

31 CFR 1010.520 includes subsections that FinCEN does not expect to impose PRA reporting or recordkeeping burdens despite being integral to the overall design and operations of the Section 314(a) Program. These include subsections 1010.520(a)(1)-(2), (b)(2), (b)(3)(iv)(B)(1)-(2), (b)(3)(v), and (b)(4)-(5). Public response is invited to the extent that commenters believe additional burden accrues because of these provisions, and should be included in future renewals.

(2) Components applicable to parties initiating a Section 314(a) Request:

31 CFR 1010.520 sets forth the requirements for parties that would initiate a Section 314(a) Request. Table 3²⁷ only presents data on requests from LEAs that are not part of the

²³ See General Section 314(a) Program Components; *see also* Components applicable to parties initiating a Section 314(a) Request.

²⁴ See Components applicable to parties receiving a Section 314(a) Request.

²⁵ See General Request for Comments; *see also* Section III.

²⁶ See 44 U.S.C. 3501(1)-(8), and (10).

²⁷ Figures and estimates in Table 3 are limited to PRA purposes and represent only, in part, how law enforcement's utilization of FinCEN's 314(a) Program has increased over time. In a recent internal review of aggregate 314(a) Program data by fiscal year, FinCEN observed that the number of requests, annually, increased between fiscal years

Federal government because PRA considerations do not apply to Section 314(a) Requests from Federal government agencies.²⁸ The Table provides FinCEN historical data and near-term projected population estimates of requests from these parties as well as FinCEN.²⁹

Table 3. Number of Section 314(a) Requests by initiating party

Year	FinCEN	State and Local LEAs	Foreign LEAs ^a	Total
~2022 ^b	3	45	9	57
2023	0	59	5	64
2024	4	111	7	122
2025 ^c	2	154	7	163

^a See 31 CFR 1010.520(a)(2) for applicable definition. Data here represents Section 314(a) Requests identified as originating from European Union countries approved by treaty.

^b As reported in the most recent prior renewal as the values for an approximately one-year period between April 2021 and May 2022 (*see* the 2022 314(a) PRA Renewal, note 10).

^c Estimates for calendar year 2025 are derived from observed and interpolated data on the number of Section 314(a) Requests issued by each originator type between January 1 and June 30, 2025 (zero from FinCEN, 77 from state/local law LEAs, and zero from foreign LEAs), and the three previous years.

31 CFR 1010.520(b)(1) – Section 314(a) Requests initiated by an LEA

31 CFR 1010.520(b)(1) details the expectations of, and obligations accruing to, an LEA that wants FinCEN to distribute a Section 314(a) Request on its behalf, including (1) the certification, (2) the list of subjects and associated information, and (3) the designation of an LEA POC.

FinCEN believes all the information included in the certification set forth in 31 CFR 1010.520(b)(1) is not subject to the PRA, but even if some of it were, the incremental PRA burden of providing such information on affected LEAs is *de minimis*. For those reasons, FinCEN has not previously included a PRA burden estimate associated with completing the certification in OMB control number renewals and is not doing so in this renewal. However,

2021 and 2024 by more than 75 percent (based on the following count of requests by fiscal year: 460 Section 314(a) Requests in 2021; 515 Section 314(a) Requests in 2022; 558 Section 314(a) Requests in 2023; and 818 Section 314(a) Requests in 2024).

²⁸ *See supra* note 9. Federal government agencies includes both Section 314(a) Requests made by FinCEN on its own behalf and those on behalf of another government entity, including other components of Treasury and Federal law enforcement agencies.

²⁹ Year-over-year trends on a calendar versus fiscal basis may differ due to the mid-year timing of the technological changes.

FinCEN is seeking public comment regarding whether the PRA burden on affected LEAs is more than *de minimis*.

(3) Components applicable to parties receiving a Section 314(a) Request

31 CFR 1010.520(b)(3)(i) — Search

As set forth in 31 CFR 1010.520(b)(3)(i), a Respondent FI, when searching for an account matching a named suspect, need only search for any current account maintained by a named suspect and any account maintained for a named suspect within the last preceding twelve months.³⁰ Similarly, when searching for a matching transaction, a Respondent FI need only search for any transaction conducted by or on behalf of a named suspect, or any transmittal of funds conducted in which a named suspect was either the transmitter or the recipient, during the preceding six months that is required under law or regulation to be recorded by the institution or is recorded and maintained electronically by the institution.³¹

When a Respondent FI receives a Section 314(a) Request, it is provided a list of subjects identified by name,³² address, and as much additional identifying data as possible.³³ Respondent FIs can retrieve the files in .csv, .txt, and .doc format to allow for ingestion into various software that financial institutions use to run searches against their systems. Providing downloads in a variety of formats is intended to reduce burden on financial institutions by allowing them to automate their records search in a format that is compatible with their existing software and systems.

To prepare a response, Respondent FIs must search their records for data matches, including accounts maintained by the named subject(s) during the preceding 12 months and non-account-related transactions conducted within the past 6 months. FinCEN expects that executing this may involve two types of activity: automated search and manual review. FinCEN presumes

³⁰ See 31 CFR 1010.520(3)(b)(i)(A)-(B).

³¹ See 31 CFR 1010.520(3)(b)(i)(C).

³² In some cases, variations of the subject's name and aliases are also provided, as available.

³³ Pursuant to 31 CFR 1010.520(b)(1) and (b)(2), under which LEAs and FinCEN, respectively, must include in a Section 314(a) Request "enough specific identifiers, such as date of birth, address, and social security number, that would permit a financial institution to differentiate between common or similar names."

that all Respondent FIs first conduct an automated search by querying their records for positive matches to accounts maintained or transactions conducted with the subject(s) of a Section 314(a) Request. If that search yields records that appear to match, additional manual review is conducted to verify that identified matches are correct and that in each case the automated query has not identified a false positive match.

FinCEN expects that there may be substantial variation in the search time associated with the subject(s) of a Section 314(a) Request depending on the quality of the identified match. In cases where automated search results are relatively unambiguous,³⁴ search time may range from two to five minutes per subject on average. Alternatively, in cases where a match is more ambiguous, verifying a positive match could require lengthier manual review and, in some instances, necessitate communication with the Section 314(a) Request's LEA or FinCEN point of contact. FinCEN expects that in these cases, where verifying a positive match is more labor-intensive, search time may range from 15 minutes to two hours and fifteen minutes, on average. Based on observed response data, FinCEN estimates that the weighted average search time³⁵ per subject in a Section 314(a) Request is approximately three and a half minutes.

31 CFR 1010.520(b)(3)(ii) — Report to FinCEN

31 CFR 1010.520(b)(3)(ii) delineates the required response if a Respondent FI identifies a matching account or transaction. To minimize burden on financial institutions, financial institutions only must confirm with FinCEN that they have a positive match to the subject of a

³⁴ An unambiguous positive match to the subject of a Section 314(a) Request is a match where a financial institution can immediately be certain that it has an account for or has conducted a transaction with a specific subject of the Section 314(a) Request. In this case, a financial institution would, in theory, not need to conduct any additional research to determine whether the match is a true match or a false positive. In practice, FinCEN expects that financial institutions are unlikely to report a positive match without conducting at least some research. However, there would be substantially less research necessary to identify a positive match that is more unambiguous.

³⁵ Weight assignments allocate to the majority of responses a burden of approximately three minutes for search results that are more unambiguous, and allocate to a small minority of responses approximately two hours for search results that require lengthier manual review. Distributional weights are based on the three-year moving average of the proportion of total positive responses as a percentage of the population of all subjects in all Section 314(a) Requests in the corresponding year.

Section 314(a) Request.³⁶ This is in contrast to the detailed information a financial institution would otherwise be required to report under 31 CFR 1010.520(b)(3)(ii). Financial institutions do not need to reply to a Section 314(a) Request if the search does not uncover any match to accounts or transactions.

Responses to Section 314(a) Requests are expected to occur within two weeks³⁷ from the posting date of the initial Section 314(a) Request. Responses to Section 314(a) Requests are filed electronically via a FinCEN secure portal where a Respondent FI, presented with a list of one or more subjects per Section 314(a) Request, need only check the box next to any subject for which it can confirm a positive match in its records and click “submit.” FinCEN estimates that in addition to conducting the search activities necessary for a response, this reporting activity imposes an additional 30 second time burden per subject, per Section 314(a) Request, per Respondent FI.

FinCEN is not assigning a recordkeeping burden to this provision because financial institutions are not required to maintain records related to Section 314(a) Requests. Nevertheless, some Respondent FIs may choose to maintain records as part of their broader compliance program to demonstrate that all required searches have been performed and positive matches reported. Respondent FIs who wish to do so may obtain an activity report via FinCEN’s secure portal, which provides download and response history. To the extent that burden is incurred by these activities, FinCEN expects that this would be captured by the recordkeeping burden hours assigned to 31 CFR 1010.520(b)(3)(iv)(A) as described below.

31 CFR 1010.520(b)(3)(iii) — Contact Person(s)

³⁶ FinCEN has “frequently asked questions” that are made available to financial institutions that receive Section 314(a) Requests. *See generally*:

<https://bsaaml.ffiec.gov/manual/AssessingComplianceWithBSARegulatoryRequirements/07>.

³⁷ Pursuant to 31 CFR 1010.520(b)(3)(ii), a Respondent FI “shall report to FinCEN ... in the time frame specified in FinCEN’s request.” According to FinCEN guidance, Respondent FIs have two weeks from the posting date of the Section 314(a) Request to respond within the secure portal with any positive matches. See FinCEN’s 314(a) Fact Sheet.

As previously described,³⁸ 31 CFR 1010.520 requires that a Respondent FI must designate a Section 314(a) POC and both provide, maintain, and update the required contact information for that person as necessary. FinCEN is assigning a one-hour per year per Respondent FI reporting and recordkeeping cost to this provision.

31 CFR 1010.520(b)(3)(iv)(A)

31 CFR 1010.520(b)(3)(iv)(A) provides that Respondent FIs may not use information obtained by a Section 314(a) Request for purposes other than responding to FinCEN's request³⁹ and to determine whether to establish or maintain an account or engage in a transaction or assist the institution in complying with another requirement in Chapter X.⁴⁰ FinCEN is assigning a four hour per respondent, per year⁴¹ recordkeeping burden to account for a Respondent FI's need to document how it reviewed and incorporated Section 314(a) Request information into its broader compliance with AML/CFT program requirements, including the development of any policies and procedures or internal processes related to compliance and/or risk management.

31 CFR 1010.520(b)(3)(iv)(C)

31 CFR 1010.520(b)(3)(iv)(C) provides that a Respondent FI shall maintain adequate procedures to protect the security and confidentiality of Section 314(a) Requests. To account for this and other technology and data security costs associated with a Respondent FI's Section 314(a) program, FinCEN is assigning a \$0.10 non-labor cost to each response.

Estimated Burden Hours Per Respondent:⁴² approximately 44⁴³ hours annually, on average.

³⁸ See discussion of 31 CFR 1010.520(b)(3)(iii) *supra* Section 1.

³⁹ See 31 CFR 1010.520(b)(3)(iv)(A)(1).

⁴⁰ See 31 CFR 1010.520(b)(3)(iv)(A)(2)-(3).

⁴¹ FinCEN is assigning this burden on an annually recurring basis to reflect that the need to produce documentation is expected to flow from the Section 314(a) Requests a Respondent FI receives.

⁴² As discussed above, FinCEN also makes Section 314(a) Requests on behalf of Federal LEAs, which are exempt from inclusion in PRA burden estimates. In 2024, these Section 314(a) Requests comprised an estimated total burden of 5.2 million hours, or approximately 408 hours per institution.

⁴³ This estimate reflects the sum of the total annual burden hours associated with responding to a Section 314(a) Request (492,072) and Section 314(a) Program operations and maintenance (63,630) divided by the number of Respondent FIs (12,726) rounded to the nearest whole hour (from 43.7).

The estimated burden per respondent includes the time associated with responding to Section 314(a) Requests (approximately 39 hours per respondent, on average)⁴⁴ and recordkeeping associated with the operation and maintenance of the Respondent FI's 314(a) program (5 hours per respondent, on average).⁴⁵

Estimated Total Annual Burden Hours: 555,702 hours per year, on average.

Table 4. Estimated hourly burden associated with the reporting and recordkeeping activities of 31 CFR 1010.520

Section 314(a) Program Component	Total Responses or Respondents	Per-Unit Burden Hours	Total Burden Hours ^a
Responses to Section 314(a) Requests	7,381,080	0.067 ^b	492,072
Respondent FI Section 314(a) Program Operations and Maintenance	12,726	5 ^c	63,630
Total			555,702

^a Estimates are a product of either total responses to Section 314(a) Requests or total number of Respondent FIs multiplied by the average burden hours per response or Respondent FI.

^b Estimate reflects the combined time per response for search (3.5 minutes) and submission (0.5 minutes).

^c Estimate reflects the combined time per Respondent FI related to designating a Section 314(a) POC (1 hour) and documenting the review and incorporation of Section 314(a) Request information into broader compliance with AML/CFT program requirements (4 hours).

Estimated Total Annual Cost: \$67,461,247.⁴⁶

Table 5. Total cost associated with the reporting and recordkeeping activities of 31 CFR 1010.520

Section 314(a) Program Component	Total Units of Burden	Per-Unit Cost	Total Annual Cost
Responses to Section 314(a) Requests	492,072 hours	\$120.07 ^a	\$59,083,085
Respondent FI Section 314(a) Program Operations and Maintenance	63,630 hours	\$120.07 ^a	\$7,640,054
Technology and Data Security	7,381,080 responses	\$0.10	\$738,108
Total			\$67,461,247

⁴⁴ This estimate was calculated by dividing the total annual burden hours associated with responding to a Section 314(a) Request (492,072) by the number of Respondent FIs (12,726) and rounding from 38.7 to the nearest whole hour.

⁴⁵ This includes the assigned annual burden estimates associated with reporting and maintaining up-to-date contact information for the designated Section 314(a) POC (1 hour) and producing and maintaining compliance-related documentation that integrates Section 314(a) Request activities (4 hours).

⁴⁶ See Table 5. As discussed above, this cost excludes costs related to Federal law enforcement investigations, which are exempt from the PRA. In 2024, Section 314(a) Requests associated with Federal law enforcement investigations were estimated to have cost financial institutions \$629 million in labor costs associated with responding to Section 314(a) Requests and \$8 million in technology and data security costs, for a total estimated private sector cost of \$637 million.

^a 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 footnote 49.

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.

General Request 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. 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.

III. Additional Request for Comments

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 its analytical approach in this OMB control number renewal.

Does the new structure of the analysis more accurately reflect the experiences and costs incurred by participants in the Section 314(a) Program? Should alternative approaches be considered? If so, please describe.

2. FinCEN Section 314(a) Program burden estimates do not currently include an itemized consideration of information collections or reporting costs to State, local, and foreign law enforcement when originating Section 314(a) Requests because FinCEN believes the costs are *de minimis*. Should FinCEN include an itemized burden estimate and is there readily generalizable data or qualitative information that could establish that these costs are not *de minimis*?
3. Are there start-up technology costs, such as costs to extend or further customize existing electronic records systems, that a potentially affected financial institution would need to incur as new respondents that FinCEN should separately itemize as an expected Section 314(a) Program cost? If so, please describe.
4. To what extent can a financial institution that would newly become a respondent be able to rely on third-party services, existing software, or other products to receive and process Section 314(a) Requests?
5. On average, how long does it take to ingest or otherwise upload a Section 314(a) Request to a Respondent FI's automated system and perform an electronic query for its subjects? Approximately how long does it take per subject? Are there meaningful differences in automated search time depending on subject type (i.e., individual, entity, or organization)?
6. In what proportion do query results from a Respondent FI's automated search identify a potential match to a Section 314(a) Request subject that is ultimately determined to be a false positive? Are there ever instances where an automated search does not yield a match but a Respondent FI identifies this as a false negative?
7. What steps are taken, once an automated system generates a match, to determine if it is an actual match or a false positive? Approximately how much time is required, on average, to make a determination? Are there meaningful differences in time expended by outcome? By subject type?

8. What type of records are produced to document the results of this type of research? What type of records are maintained to document that a Section 314(a) Request search has been conducted? Are there meaningful differences in the time cost of recordkeeping that depend on the results of the search (i.e., when a search results in no matches versus when at least one confirmed, positive match occurs)?
9. In practice, are there any cases where non-electronic records are searched or reviewed in connection with a Section 314(a) Request? If so, please describe the general frequency and nature of these instances.
10. 31 CFR 1010.520(b)(3)(i) provides that a Respondent FI may contact a Section 314(a) Request's designated Requestor POC if they have questions about the scope or terms or the request. What proportion of requests and what proportion of subjects necessitate such contact? In each case, how many times is contact typically required? How much time is spent on communications with this contact, per instance and per 314(a) request? Is this outreach usually part of the research activities specifically related to ambiguous query search results or to other aspects of the request?
11. Is it reasonable to assume that the average financial institution that is, or becomes, a respondent employs more than one person, or relies on employees in more than one occupational category, to conduct and review Section 314(a) Request searches?
12. This analysis uses a standard index wage rate that accounts for multiple occupational roles involved in reporting and recordkeeping activities. To what extent does this approach reflect how financial institutions conduct Section 314(a) Request-related activities? Do these activities generally involve several occupational roles, or would a single wage rate be more appropriate? If the work involves more than one occupational role, how is the total work divided between the roles involved?
13. What is the typical occupation of an individual assigned by a financial institution to serve as their Section 314(a) POC? Approximately how much of their total labor is allocated to

this function? Approximately what proportion of potentially affected financial institutions that have never been a Respondent FI have assigned a Section 314(a) POC in advance?

14. FinCEN's use of an index wage rate to estimate time costs assumes senior management participates in Section 314(a) Program activities. How often and to what extent do such persons typically review the search results for subjects of Section 314(a) Requests? How often and to what extent do such persons typically review their financial institution's Section 314(a) Program policies and procedures?
15. Does senior management typically evaluate policies, procedures, and activities related to the privacy and security of Section 314(a) Program-related data as a standalone activity or as part of broader review of their financial institution's data privacy and security practices?

Andrea M. Gacki
Director,
Financial Crimes Enforcement Network