



DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Proposed Renewal; Comment Request: Renewal Without Change of Information Collection Requirements in Connection with the Imposition of Special Measures

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

ACTION: Notice and request for comments.

SUMMARY: As part of a continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on a renewal, without change, to information collection requirements found in Bank Secrecy Act (BSA) regulations imposing the same special measures with respect to several different entities of primary money laundering concern. This request for comments 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 THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal E-rulemaking Portal: <https://www.regulations.gov>. Follow the instructions for submitting comments. Refer to docket number FINCEN-2025-0171 and the Office of Management and Budget (OMB) control numbers 1506-0036, 1506-0071, 1506-0072, 1506-0074, and 1506-0079.

- Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to docket number FINCEN-2025-0171 and OMB control numbers 1506-0036, 1506-0071, 1506-0072, 1506-0074, and 1506-0079.

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

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).

⁴ See 31 U.S.C. 5311(1)-(2).

⁵ 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.”).

Section 311 of the USA PATRIOT Act (Section 311), codified at 31 U.S.C. 5318A, grants FinCEN the authority—upon finding that reasonable grounds exist for concluding that a foreign jurisdiction, financial institution, class of transactions, or type of account is of “primary money laundering concern”—to require domestic financial institutions and financial agencies to take one or more “special measures.”

Special measures one through four, codified at 31 U.S.C. 5318A(b)(1)–(b)(4), impose additional recordkeeping, information collection, and reporting requirements on covered financial institutions. The fifth special measure, codified at 31 U.S.C. 5318A(b)(5), allows FinCEN to impose prohibitions or conditions on the opening or maintenance of certain correspondent accounts. Special measures are safeguards that protect the U.S. financial system from money laundering and terrorist financing.

FinCEN has issued several final rules imposing the fifth special measure to prohibit covered financial institutions from opening or maintaining a correspondent account for, or on behalf of, specified entities, of which five have associated OMB control numbers set to expire within the current renewal cycle.⁶ FinCEN is renewing these OMB control numbers jointly now for the sake of administrative efficiency. The information collection requirements at issue pertain to the following final rules:

- FinCEN issued a final rule on March 15, 2006, imposing the fifth special measure to prohibit covered financial institutions from opening or maintaining a correspondent account for, or on behalf of, the Commercial Bank of Syria, including its subsidiary Syrian Lebanese Commercial Bank (Syria).⁷

⁶ For a complete list of final rules imposing special measures of any kind, *see* Special Measures | FinCEN.gov (<https://www.fincen.gov/resources/statutes-and-regulations/special-measures>).

⁷ FinCEN, *Final Rule – Imposition of a Special Measure Against Commercial Bank of Syria, Including its Subsidiary, Syrian Lebanese Commercial Bank, as a Financial Institution of Primary Money Laundering Concern*, 71 FR 13260 (Mar. 15, 2006). While there are certain exceptions to the applicability of this rule, FinCEN has not assessed those to significantly affect the general aggregate burden or the average burden presented in this notice that compliance with special measures imposes. *See* FinCEN, *Exception to Prohibition Imposed by Section 311 of the USA PATRIOT Act against Commercial Bank of Syria*, (May 23, 2025) at <https://www.fincen.gov/system/files/shared/Commercial-Bank-of-Syria-Exeptive-Relief.pdf>.

- FinCEN issued a final rule on November 9, 2016, imposing the fifth special measure to prohibit covered financial institutions from opening or maintaining correspondent accounts for, or on behalf of, North Korean banking institutions (DPRK).⁸
- FinCEN issued a final rule on November 8, 2017, imposing the fifth special measure to prohibit covered financial institutions from opening or maintaining a correspondent account for, or on behalf of, Bank of Dandong.⁹
- FinCEN issued a final rule on November 4, 2019, imposing the fifth special measure to prohibit covered financial institutions from opening or maintaining a correspondent account for, or on behalf of, Iranian financial institutions (Iran).¹⁰
- FinCEN issued a final rule on July 3, 2024, imposing the fifth special measure to prohibit covered financial institutions from opening or maintaining a correspondent account for, or on behalf of, Al-Huda Bank.¹¹

These rules require covered financial institutions to undertake due diligence reasonably designed to guard against correspondent accounts being used to process prohibited transactions involving one or more of the entities listed above.¹²

Covered financial institutions are required to notify holders of their foreign correspondent accounts that they may not provide the above-listed entities with access to such accounts.¹³ The requirement is intended to ensure cooperation from correspondent account holders in denying illicit actors access to the U.S. financial system. Covered financial institutions are required to

⁸ FinCEN, *Final Rule – Imposition of Special Measures Against North Korea as a Jurisdiction of Primary Money Laundering Concern*, 81 FR 78715 (Nov. 9, 2016).

⁹ FinCEN, *Final Rule – Imposition of Special Measure Against Bank of Dandong as a Financial Institution of Primary Money Laundering Concern*, 82 FR 51758 (Nov. 8, 2017).

¹⁰ FinCEN, *Final Rule – Imposition of Fifth Special Measure Against the Islamic Republic of Iran as a Jurisdiction of Primary Money Laundering Concern*, 84 FR 59302 (Nov. 4, 2019).

¹¹ FinCEN, *Final Rule – Imposition of Special Measure Regarding Al-Huda Bank as a Financial Institution of Primary Money Laundering Concern*, 89 FR 55051 (Jul. 3, 2024).

¹² See 31 CFR 1010.653 (Syria), 1010.659 (DPRK), 1010.660 (Bank of Dandong), 1010.661 (Iran), and 1010.663 (Al-Huda Bank).

¹³ See 31 CFR 1010.653(b)(2)(i)(A) (Syria), 1010.659(b)(3)(i)(A) (DPRK), 1010.660(b)(3)(i)(A) (Bank of Dandong), 1010.661(b)(3)(i)(A) (Iran), 1010.663(b)(3)(i)(A) (Al-Huda Bank).

document compliance with the notification requirement.¹⁴ The records are used by federal agencies and certain self-regulatory organizations to verify compliance with 31 CFR 1010.653, 1010.659, 1010.660, 1010.661, and 1010.663.

II. Paperwork Reduction Act of 1995 (PRA)¹⁵

Title: Information Collection Requirements in Connection with the Imposition of the Special Measures (31 CFR 1010.653, 1010.659, 1010.660, 1010.661, and 1010.663).

OMB Control Numbers: 1506-0036, 1506-0071, 1506-0072, 1506-0074, 1506-0079.

Form Number: Not applicable.

Abstract: FinCEN is issuing this notice to renew OMB control numbers for regulations imposing the same special measures against certain entities of primary money laundering concern pursuant to the authority contained in 31 U.S.C. 5318A. *See* 31 CFR 1010.653, 31 CFR 1010.659, 31 CFR 1010.660, 31 CFR 1010.661, and 31 CFR 1010.663.

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

Type of Review: Renewal without change of currently approved information collections.

Frequency: As required.¹⁶

Estimated Number of Respondents:

In this notice, and consistent with other recent notices, FinCEN is updating how it estimates the number of expected respondents to improve accuracy and consistency across OMB control numbers.¹⁷ Previously, FinCEN assumed that all covered financial institutions would

¹⁴ *See* 31 CFR 1010.653(b)(3)(i) (Syria), 1010.659(b)(4)(i) (DPRK), 1010.660(b)(4)(i) (Bank of Dandong), 1010.661(b)(4)(i) (Iran), 1010.663(b)(4)(i) (Al-Huda Bank).

¹⁵ *See* 44 U.S.C. 3506(c)(2)(A).

¹⁶ As noted, covered financial institutions must notify correspondent account holders that correspondent accounts may not be used to provide specified institutions or jurisdictions access to financial services, and must document their compliance with this notice requirement. These requirements must be fulfilled, but with no specified periodicity. *See* 31 CFR 1010.653(b)(2)(i)(A), (3)(i) (Commercial Bank of Syria), 31 CFR 1010.659(b)(3)(i)(A), (4)(i) (DPRK), 31 CFR 1010.660(b)(3)(i)(A), (4)(i) (Bank of Dandong), 31 CFR 1010.661(b)(3)(i)(A), (4)(i) (Iran), 31 CFR 1010.663(b)(3)(i)(A), (4)(i) (Al-Huda Bank).

¹⁷ *See, e.g.,* FinCEN, *Final Rule – Imposition of Special Measure Regarding Huione Group as a Financial Institution of Primary Money Laundering Concern*, 90 FR 48295 (Oct. 16, 2025) (Huione Final Rule); *see also* FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Prohibition on Correspondent Accounts for Foreign Shell Banks; Records Concerning Owners of Foreign Banks and Agents for Service of Legal Process*, 90 FR 21987 (May 22, 2025) (Foreign Shell Bank Renewal).

bear the same recordkeeping burden because it could not identify which institutions were likely to be affected. Now, with improved analytical capacity, FinCEN can better differentiate among institutions. As a result, FinCEN assigns varying levels of burden that remain consistent with past population estimates but are more precisely focused on the institutions most likely to incur direct costs. FinCEN now distinguishes between all covered financial institutions that could potentially be respondents and those it actually expects to be respondents in a given year.

Estimated Number of Potential Respondents: Approximately 15,710.¹⁸

Table 1. Estimates of Covered Financial Institutions by Type

FINANCIAL INSTITUTION TYPE	NUMBER OF ENTITIES
Banks with a federal functional regulator (FFR) ^a	8,995 ^b
Banks without an FFR ^c	395 ^d
Broker-dealers in securities (broker-dealers) ^e	3,320 ^f
Open end mutual funds ^g	2,036 ^h
Futures commission merchants ⁱ	65 ^j
Introducing brokers in commodities ^k	899 ^l

^a See 31 CFR 1010.100(t)(1); see also 31 CFR 1010.100(d).

^b Bank data is as of Jan. 17, 2025, from Federal Deposit Insurance Corporation BankFind, <https://banks.data.fdic.gov/bankfind-suite/bankfind>. Credit union data is as of September 2024 from the National Credit Union Administration Quarterly Data Summary Reports, <https://ncua.gov/analysis/credit-union-corporate-call-report-data/quarterly-data-summary-reports>.

^c 31 CFR 1020.210(b).

^d The Board of Governors of the Federal Reserve System Master Account and Services Database contains data on financial institutions that utilize Reserve Bank financial services, including those with no federal regulator. FinCEN used this data to identify 395 banks and credit unions utilizing Reserve Bank financial services with no federal regulator. See Board of Governors of the Federal Reserve System, Master Account and Services Database, <https://www.federalreserve.gov/paymentsystems/master-account-and-services-database-existing-access.htm>.

^e 31 CFR 1010.100(t)(2).

^f According to the Securities and Exchange Commission (SEC), there are 3,320 broker-dealers as of March 2025 from the website “Company Information About Active Broker-Dealers,” <https://www.sec.gov/foia-services/frequently-requested-documents/company-information-about-active-broker-dealers>.

^g See 31 CFR 1010.100(t)(10); see also 31 CFR 1010.100(gg).

^h According to the SEC, in 2024 there were 2,036 open-end registered investment companies that report on Form N-CEN. SEC, “Form N-CEN Data Sets,” <https://www.sec.gov/dera/data/form-ncen-data-sets>.

ⁱ 31 CFR 1010.100(t)(8).

^j According to the Commodity Futures Trading Commission (CFTC), there are 65 futures commission merchants as of November 30, 2024. See CFTC, “Financial Data for FCMs,” <https://www.cftc.gov/MarketReports/financialfcmdata/index.htm>.

^k 31 CFR 1010.100(t)(9).

^l According to the National Futures Association (NFA), there are 899 introducing brokers in commodities as of Dec. 31, 2024 from website “NFA Membership Totals,” <https://www.nfa.futures.org/registration-membership/membership-and-directories.html>.

¹⁸ This estimate is informed by public and non-public data sources regarding both an expected maximum number of entities that may be affected and the number of active, or currently reporting, registered financial institutions. The methodology used to derive this estimate yields results comparable to the population estimates in previous renewals: 16,588 (DPRK — 87 FR 66776 (Nov. 4, 2022)); 15,960 (Syria — 88 FR 14442 (Mar. 8, 2023)); 15,960 (Iran — 88 FR 14440 (Mar. 8, 2023)); 15,876 (Bank of Dandong — 88 FR 48285 (Jul. 26, 2023)); and 15,180 (Al-Huda — 89 FR 55051 (Jul. 3, 2024)).

*Estimated Number of Expected Respondents: Approximately 127.*¹⁹

This notice departs from previous FinCEN practice in estimating the PRA burden of compliance with special measures by qualifying that only financial institutions that both (1) meet the definition of a “covered financial institution,”²⁰ and (2) appear to be engaged in correspondent banking with, or processing transactions potentially involving, the subjects of the special measures, are likely to be affected. These are the expected respondents as detailed in Table 2. The burden estimates in this notice do not include similar compliance activities related to special measures that either did not require PRA analysis or are not linked to the OMB control numbers covered here.

¹⁹ While these regulations apply to all covered institutions described in Table 1, in practice the burden will only fall on those institutions that actually maintain correspondent accounts for foreign banking institutions. Table 2 below presents an estimate of this subpopulation of banks, brokers-dealers, mutual funds, futures commission merchants, and introducing brokers in commodities based on data from the most recent calendar year end.

²⁰ See 31 CFR 1010.653(a)(3) for the definition of “covered financial institutions” applicable to Syria. For all other special measures covered in this notice, “covered financial institutions” are defined by cross-reference to 31 CFR 1010.605(e)(1). See 31 CFR 1010.659(a)(5) (DPRK); 1010.660(a)(3) (Bank of Dandong); 1010.661(a)(3) (Iran); and 1010.663(a)(3) (Al-Huda Bank).

Table 2. Estimates of Affected Financial Institutions by Type

FINANCIAL INSTITUTION TYPE	NUMBER OF ENTITIES
Banks with a FFR	60 ^a
Banks without a FFR	17 ^b
Broker-dealers	26 ^c
Open end mutual funds	16 ^d
Futures commission merchants	1 ^e
Introducing brokers in commodities	7 ^f

^a Data are from the Federal Financial Institution Examination Council Central Data Repository for Reports of Condition and Income (Call Reports) and Uniform Bank Performance Reports (UBPRs), available for most Federal Deposit Insurance Corporation-insured institutions. Using this source of data, FinCEN determines that as of Q3 2024, approximately 60 banks (as defined by FinCEN regulations, *see* 31 CFR 1010.100(d)) will be affected by the rules covered in this notice in any given year. Specifically, as of Q3 2024, there were approximately 60 banks that reported non-zero values for deposit liabilities of banks in foreign countries. Deposit liabilities in a foreign country is an indication that a bank maintains correspondent accounts with a foreign financial institution.

^b The Board of Governors of the Federal Reserve System Master Account and Services Database contains data on financial institutions that utilize Reserve Bank financial services, including those with no federal regulator. FinCEN used this data to identify an additional 17 international banking entities with no federal regulator and that do not file Call Reports, but that are also likely to maintain correspondent accounts with a foreign financial institution.

^c Broker-dealers, unless they are publicly traded, are not required to make reports indicating whether they have foreign correspondent accounts or hold foreign deposits. FinCEN reviewed financial statement data from 10-Q and 6-K filings with the SEC and identified nine publicly traded broker-dealers with U.S. operations that reported foreign deposits. FinCEN also examined suspicious activity reports (SARs) filed by broker-dealers in 2024 to identify another two non-publicly traded broker-dealers who appeared likely to be maintaining foreign deposits. However, because many broker-dealers are not publicly traded and did not file SARs, FinCEN conservatively estimates that the proportion of broker-dealers with foreign correspondent accounts will be similar to the proportion for banks (approximately 0.8%). 0.8% of 3,320 active broker-dealers is approximately 26 broker-dealers assumed to have foreign correspondent accounts.

^d Mutual funds, futures commission merchants, and introducing brokers in commodities generally use intermediary U.S. banks to move and maintain client deposits and funds for investment. Therefore, it is unlikely that many of these institutions will maintain direct correspondent accounts with foreign financial institutions outside of their existing upstream banking relationships. However, because these institutions may in some cases receive deposits from, make payments or other disbursements, or otherwise transact directly with foreign financial institutions, FinCEN conservatively estimates that the proportion of mutual funds with foreign correspondent accounts will be similar to the proportion for banks (approximately 0.8%). 0.8% of 2,036 active mutual funds is approximately 16 mutual funds assumed to have foreign correspondent accounts.

^e 0.8% of 65 active futures commission merchants is approximately one futures commission merchant assumed to have foreign correspondent accounts.

^f 0.8% of 899 active introducing brokers in commodities is approximately seven introducing brokers in commodities assumed to have foreign correspondent accounts.

Estimated Average Annual Recordkeeping Burden per Respondent: 19 minutes (approximately 0.32 hours).

Compliance with special measures that prohibit certain foreign correspondent banking activities is expected to result in an incremental recordkeeping burden that decreases over time and to only accrue to the expected affected financial institutions listed in Table 2. Table 3 summarizes the more detailed discussion below, which harmonizes FinCEN's presentation of

expected PRA burdens associated with newly imposed special measures²¹ and the revised recordkeeping burden assignments FinCEN is proposing for the existing regulations covered by this notice. The proposed changes in burden assignment are intended to more accurately reflect how compliance with special measures is operationalized by covered financial institutions and how those costs are expected to attenuate after a special measure’s first year in effect.

Table 3. Expected Burden Hours per 311 Special Measure per Respondent by Effective Year

Recordkeeping Activity		Burden Hours in 311 Effective Year			
Type	Description	1	2	3	4+
A. General	Documenting steps taken to ensure no transactions are processed	8	0 ^a		
B. Notification	Notifying foreign correspondent account holders and documenting notification		0.25	0.25	0.05
C. Process and Governance	Documenting or maintaining documentation associated with additional due diligence		0 ^a		

^aThe incremental recordkeeping activities associated with A and C in subsequent years are expected to be incorporated into activities that satisfy broader foreign correspondent account related due diligence requirements already accounted for under OMB control number 1506-0046. The continuing time burden here is therefore set to zero to avoid double counting, which would overestimate the aggregate recordkeeping burden across OMB control numbers.

In general, FinCEN expects compliance with prohibitions imposed under the fifth special measure to involve recordkeeping activities in the following three categories:

- A. “General” includes refusing to open or maintain accounts, terminating accounts, investigative activity, and documenting steps undertaken to ensure no transactions involving the subject of a special measure are processed.²²

²¹ For purposes of this notice of OMB control number renewals, “newly imposed special measures” refers to measures that have not yet been the subject of an OMB control number renewal, i.e., those within their first three-year period following the publication of a final rule. *See, e.g.,* Huione Final Rule; *see also* proposed forecast of PRA burden estimates for effective years one through three in FinCEN, *Proposal of Special Measure Regarding Transactions Involving Ten Mexican Gambling Establishments as a Class of Transactions of Primary Money Laundering Concern*, 90 FR 51234 (Nov. 17, 2025) (Mexican Casinos NPRM).

²² *See* 31 CFR 1010.653(b)(1) (Syria), 1010.659(b)(1)–(2) (DPRK), 1010.660(b)(2) (Bank of Dandong), 1010.661(b)(1)–(2) (Iran), and 1010.663(b)(1)–(2) (Al-Huda Bank).

- B. “Notification” includes notifying foreign correspondent account holders when an entity is the subject of an effective special measure, and documenting provision of notice.^{23 24}
- C. “Process and Governance” include documenting the steps considered or undertaken with respect to further due diligence. This documentation may include, but is not limited to, the reasoning that informed decisions to adopt (or not adopt) new measures that add to a covered financial institution’s existing risk-based approach, and those new measures, if adopted.²⁵

Because the first Section 311 special measures were implemented over two decades ago, FinCEN expects that affected covered financial institutions already have the wherewithal to comply when FinCEN imposes special measures on new parties.²⁶ To the extent FinCEN imposing special measures on new parties requires covered financial institutions to implement new compliance measures, FinCEN expects that implementation process to occur within the first year following the publication of a final rule. FinCEN expects affected financial institutions to spend no more than an average of eight hours (one business day) on related recordkeeping activities in that first year.

In all subsequent years, FinCEN expects the average annual burden associated with the collection of information to drop significantly. For “General” and “Process and Governance” recordkeeping, FinCEN anticipates that any ongoing updates will be part of financial

²³ Each affected covered financial institution is required to notify foreign correspondent account holders that it knows, or has reason to believe, provide services to any of the entities of primary money laundering concern that such correspondents may not provide those entities with financial access to a correspondent account.

²⁴ See 31 CFR 1010.653(b)(2)(i)(A), (3)(i) (Syria); 1010.659(b)(3)(i)(A), (4)(i) (DPRK); 1010.660(b)(3)(i)(A), (4)(i) (Bank of Dandong); 1010.661(b)(3)(i)(A), (4)(i) (Iran); and 1010.663(b)(3)(i)(A), (4)(i) (Al-Huda Bank).

²⁵ See 31 CFR 1010.653(b)(2)(i)(B), (ii–iv) (Syria), 1010.659(b)(3)(i)(B), (ii), (iii) (DPRK), 1010.660(b)(3)(i)(B), (ii), (iii) (Bank of Dandong), 1010.661(b)(3)(i)(B), (ii), (iii) (Iran), and 1010.663(b)(3)(i)(B), (ii), (iii) (Al-Huda Bank).

²⁶ The first regulations implementing Section 311 special measures went into effect in 2004. See FinCEN, *Imposition of Special Measures Against Myanmar Mayflower Bank and Asia Wealth Bank as Financial Institutions of Primary Money Laundering Concern*, 69 FR 19098 (Apr. 12, 2004); and FinCEN, *Imposition of Special Measures Against Burma*, 69 FR 19093 (Apr. 12, 2004).

institutions’ regular compliance work for maintaining correspondent accounts.²⁷ These recordkeeping efforts are therefore already accounted for as part of the activities covered under OMB control number 1506-0046, which pertains to due diligence programs for foreign correspondent accounts.²⁸ Consequently, FinCEN is not assigning any additional PRA burden associated with “General” or “Process and Governance” recordkeeping activities as part of the OMB control number renewals covered by this notice.

FinCEN assesses that most of the incremental PRA burden of ongoing compliance with the imposition of special measures comes from “Notification” activities. In these cases, covered financial institutions must inform new account holders about entities subject to the fifth special measure and ensure the account holders agree not to conduct transactions for subject parties. FinCEN has previously estimated that financial institutions that maintain foreign correspondent accounts open an average of ten new foreign correspondent accounts per year²⁹ and generally expects the time burden of special measure compliance associated with these new accounts not to exceed an average of 15 minutes (0.25 hours) per affected financial institution.³⁰ Because this notice pertains to special measures that are well past their first year of imposition, FinCEN anticipates that covered financial institutions would have had sufficient time to consolidate the various subjects into a single notification provided to foreign correspondent account holders at the time of account opening. For this reason, FinCEN’s model of recordkeeping burden estimates assigns a lower time value to “Notification” activities under each individual OMB control number’s PRA burden in years four and thereafter.³¹

Table 4. Three-Year Average Expected Burden Hours for Each Special Measure in Notice

OMB Control Number		Calendar Year	
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²⁷ See 31 CFR 1010.610 and 630; see also FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions and for Private Banking Accounts*; 89 FR 49273 (Jun. 11, 2024) (Correspondent Banking Renewal).

²⁸ See Correspondent Banking Renewal. The PRA burden, as assigned in that renewal to expected respondents is equivalent to an annual average of approximately 256 burden hours per financial institution affected by both the regulations under that notice and this one.

²⁹ See Foreign Shell Bank Renewal at 90 FR 21994.

³⁰ See Huione Final Rule; see also Mexican Casinos NPRM.

³¹ See Table 3.

and Subject	Burden Hour by Number of Years Effective	2026	2027	2028	3-year Average Burden Hours
1506-0079 Al-Huda Bank	Effective Year	3	4	5	0.117
	Burden Hour	0.25	0.05	0.05	
1506-0074 Iran	Effective Year	8	9	10	0.050
	Burden Hour	0.05	0.05	0.05	
1506-0072 Bank of Dandong	Effective Year	10	11	12	0.050
	Burden Hour	0.05	0.05	0.05	
1506-0071 DPRK	Effective Year	11	12	13	0.050
	Burden Hour	0.05	0.05	0.05	
1506-0036 Syria	Effective Year	21	22	23	0.050
	Burden Hour	0.05	0.05	0.05	

To estimate the PRA burden per affected financial institution covered in this notice, FinCEN sums recordkeeping burden over the five control numbers as summarized in Table 5.

Table 5. Burden Hours per Respondent per Year

OMB Control Number and Subject	Calendar Year		
	2026	2027	2028
1506-0079 Al-Huda Bank	0.25	0.05	0.05
1506-0074 Iran	0.05	0.05	0.05
1506-0072 Bank of Dandong	0.05	0.05	0.05
1506-0071 DPRK	0.05	0.05	0.05
1506-0036 Syria	0.05	0.05	0.05
Total Burden Hours	0.45	0.25	0.25

Estimated Total Annual Recordkeeping Burden: approximately 40 hours, on average.³²

Table 6. Total Annual Recordkeeping Burden Hours

Year	Total Burden Hours per Respondent	Number of Expected Respondents	Total Annual Burden Hours
2026	0.45	127	57.15
2027	0.25		31.75
2028	0.25		31.75
Average			40.22

Estimated Total Annual Recordkeeping Cost: \$4,828.80, on average.

Table 7. Estimated Total Cost of Annual PRA Burden

³² This estimate represents the three-year average burden hours from Table 5, applied to an estimated population of 127 respondents annually, rounded to the nearest whole hour.

OMB Control Number	Subject of 311	Number of Expected Respondents	Average Total Annual Burden Hours ^a	Total Cost per Regulation ^b
1506-0079	Al-Huda Bank	127	14.82	\$ 1,779.04
1506-0074	Iran		6.35	\$ 762.44
1506-0072	Bank of Dandong		6.35	\$ 762.44
1506-0071	North Korea		6.35	\$ 762.44
1506-0036	Syria		6.35	\$ 762.44
Total PRA Burden Hours and Cost			40.22	\$ 4,828.80

^a Values are calculated using the three-year average estimate of annual burden hours per respondent multiplied by the number of expected respondents, rounded to nearest hundredth hour. *See* Table 4.

^b FinCEN applies a standard hourly compensation rate of \$120.07 based on the average hourly cost of labor required to complete BSA-related compliance tasks at financial institutions. *See* Foreign Shell Bank Renewal at 90 FR 21996.

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 Comments:

Comments submitted in response to this notice will be summarized or included in a 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 the agency's estimate 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, cost of operation and maintenance, and cost involved in purchasing services.

III. Additional Requests for Comment:

In connection with a variety of initiatives FinCEN is undertaking to implement the AML Act, FinCEN intends to conduct additional assessments of the PRA burden associated with BSA

requirements. To assist with those activities, FinCEN is requesting comments in response to the following additional questions:

1. Because FinCEN cannot directly ascertain the number of covered financial institutions that maintain foreign correspondent accounts at any given time, it relies on the methodology described above to estimate the number of expected respondents per year. Are there alternative information sources or approaches that would provide more accurate estimates? If feasible, please provide specific references or descriptions.
2. Are FinCEN's assumptions about how and when expected respondents provide requisite notifications to foreign correspondent account holders consistent with common market practices? If not, are differences in practice significant enough to warrant revised burden and cost estimates? If so, please provide information to support such revision information.
3. The estimates in this notice do not include an itemized cost for technology. Are the incremental costs of third-party technology services or software used to comply with special measures and to document such compliance identifiable and substantial enough that an additional, separate cost estimate is appropriate? If so, please provide information to support general estimation.
4. The estimates in this notice do not include an itemized cost for data storage. Are the incremental costs of technology used to communicate, record, and store the materials necessary to comply with special measures identifiable and substantial enough that an additional, separate cost estimate is appropriate? If so, please provide information to support general estimation.

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