

DEPARTMENT OF THE TREASURY

31 CFR Subtitles A and B

Semiannual Agenda

AGENCY: Department of the Treasury.

ACTION: Semiannual Regulatory Agenda.

SUMMARY: This notice is given pursuant to the requirements of the Regulatory Flexibility Act and Executive Order 12866 (“Regulatory Planning and Review”), which require the publication by the Department of a semiannual agenda of regulations.

FOR FURTHER INFORMATION CONTACT: The Agency contact identified in the item relating to that regulation.

SUPPLEMENTARY INFORMATION: The semiannual regulatory agenda includes

regulations that the Department has issued or expects to issue and rules currently in effect that are under departmental or bureau review.

The complete Unified Agenda will be available online at *www.reginfo.gov* and *www.regulations.gov*, in a format that offers users an enhanced ability to obtain information from the Agenda database. Because publication in the **Federal Register** is mandated for the regulatory flexibility agenda required by the Regulatory Flexibility Act (5 U.S.C. 602), Treasury’s printed agenda entries include only:

(1) Rules that are in the regulatory flexibility agenda, in accordance with the Regulatory Flexibility Act, because they are likely to have a significant

economic impact on a substantial number of small entities; and

(2) Rules that have been identified for periodic review under section 610 of the Regulatory Flexibility Act.

Printing of these entries is limited to fields that contain information required by the Regulatory Flexibility Act’s Agenda requirements. Additional information on these entries is available in the Unified Agenda available on the internet.

The semiannual agenda of the Department of the Treasury conforms to the Unified Agenda format developed by the Regulatory Information Service Center (RISC).

Michael Briskin,

Deputy Assistant General Counsel for General Law and Regulation.

BUREAU OF THE FISCAL SERVICE—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
416	Revision of the Federal Claims Collection Standards (31 CFR Parts 900–904) (Section 610 Review)	1530-AA29

FINANCIAL CRIMES ENFORCEMENT NETWORK—PROPOSED RULE STAGE

Sequence No.	Title	Regulation Identifier No.
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418	Residential Real Estate Transaction Reports and Records	1506-AB54
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FINANCIAL CRIMES ENFORCEMENT NETWORK—FINAL RULE STAGE

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FINANCIAL CRIMES ENFORCEMENT NETWORK—LONG-TERM ACTIONS

Sequence No.	Title	Regulation Identifier No.
422	Amendments to the Definition of Broker or Dealer in Securities (Crowd Funding)	1506-AB36
423	Clarification of the Requirement to Collect, Retain, and Transmit Information on Transactions Involving Convertible Virtual Currencies and Digital Assets With Legal Tender Status.	1506-AB41
424	Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets	1506-AB47
425	Section 6110. Bank Secrecy Act Application to Dealers in Antiquities and Assessment of Bank Secrecy Act Application to Dealers in Arts.	1506-AB50
426	Section 6212. Pilot Program on Sharing of Information Related to Suspicious Activity Reports Within a Financial Group.	1506-AB51

CUSTOMS REVENUE FUNCTION—PROPOSED RULE STAGE

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CUSTOMS REVENUE FUNCTION—FINAL RULE STAGE

Sequence No.	Title	Regulation Identifier No.
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INTERNAL REVENUE SERVICE—COMPLETED ACTIONS

Sequence No.	Title	Regulation Identifier No.
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430	Additional Guidance on Low-Income Communities Bonus Credit Program	1545-BQ81

DEPARTMENT OF THE TREASURY (TREAS)

Bureau of the Fiscal Service (FISCAL)
Proposed Rule Stage

416. Revision of the Federal Claims Collection Standards (31 CFR Parts 900-904) (Section 610 Review) [1530-AA29]

Legal Authority: 31 U.S.C. 3711
Abstract: The Department of Justice jointly with the Department of the Treasury will revise the Federal Claims Collection Standards to address statutory changes and to improve clarity of existing regulations.
Timetable:

Action	Date	FR Cite
NPRM	11/00/23	

Regulatory Flexibility Analysis Required: No.

Agency Contact: Michelle Cordeiro, Senior Counsel, Department of the Treasury, Bureau of the Fiscal Service, 401 14th Street SW, Washington, DC 20227, *Phone:* 202 874-6680, *Email:* michelle.cordeiro@fiscal.treasury.gov.
RIN: 1530-AA29

BILLING CODE 4810-AS-P

DEPARTMENT OF THE TREASURY (TREAS)

Financial Crimes Enforcement Network (FINCEN)

Proposed Rule Stage

417. Section 6101. Establishment of National Exam and Supervision Priorities [1506-AB52]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336
Abstract: FinCEN intends to issue a notice of proposed rulemaking as part of the establishment of national exam and supervision priorities. The proposed rule implements section 6101(b) of the

Anti-Money Laundering Act of 2020 that requires the Secretary of the Treasury to issue and promulgate rules for financial institutions to carry out the government-wide anti-money laundering and countering the financing of terrorism priorities (AML/CFT Priorities). The proposed rule: (i) incorporates a risk assessment requirement for financial institutions; (ii) requires financial institutions to incorporate AML/CFT Priorities into risk-based programs; and (iii) provides for certain technical changes. Once finalized, this proposed rule will affect all financial institutions subject to regulations under the Bank Secrecy Act that have AML/CFT program obligations.

Timetable:

Action	Date	FR Cite
NPRM	03/00/24	
NPRM Comment Period End.	05/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, Department of the Treasury, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183, *Phone:* 800 767-2825, *Email:* frc@fincen.gov.

RIN: 1506-AB52

418. Residential Real Estate Transaction Reports and Records [1506-AB54]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: FinCEN intends to issue a notice of proposed rulemaking to address money laundering vulnerabilities in the U.S. residential real estate sector.

Timetable:

Action	Date	FR Cite
ANPRM	12/08/21	86 FR 69589

Action	Date	FR Cite
ANPRM Comment Period End.	02/07/22	
NPRM	02/00/24	
NPRM Comment Period End.	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, Department of the Treasury, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183, *Phone:* 800 767-2825, *Email:* frc@fincen.gov.
RIN: 1506-AB54

419. Revisions to Customer Due Diligence Requirements for Financial Institutions [1506-AB60]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: FinCEN intends to issue a notice of proposed rulemaking entitled “Revisions to Customer Due Diligence Requirements for Financial Institutions,” relating to Section 6403(d) of the Corporate Transparency Act (CTA). Section 6403(d) of the CTA requires FinCEN to revise its customer due diligence requirements for financial institutions to account for the changes created by the beneficial ownership information reporting and access requirements set out in the CTA.

Timetable:

Action	Date	FR Cite
NPRM	06/00/24	
NPRM Comment Period End.	08/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, Department of the Treasury, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183, *Phone:* 800 767-2825, *Email:* frc@fincen.gov.

RIN: 1506-AB60

420. Commercial Real Estate Transaction Reports and Records [1506-AB61]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: FinCEN intends to issue a notice of proposed rulemaking to address money laundering vulnerabilities in the U.S. commercial real estate sector.

Timetable:

Action	Date	FR Cite
NPRM	09/00/24	
NPRM Comment Period End.	11/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, Department of the Treasury, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 2218, Phone: 800 767-2825, Email: frc@fincen.gov.

RIN: 1506-AB61

DEPARTMENT OF THE TREASURY (TREAS)

Financial Crimes Enforcement Network (FINCEN)

Final Rule Stage

421. Beneficial Ownership Information Access and Safeguards [1506-AB59]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: FinCEN intends to issue a final rule entitled “Beneficial Ownership Information Access and Safeguards.” The final rule will establish protocols to protect the security and confidentiality of the beneficial ownership information (BOI) that will be reported to FinCEN pursuant to the Bank Secrecy Act, as amended by Section 6403(a) of the Corporate Transparency Act, and will establish the framework for authorized recipients’ access to the BOI reported.

Timetable:

Action	Date	FR Cite
NPRM	12/16/22	87 FR 77404
NPRM Comment Period End.	02/14/23	
Final Action	12/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, Department of the Treasury, Financial Crimes Enforcement

Network, P.O. Box 39, Vienna, VA 22183, Phone: 800 767-2825, Email: frc@fincen.gov.

RIN: 1506-AB59

DEPARTMENT OF THE TREASURY (TREAS)

Financial Crimes Enforcement Network (FINCEN)

Long-Term Actions

422. Amendments to the Definition of Broker or Dealer in Securities (Crowd Funding) [1506-AB36]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5332

Abstract: FinCEN is finalizing amendments to the regulatory definitions of “broker or dealer in securities” under the regulations implementing the Bank Secrecy Act. The changes are intended to expand the current scope of the definitions to include funding portals involved in the offering or selling of securities through crowdfunding pursuant to section 4(a)(6) of the Securities Act of 1933. In addition, these amendments would require funding portals to implement policies and procedures reasonably designed to achieve compliance with all of the Bank Secrecy Act requirements that are currently applicable to brokers or dealers in securities. The rule to require these organizations to comply with the Bank Secrecy Act regulations is intended to help prevent money laundering, terrorist financing, and other financial crimes.

Note: This is not a new requirement; it replaces RINs 1506-AB24 and 1506-AB29.

Timetable:

Action	Date	FR Cite
NPRM	04/04/16	81 FR 19086
NPRM Comment Period End.	06/03/16	
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, Phone: 800 767-2825, Email: frc@fincen.gov.

RIN: 1506-AB36

423. Clarification of the Requirement To Collect, Retain, and Transmit Information on Transactions Involving Convertible Virtual Currencies and Digital Assets With Legal Tender Status [1506-AB41]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: The Board of Governors of the Federal Reserve System and FinCEN (collectively, the “Agencies”) intend to issue a revised proposal to clarify the meaning of “money” as used in the rules implementing the Bank Secrecy Act requiring financial institutions to collect, retain, and transmit information on certain funds transfers and transmittals of funds. The Agencies intend that the revised proposal will ensure that the rules apply to domestic and cross-border transactions involving convertible virtual currency, which is a medium of exchange (such as cryptocurrency) that either has an equivalent value as currency, or acts as a substitute for currency, but lacks legal tender status. The Agencies further intend that the revised proposal will clarify that these rules apply to domestic and cross-border transactions involving digital assets that have legal tender status.

Timetable:

Action	Date	FR Cite
NPRM	10/27/20	85 FR 68005
NPRM Comment Period End.	11/27/20	
Second NPRM	01/00/25	
Second NPRM Comment Period End.	03/00/25	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, Phone: 800 767-2825, Email: frc@fincen.gov.

RIN: 1506-AB41

424. Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets [1506-AB47]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: FinCEN is amending the regulations implementing the Bank Secrecy Act (BSA) to require banks and money service businesses (MSBs) to submit reports, keep records, and verify the identity of customers in relation to transactions involving convertible virtual currency (CVC) or digital assets with legal tender status (“legal tender digital assets” or “LTDA”) held in

unhosted wallets, or held in wallets hosted in a jurisdiction identified by FinCEN.

Timetable:

Action	Date	FR Cite
NPRM NPRM Comment Period End.	12/23/20 01/04/21	85 FR 83840
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, *Phone:* 800 767-2825, *Email:* frc@fincen.gov.

RIN: 1506-AB47

425. Section 6110. Bank Secrecy Act Application to Dealers in Antiquities and Assessment of Bank Secrecy Act Application to Dealers in Arts [1506-AB50]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: FinCEN intends to issue a Notice of Proposed Rulemaking to implement Section 6110 of the Anti-Money Laundering Act of 2020 (the AML Act). This section amends the Bank Secrecy Act (31 U.S.C. 5312(a)(2)) to include as a financial institution a person engaged in the trade of antiquities, including an advisor, consultant, or any other person who engages as a business in the solicitation or the sale of antiquities, subject to regulations prescribed by the Secretary of the Treasury. The section further requires the Secretary of the Treasury to issue proposed rules to implement the amendment within 360 days of enactment of the AML Act.

Timetable:

Action	Date	FR Cite
ANPRM ANPRM Comment Period End.	09/24/21 10/25/21	86 FR 53021
NPRM	To Be Determined	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, *Phone:* 800 767-2825, *Email:* frc@fincen.gov.

RIN: 1506-AB50

426. Section 6212. Pilot Program on Sharing of Information Related to Suspicious Activity Reports Within a Financial Group [1506-AB51]

Legal Authority: 12 U.S.C. 1829b; 12 U.S.C. 1951 to 1960; 31 U.S.C. 5311 to 5314; 31 U.S.C. 5316 to 5336

Abstract: FinCEN intends to issue a Final Rule in order to implement Section 6212 of the Anti-Money Laundering Act of 2020 (the AML Act). This section amends the Bank Secrecy Act (31 U.S.C. 5318(g)) to establish a pilot program that permits financial institutions to share suspicious activity report (SAR) information with their foreign branches, subsidiaries, and affiliates for the purpose of combating illicit finance risks. The section further requires the Secretary of the Treasury to issue rules to implement the amendment within one year of enactment of the AML Act.

Timetable:

Action	Date	FR Cite
NPRM NPRM Comment Period End.	01/25/22 03/28/22	87 FR 3719
Final Rule	To Be Determined	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: FinCEN Regulatory Support Section, *Phone:* 800 767-2825, *Email:* frc@fincen.gov.

RIN: 1506-AB51

BILLING CODE 4810-02-P

DEPARTMENT OF THE TREASURY (TREAS)

Customs Revenue Function (CUSTOMS)

Proposed Rule Stage

427. • Entry of Low-Value Shipments [1515-AE84]

Legal Authority: 19 U.S.C. 1321

Abstract: This document proposes amendments to the U.S. Customs and Border Protection (CBP) regulations pertaining to the entry of certain low-value shipments not exceeding \$800 that are eligible for an administrative exemption from duty and tax. Specifically, CBP proposes to create a new process for entering low-value shipments, allowing CBP to target high-risk shipments more effectively, including those containing synthetic opioids such as fentanyl. This document also proposes to revise the current process for entering low-value shipments to require additional data elements that would assist CBP in verifying eligibility for duty- and tax-free entry of low-value shipments and bona-fide gifts.

Timetable:

Action	Date	FR Cite
NPRM	04/00/24	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Christopher Mabelitini, Director, Intellectual Property Rights & E-Commerce Division, Department of the Treasury, Customs Revenue Function, 1300 Pennsylvania Avenue NW, Washington, DC 20229, *Phone:* 202 325-6915.

RIN: 1515-AE84

DEPARTMENT OF THE TREASURY (TREAS)

Customs Revenue Function (CUSTOMS)

Final Rule Stage

428. Enforcement of copyrights and the Digital Millennium Copyright Act [1515-AE26]

Legal Authority: Title III of the Trade Facilitation and Trade Enforcement Act of 2015 (Pub. L. 114-125); 19 U.S.C. 1595a(c)(2)(G); 19 U.S.C. 1624

Abstract: This rule amends the U.S. Customs and Border Protection (CBP) regulations pertaining to importations of merchandise that violate or are suspected of violating the copyright laws in accordance with title III of the Trade Facilitation and Trade Enforcement Act of 2015 (TFTEA) and certain provisions of the Digital Millennium Copyright Act (DMCA).

Timetable:

Action	Date	FR Cite
NPRM NPRM Comment Period End.	10/16/19 12/16/19	84 FR 55251
Final Rule	12/00/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Alaina Van Horn, Chief, Intellectual Property Enforcement Branch, Department of the Treasury, Customs Revenue Function, 1331 Pennsylvania Avenue NW, Washington, DC 20229, *Phone:* 202 325-0083, *Email:* alaina.vanhorn@cbp.dhs.gov.

RIN: 1515-AE26

BILLING CODE 9111-14-P

DEPARTMENT OF THE TREASURY (TREAS)

Internal Revenue Service (IRS)

Completed Actions

429. Guidance on the Elimination of Interbank Offered Rates [1545-BO91]

Legal Authority: 26 U.S.C. 882c and 7805; 26 U.S.C. 7805

Abstract: The final regulations will provide guidance on the tax

consequences of the phased elimination of interbank offered rates (IBORs) that is underway in the United States and many foreign countries. Taxpayers have requested guidance that addresses the transition from IBOR to other reference rates and the determination of the interest expense deduction of a foreign corporation.

Completed:

Reason	Date	FR Cite
Final Action Completed By TD 9976.	06/30/23	88 FR 42231

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Caleb Trimm, Phone: 202 317-6002, Fax: 855 589-8672, Email: caleb.w.trimm2@irscounsel.treas.gov.

RIN: 1545-BO91

430. • Additional guidance on Low-Income Communities Bonus Credit Program [1545-BQ81]

Legal Authority: 26 U.S.C. 48(e); 26 U.S.C. 7805

Abstract: This document contains final regulations concerning the application of the low-income communities' bonus credit program for the energy investment credit established pursuant to the Inflation Reduction Act of 2022. Under this program, applicants investing in certain solar or wind-powered electricity generation facilities for which the applicants otherwise would be eligible for an energy investment credit may apply for an allocation of environmental justice solar and wind capacity limitation to increase the amount of the energy investment credit for the taxable year in which the facility is placed in service. This document provides definitions and requirements that are applicable for this program. These final regulations affect applicants seeking allocations of the environmental justice solar and wind

capacity limitation to increase the amount of the energy investment credit for which such applicants would otherwise be eligible once the facility is placed in service.

Timetable:

Action	Date	FR Cite
NPRM	06/01/23	88 FR 35791
NPRM Comment Period End.	06/30/23	
Final Rule	08/15/23	88 FR 55506
Final Rule Effective.	10/16/23	

Regulatory Flexibility Analysis Required: Yes.

Agency Contact: Whitney Brady, General Attorney, Department of the Treasury, Internal Revenue Service, 1111 Constitution Avenue NW, Room 5114, Washington, DC 20224, Phone: 202 317-6853, Email: whitney.e.brady2@irscounsel.treas.gov.

RIN: 1545-BQ81

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