

DEPARTMENT OF TRANSPORTATION**Federal Motor Carrier Safety Administration**

[Docket No. FMCSA–2024–0020]

Qualification of Drivers; Exemption Applications; Epilepsy and Seizure Disorders

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), Department of Transportation (DOT).

ACTION: Notice of denials.

SUMMARY: FMCSA announces its decision to deny applications from 14 individuals who requested an exemption from the Federal Motor Carrier Safety Regulations (FMCSRs) prohibiting persons with a clinical diagnosis of epilepsy or any other condition that is likely to cause a loss of consciousness or any loss of ability to operate a commercial motor vehicle (CMV) from operating CMVs in interstate commerce.

FOR FURTHER INFORMATION CONTACT: Ms. Christine A. Hydock, Chief, Medical Programs Division, FMCSA, Department of Transportation, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, (202) 366–4001, *fmcamedical@dot.gov*. Office hours are from 8:30 a.m. to 5 p.m. ET Monday through Friday, except Federal holidays. If you have questions regarding viewing material in the docket, contact Dockets Operations, (202) 366–9826.

SUPPLEMENTARY INFORMATION:**I. Public Participation***A. Comments*

To view comments go to www.regulations.gov. Insert the docket number (FMCSA–2024–0020) in the keyword box, and click “Search.” Next, choose the only notice listed, and click “Browse Comments.” If you do not have access to the internet, you may view the docket online by visiting Dockets Operations on the ground floor of the DOT West Building, 1200 New Jersey Avenue SE, Washington, DC 20590–0001, between 9 a.m. and 5 p.m. ET Monday through Friday, except Federal holidays. To be sure someone is there to help you, please call (202) 366–9317 or (202) 366–9826 before visiting Dockets Operations.

B. Privacy Act

In accordance with 49 U.S.C. 31315(b)(6), DOT solicits comments from the public on the exemption request. DOT posts these comments, without edit, including any personal information the commenter provides, to

www.regulations.gov. As described in the system of records notice DOT/ALL 14 (Federal Docket Management System), which can be reviewed at <https://www.transportation.gov/individuals/privacy/privacy-act-system-records-notices>, the comments are searchable by the name of the submitter.

II. Background

FMCSA received applications from 14 individuals who requested an exemption from the FMCSRs prohibiting persons with a clinical diagnosis of epilepsy or any other condition that is likely to cause a loss of consciousness or any loss of ability to operate a CMV from operating CMVs in interstate commerce.

FMCSA has evaluated the eligibility of these applicants and concluded that granting these exemptions would not provide a level of safety that would be equivalent to, or greater than, the level of safety that would be obtained by complying with § 391.41(b)(8).

III. Basis for Exemption Determination

Under 49 U.S.C. 31136(e) and 31315(b), FMCSA may grant an exemption from the FMCSRs for no longer than a 5-year period if it finds such exemption would likely achieve a level of safety that is equivalent to, or greater than, the level that would be achieved absent such exemption. The statute also allows the Agency to renew exemptions at the end of the 5-year period. FMCSA grants medical exemptions from the FMCSRs for a 2-year period to align with the maximum duration of a driver’s medical certification. The Agency’s decision regarding these exemption applications is based on the eligibility criteria, the terms and conditions for Federal exemptions, and an individualized assessment of each applicant’s medical information provided by the applicant.

IV. Conclusion

The Agency has determined that these applicants do not satisfy the eligibility criteria or meet the terms and conditions of the Federal exemption and granting these exemptions would not provide a level of safety that would be equivalent to, or greater than, the level of safety that would be obtained by complying with § 391.41(b)(8). Therefore, the 14 applicants in this notice have been denied exemptions from the physical qualification standards in § 391.41(b)(8).

Each applicant has, prior to this notice, received a letter of final disposition regarding his/her exemption request. Those decision letters fully outlined the basis for the denial and

constitute final action by the Agency. This notice summarizes the Agency’s recent denials as required under 49 U.S.C. 31315(b)(4) by periodically publishing names and reasons for denial.

The following 14 applicants do not meet the minimum time requirement for being seizure-free, either on or off anti-seizure medication:

Randall Bernath (MI)
 Kyle Cattelona (NJ)
 Dennis Gilles (IN)
 Donald Gloy (AZ)
 Jerome Hayes (OK)
 Corey Mehrwerth (MN)
 Brandon Murray (IN)
 Geethma Perera (NY)
 Connor Quinlan (TX)
 Scott Summers (IL)
 Hunter Thompson (PA)
 Sarah Warner (CA)
 Alex Weddle (OR)
 Ammon Zimmerman (PA)

Larry W. Minor,

Associate Administrator for Policy.

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DEPARTMENT OF THE TREASURY**Financial Crimes Enforcement Network****Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Anti-Money Laundering Programs for Certain Financial Institutions**

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

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the renewal, without change, of existing information collection requirements related to Bank Secrecy Act regulations that require banks lacking a Federal functional regulator, money services businesses, mutual funds, insurance companies, dealers in precious metals, precious stones, or jewels, operators of credit card systems, and loan or finance companies to develop and implement written anti-money laundering (AML) programs. This notice does not address requirements that may be imposed under the Anti-Money Laundering Act of 2020 (AML Act). Paperwork and respondent burden for those requirements will be addressed in a separate notice of proposed rulemaking (NPRM). This request for comments is

made pursuant to the Paperwork Reduction Act of 1995 (PRA).

DATES: Written comments are welcome and must be received on or before June 21, 2024.

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-2024-0010 and the specific Office of Management and Budget (OMB) control numbers 1506-0020, 1506-0030, and 1506-0035.

- *Mail:* Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2024-0010 and OMB control numbers 1506-0020, 1506-0030, and 1506-0035.

Please submit comments by one method only. Comments will be reviewed consistent with the PRA and applicable OMB regulations and guidance. All comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: FinCEN's Regulatory Support Section at 1-800-767-2825 or electronically at frc@fincen.gov.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Provisions

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act)¹ and other legislation, including the AML Act.² The BSA is codified at 12 U.S.C. 1829b and 1951-1960 and 31 U.S.C. 5311-5314 and 5316-5336, and 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 the conduct of intelligence or counter-intelligence

activities to protect against terrorism, and to implement anti-money laundering/countering the financing of terrorism (AML/CFT) programs and compliance procedures.³ The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.⁴

31 U.S.C. 5318(h)(1) of the BSA mandates that financial institutions establish AML/CFT programs to guard against money laundering and the financing of terrorism.⁵ Such programs must include, at a minimum: (a) the development of internal policies, procedures, and controls, (b) the designation of a compliance officer, (c) an ongoing employee training program, and (d) an independent audit function to test programs.⁶ Pursuant to 31 U.S.C. 5318(h)(2), FinCEN issued regulations requiring banks lacking a Federal functional regulator (31 CFR 1020.210(b)), money services businesses (MSBs) (31 CFR 1022.210), mutual funds (31 CFR 1024.210), insurance companies (31 CFR 1025.210), dealers in precious metals, precious stones, or jewels (31 CFR 1027.210), operators of credit card systems (31 CFR 1028.210), and loan or finance companies (31 CFR 1029.210) to develop and implement written AML programs.

This notice renews the OMB control numbers associated with these specific AML program regulations. This notice is not renewing the OMB control numbers associated with other types of financial institutions' AML program regulatory requirements at this time for the reasons described below. This notice also does not address any changes to requirements governing AML programs that FinCEN may make pursuant to section 6101(b) of the AML Act; FinCEN will address the paperwork and respondent burden of

³ Section 358 of the USA PATRIOT Act expanded the purpose of the BSA by including a reference to reports and records "that have a high degree of usefulness in intelligence or counterintelligence activities to protect against international terrorism." See 12 U.S.C. 1829b(a). Section 6101 of the AML Act further expanded the purpose of the BSA to cover such matters as preventing money laundering, tracking illicit funds, assessing risk, and establishing appropriate frameworks for information sharing. See 31 U.S.C. 5311.

⁴ Treasury Order 180-01 (Jan. 14, 2020).

⁵ The provision was added to the BSA through Section 352 of the USA PATRIOT Act. Section 6101(b) of the AML Act amended the provision to include explicit references to terrorism finance.

⁶ The provision, which was added to the BSA through Section 352 of the USA PATRIOT Act, authorized FinCEN to prescribe minimum standards for AML programs and to exempt certain financial institutions from application of those standards. Section 6101(b) of the AML Act amended the provision to specify the factors that FinCEN must consider in prescribing minimum standards.

such changes in a separate NPRM, when it proposes implementing rules.

On April 29, 2002, FinCEN issued an interim final rule to provide guidance to certain financial institutions concerning implementation of statutory requirements related to AML programs. The interim final rule provided that banks, savings associations, credit unions, brokers or dealers in securities, futures commission merchants, and casinos would be deemed to be in compliance if they established and maintained AML programs as required by existing FinCEN regulations, or their respective Federal regulator or self-regulatory organization (SRO).⁷

Of the types of financial institutions subject to the interim final rule, only casinos were already subject to AML program regulations issued by FinCEN.⁸ Federally insured depository institutions and credit unions were (and have continued to be) required by their respective federal functional regulators (as defined in section 509 of the Gramm-Leach-Bliley Act (12 U.S.C. 6809) to have AML programs. Brokers and dealers in securities and futures commission merchants were not then subject to an AML program requirement, and FinCEN stated in the interim final rule that it was appropriate to implement section 5318(h) of the BSA with respect to those types of financial institutions through their respective SROs. FinCEN therefore does not maintain OMB control numbers for the AML program regulatory requirements of banks, savings associations, credit unions, brokers or dealers in securities, or futures commission merchants.⁹

⁷ See FinCEN, *Anti-Money Laundering Programs for Financial Institutions Interim Final Rule*, 67 FR 21110 (Apr. 29, 2002).

⁸ See the Department of the Treasury, *Amendments to the Bank Secrecy Act; Regulations Regarding Reporting and Recordkeeping Requirements by Casinos Final Rule*, 58 FR 13538 (Mar. 12, 1993) and FinCEN, *Amendments to the Bank Secrecy Act Regulations Regarding Reporting and Recordkeeping Requirements by Casinos Final Rule*, 59 FR 61660 (Dec. 1, 1994).

⁹ The casino AML program regulations are covered under FinCEN OMB control number 1506-0051, which is not scheduled to expire before October 2024. The renewal of that control number, therefore, will be addressed in a separate FinCEN notice released later this year. Since 1987, all federally insured depository institutions and credit unions have been required by their Federal regulators to have AML programs. The applicable Federal regulator maintains the OMB control number for the AML program regulatory requirements of depository institutions and credit unions as follows: (a) Office of Comptroller of the Currency (AML program regulations at 12 CFR 21.21—covered by OMB control number 1557-0180); (b) Federal Reserve Board (AML program regulations at 12 CFR 208.63—covered by OMB control number 7100-0310); (c) Federal Deposit Insurance Corporation (AML program regulations at 12 CFR 326.8—covered by OMB control number 3064-0087); and (d) National Credit Union

¹ USA PATRIOT Act, Pub. L. 107-56.

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

In implementing section 6101(b) of the AML Act, FinCEN intends to propose amendments to FinCEN's AML program regulations, including regulations for banks lacking a Federal functional regulator, MSBs, mutual funds, insurance companies, dealers in precious metals, precious stones, or jewels, operators of credit card systems, and loan or finance companies. FinCEN will assess the PRA burden of these amendments when it issues an NPRM; it does not do so here.

II. Paperwork Reduction Act of 1995 ¹⁰

Title: AML program requirements for banks lacking a Federal functional regulator (31 CFR 1020.210(b)), MSBs (31 CFR 1022.210), mutual funds (31 CFR 1024.210), insurance companies (31 CFR 1025.210), dealers in precious metals, precious stones, or jewels (31 CFR 1027.210), operators of credit card systems (31 CFR 1028.210), and loan or finance companies (31 CFR 1029.210).

OMB Control Numbers: 1506–0020, 1506–0030, and 1506–0035.¹¹

Administration (AML program regulations at 12 CFR 748.2—covered by OMB control number 3133–0108). In the 2002 interim final rule, FinCEN also noted it was appropriate to implement section 5318(h)(1) of the BSA with respect to brokers or dealers in securities and futures commission merchants through their respective SROs, because the Securities and Exchange Commission (SEC) and the Commodity Futures Trade Commission (CFTC) and their SROs significantly accelerated the implementation of AML programs for their regulated financial institutions. Accordingly, 31 CFR 1023.210 and 31 CFR 1026.210 provided that brokers or dealers in securities, and futures commission merchants and introducing brokers in commodities, respectively, would be deemed to be in compliance with the requirements of section 5318(h)(1) of the BSA if they implement and maintain AML programs that, among other things, comply with rules, regulations, or requirements of their SROs governing such programs. The SEC's SRO for brokers and dealers is the Financial Industry Regulatory Authority (FINRA). The AML program requirements for brokers or dealers in securities is FINRA Rule 331. The CFTC's SRO for futures commission merchants is the National Futures Association (NFA). The AML program requirements for futures commission merchant and introducing brokers in commodities is NFA Rule 2–9(c). The SROs are not required to comply with the PRA. Therefore, there are no OMB control numbers for the AML program regulatory requirements of brokers or dealers in securities, futures commission merchants, and introducing brokers in commodities.

¹⁰ Paperwork Reduction Act of 1995, Pub. L. 104–13, 44 U.S.C. 3506(c)(2)(A).

¹¹ The AML program regulatory requirements are currently covered under the following OMB control numbers: 1506–0020 (31 CFR 1022.210—AML programs for MSBs, 31 CFR 1024.210—AML programs for mutual funds, and 31 CFR 1028.210—AML programs for operators of credit card systems); 1506–0030 (31 CFR 1027.210—AML programs for dealers in precious metals, precious stones, or jewels); and 1506–0035 (31 CFR 1020.210(b)—AML program requirements for banks lacking a Federal functional regulator, 31 CFR 1025.210—AML programs for insurance companies, and 31 CFR 1029.210—AML programs for loan and finance

Form Number: Not applicable.

Abstract: FinCEN is issuing this notice to renew the OMB control numbers for the AML program regulatory requirements for certain financial institutions.

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.

Estimated Number of Respondents: 283,043 financial institutions.¹²

Estimated Recordkeeping Burden: In Part 1 of this notice, FinCEN describes the breakdown of the estimated number of financial institution, by type. In Part 2, FinCEN proposes for review and comment a renewal of the calculation of the annual PRA burden that includes a scope and methodology similar to that used in the 2020 notice to renew the OMB control numbers for the AML programs of certain financial institutions.¹³

Part 1. Breakdown of Financial Institutions Covered by This Notice

The breakdown of financial institutions, by type, covered by this notice, is reflected in Table 1 below:

TABLE 1—NUMBER OF COVERED FINANCIAL INSTITUTIONS BY TYPE

Type of financial institution	Number of financial institutions
Banks lacking a Federal functional regulator	^a 600
Principal MSBs ^b	^c 27,500
Providers or sellers of pre-paid access	2,605
Other types of principal MSBs	24,895
Agent MSBs	^d 229,161
Mutual funds	^e 1,400
Insurance companies	^f 4,678
Dealers in precious metals, stones, and jewels	^g 6,700
Operators of credit card systems	^h 4
Loan or finance companies ..	ⁱ 13,000

companies). There is no OMB control number associated with 31 CFR 1030.210—AML programs for housing government sponsored enterprises (HGSEs), because the PRA does not apply to the collection of information by one federal agency (FinCEN) from another federal entity (the HGSEs).

¹² Table 1 below breaks down the types of financial institutions covered by this notice.

¹³ See FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Anti-Money Laundering Programs for Certain Financial Institutions*, 85 FR 49418 (Aug. 13, 2020).

TABLE 1—NUMBER OF COVERED FINANCIAL INSTITUTIONS BY TYPE—Continued

Type of financial institution	Number of financial institutions
Total	283,043

^a This estimate of active entities as of year-end 2023 incorporates data from both public and non-public sources, including: Call Reports; various state banking/financial institution regulators' websites and directories; the Federal Reserve Board of Governors' Master Account and Services database (<https://www.federalreserve.gov/paymentsystems/master-account-and-services-database-existing-access.htm>); and data from the OCIF (Oficina del Comisionado de Instituciones Financieras); and was derived in consultation with staff from the Internal Revenue Service's Small Business/Self-Employed Division.

^b The definition of MSB covers both principal MSBs and agents. Under 31 CFR 1022.210(d)(1)(iii), a person that is an MSB solely because it is an agent for another MSB and the MSB for which it serves as an agent (the principal MSB) may by agreement allocate between themselves responsibility for developing policies, procedures, and internal controls. However, neither the agent nor the principal MSB can avoid liability for failing to establish or maintain an effective AML program by pointing to a contract assigning the responsibility to the other party.

^c This value represents the number of uniquely identifiable principal MSBs with indicia of ongoing operations as of year-end 2023. The estimate is derived from FinCEN's publicly available MSB data available at <https://www.fincen.gov/msb-registrant-search>, accessed February 28, 2024.

^d In the absence of public comments in prior renewals of the OMB control number applicable to this regulatory requirement, FinCEN considers it reasonable to continue to rely upon its previous estimate that the number of agent MSBs remains approximately 229,161. This value was previously published in the 2020 notice to renew OMB control numbers 1506–0020, 1506–0030, and 1506–0035 (85 FR 49420 (Aug. 13, 2020)).

^e This estimate of the number of active mutual funds as of year-end 2023 is based on Form N-CEN filings received by the U.S. Securities and Exchange Commission through January 20, 2023, as represented by data downloaded from SEC Open Data (<https://www.sec.gov/dera/data/form-ncen-data-sets>), accessed February 29, 2024.

^f This estimate is based on data on entities with NAICS code 423940 (Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers) published at year end 2023 in the 2021 Survey of U.S. Businesses (<https://www.census.gov/data/datasets/2021/econ/susb/2021-susb.html>), accessed March 1, 2024.

^g This estimate includes 667 L&H insurers, 2,656 P&C insurers, and 1,355 health insurers licensed in the United States during 2022. From US Treasury "Annual Report on the Insurance Industry," published September 2023 (<https://home.treasury.gov/system/files/311/FIO%20Annual%20Report%202023%209292023.pdf>), accessed February 28, 2024.

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

¹This estimate is based on data on entities with NAICS codes 522292 (Real Estate Credit) and 522310 (Mortgage and Non-Mortgage Loan Brokers) published at year end 2023 in the 2021 Survey of U.S. Businesses (<https://www.census.gov/data/datasets/2021/econ/subs/2021-susb.html>), accessed March 1, 2024.

As noted above, 31 U.S.C. 5318(h) mandates that financial institutions establish AML/CFT programs to guard against money laundering and the financing of terrorism. Such programs must include, at a minimum: (a) the development of internal policies, procedures, and controls, (b) the designation of a compliance officer, (c) an ongoing employee training program, and (d) an independent audit function to test programs.

The AML program regulations for banks lacking a Federal functional regulator, MSBs, mutual funds, insurance companies, dealers in precious metals, precious stones, or jewels, operators of credit card systems, and loan or finance companies require these financial institutions to implement AML programs that are reasonably designed. The AML program must be in writing and must be commensurate with the financial institution's risk profile.

The AML program regulations for banks lacking a Federal functional regulator and mutual funds, for which

the corresponding OMB control numbers are being renewed as part of this notice, include customer due diligence (CDD) requirements. 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, including CDD requirements for banks lacking a Federal functional regulator and mutual funds.

Part 2. Annual PRA Burden and Cost

The scope of the annual PRA burden and cost estimates of the AML program in this renewal is limited to: maintaining and updating the AML program documentation (Action A); storing the written AML program (Action B); producing a copy of the written AML program if requested by regulatory examiners or law enforcement (Action C); for banks lacking a Federal functional regulator and mutual funds, securing approval of the AML program by the board of directors or trustees (Action D);¹⁴ and for providers or sellers of prepaid access, obtaining, verifying, and maintaining cardholder identifying information (Action E).¹⁵

For purposes of the estimate of the AML program annual PRA burden, FinCEN generally assumes:

(a) Agent MSBs agree to abide by, and in practice do abide by, the policies, procedures, and internal controls established by their principal MSBs.

(b) Principal MSBs establish minimum training and independent review standards for their agents.¹⁶

(c) Required written AML programs are stored as electronic files. The estimated annual burden (five minutes per financial institution) represents the administrative burden involved in processing the storage of the written program.

(d) Producing the written AML program to regulatory or law enforcement agencies, upon their request, is performed electronically. FinCEN estimates the annual burden of producing the written program at five minutes per financial institution. The estimated annual burden represents the administrative burden involved in producing the program upon request once per year.

(e) The estimated number of prepaid access arrangements established annually remains at approximately 2.6 million. The collection and storage of cardholder identification information is automated.¹⁷

The estimated burden associated with each portion of the annual PRA estimate is as follows:

TABLE 2—BURDEN ASSOCIATED WITH EACH ACTION OF THE ANNUAL PRA ESTIMATE

Action	Instances per year	Time per instance	Type of financial institution	Number of financial institutions ^a	Total hourly burden
A. Maintaining and updating the written AML program.	1 per financial institution	1 hour	All except agent MSBs	53,882	53,882
B. Storing the written AML program.	1 per financial institution	5 minutes	All	283,043	23,587
C. Producing the AML program upon request.	1 per financial institution	5 minutes	All	283,043	23,587
D. Board of directors/trustees approval of the AML program.	1 per financial institution	1 hour	Banks lacking a Federal functional regulator and mutual funds.	2,000	2,000
E. Obtaining, verifying, and storing cardholder identifying information.	2.6 million (once per card) ..	2 minutes	Providers or sellers of prepaid access.	2,605	86,667

¹⁴ The AML program regulations for banks lacking a Federal functional regulator and mutual funds are the only AML program regulations being renewed in this notice with a regulatory requirement to secure board of directors' or trustees' approval of the AML program. FinCEN recognizes, however, that the other financial institutions covered by this notice may also get their board of directors or trustees to approve their AML programs as a best practice.

¹⁵ The MSB AML program regulations have a unique requirement. Specifically, 31 CFR 1022.210(d)(1)(iv) provides that an MSB that is a provider or seller of prepaid access must establish procedures to verify the identity of a person who obtains prepaid access under a prepaid program

and obtain identifying information concerning such a person, including name, date of birth, address, and identification number. Sellers of prepaid access must also establish procedures to verify the identity of a person who obtains prepaid access to funds that exceed \$10,000 during any one day and obtain identifying information concerning such a person, including name, date of birth, address, and identification number.

¹⁶ According to FIN-2016-G001, "Guidance on Existing AML Program Rule Compliance Obligations for MSB Principals with Respect to Agent Monitoring," (Mar. 11, 2016), MSB principals are required to develop and implement risk-based policies, procedures, and internal controls that ensure adequate ongoing monitoring of agent

activity, as part of the principal's implementation of its AML program. Imposing a minimum level of general training and a minimum frequency of independent review allows principal MSBs to standardize in part these agent monitoring responsibilities. This document is available at <https://www.fincen.gov/resources/statutes-regulations/guidance/guidance-existing-aml-program-rule-compliance-obligations>.

¹⁷ In the absence of public comments in all prior renewals of the OMB control number applicable to this regulatory requirement, FinCEN considers it reasonable to continue to rely upon its previous estimate that the number of prepaid arrangements established annually is 2.6 million.

TABLE 2—BURDEN ASSOCIATED WITH EACH ACTION OF THE ANNUAL PRA ESTIMATE—Continued

Action	Instances per year	Time per instance	Type of financial institution	Number of financial institutions ^a	Total hourly burden
Total Hourly Burden	189,723

^aAs set out in Table 1 above.

FinCEN’s estimate for the total hourly annual PRA burden is 189,723 hours.

FinCEN identified four roles and corresponding staff positions involved in maintaining an AML program to estimate the hourly costs associated with the burden hour estimates calculated in this part. Those are: (i) general approval (board of directors/

trustees approval of the AML program); (ii) general supervision (providing process management); (iii) direct supervision (reviewing operational-level work and cross-checking all or a sample of the work product against their supporting documentation); and (iv) clerical work (engaging in research and administrative review and filing and

producing the AML program on request).

FinCEN calculated the fully loaded hourly wage for each of these four roles by taking the median wage as estimated by the U.S. Bureau of Labor Statistics (BLS), and computing an additional benefits cost as follows:¹⁸

TABLE 3—TOTAL HOURLY REMUNERATION (FULLY LOADED HOURLY WAGE) PER ROLE AND BLS JOB POSITION

Role	BLS-code	BLS-name	Median hourly wage	Benefit factor	Fully loaded hourly wage
Board of directors/trustees	11–1010	Chief Executive ^a	\$91.12	1.42	^b \$129.39
General supervision	11–3031	Financial Manager	67.21	1.42	95.44
Direct supervision	13–1041	Compliance Officer	34.47	1.42	48.95
Clerical work (research, review, and filing and producing the program upon request).	43–3099	Financial Clerk	22.66	1.42	32.18

^aFinCEN recognizes that a board of directors/trustees would be on a different pay scale than a chief executive officer, however, chief executive officer is the highest paid category in the BLS Occupational Employment Statistics. For that reason, FinCEN is conservatively estimating the highest wage rate available for its cost analysis.

^b\$129.39 rounded to \$129.00.

FinCEN estimates that, in general and on average,¹⁹ each role would spend different amounts of time on each portion of the annual PRA burden, as follows:

For Action A set out in Table 2 above, annually maintaining and updating the AML program documentation, the cost of each hour of burden is estimated to be \$49.00, as shown in Table 4 below.

Action A applies to all financial institutions covered by this notice, except agent MSBs.

TABLE 4—WEIGHTED AVERAGE HOURLY COST OF MAINTAINING AND UPDATING AML PROGRAM DOCUMENTATION

General supervision		Direct supervision		Clerical work (case review)		Weighted average hourly cost
%time	Hourly cost	%time	Hourly cost	%time	Hourly cost	
10	\$9.54	60	\$29.37	30	\$9.65	^a \$49.00

^a\$48.57 rounded to \$49.00.

For Actions B, C, and E, set out in Table 2 above, the cost of each hour of burden is estimated to be \$34.00, as shown in Table 5 below:

- Action B—storing the AML program. (Applies to all financial institutions covered by this notice).

- Action C—producing of the AML program upon request. (Applies to all financial institutions covered by this notice).

- Action E—obtaining, verifying, and storing prepaid access customer identifying information. (Only applies

to providers and sellers of prepaid access).

¹⁸BLS, *Occupational Employment Statistics-National* (May 2022), available at <https://www.bls.gov/oes/tables.htm>. The most recent data from the BLS corresponds to May 2022. The ratio between benefits and wages for private industry workers is \$12.77 (hourly benefits)/\$30.33 (hourly wages) = 0.42, as of December 2023. The benefit

factor is 1 plus the benefit/wages ratio, or 1.42. See BLS, *Employee Costs for Employee Compensation* (Dec. 2023), available at ECEC Home: U.S. Bureau of Labor Statistics ([bls.gov](https://www.bls.gov)).

¹⁹By “in general,” FinCEN is speaking without regard to outliers (*e.g.*, financial institutions with

AML programs with complexities that are uncommonly higher or lower than those of the population at large). By “on average,” FinCEN means the mean of the distribution of each subset of the population.

TABLE 5—WEIGHTED AVERAGE HOURLY COST OF STORING AND PRODUCING AML PROGRAM DOCUMENTATION UPON REQUEST, AND OBTAINING, VERIFYING, AND STORING PREPAID ACCESS CUSTOMER IDENTIFYING INFORMATION

General supervision		Direct supervision		Clerical work (recordkeeping)		Weighted average hourly cost
%time	Hourly cost	%time	Hourly cost	%time	Hourly cost	
1	\$0.95	9	\$4.41	90	\$28.96	^a \$34.00

^a \$34.32 rounded to \$34.00.

For Action D set out in Table 2 above, approval of the AML program by the board of directors or trustees of a bank lacking a Federal functional regulator or mutual fund, the cost of each hour of

burden would be \$129.00, as shown in Table 3 above. Action D only applies to banks lacking a Federal functional regulator and mutual funds.²⁰

The total cost of the annual PRA burden would be \$7,448,812, as reflected in Table 6 below:

TABLE 6—TOTAL COST OF ANNUAL PRA BURDEN

Action	Total burden in hours (Table 2)	Hourly cost		Total cost
		(\$)	Source	
A. Maintaining and updating the written AML program	53,882	49	Table 4	2,640,218
B. Storing the written AML program	23,587	34	Table 5	801,958
C. Producing the written AML program upon request	23,587	34	Table 5	801,958
D. Board of directors/trustees approval of the AML program	2,000	129	Table 3	258,000
E. Obtaining, verifying, and storing prepaid access customer identifying information.	86,667	34	Table 5	2,946,678
Total Cost				7,448,812

Estimated Recordkeeping Burden: Due to the different scope and criteria used for the estimate, the average estimated annual PRA burden, measured in hours per respondent, is: (Action A) one hour per principal financial institution, for maintaining and updating the AML program; (Action B) five minutes per financial institution, for storing the written AML program; (Action C) five minutes per financial institution, for producing a copy of the AML program if requested by regulatory examiners or law enforcement; (Action D) one hour per bank lacking a Federal functional regulator or mutual fund, for securing approval of the AML program by the board of directors or trustees; and (Action E) two minutes per provider or seller of prepaid access, for obtaining, verifying, and maintaining customer identifying information.

Estimated Number of Respondents: 283,043, as described in Table 1.

Estimated Total Annual Responses: Due to unique AML program requirements for banks lacking a Federal functional regulator, mutual funds, and MSBs, each of the five actions listed below impact a different estimated number of financial institutions as follows:

- (1) 53,882 (all financial institutions except agent MSBs) for the maintaining the written AML program (Action A);
- (2) 283,043 (total number of financial institutions) for storing the written AML program (Action B);
- (3) 283,043 (total number of financial institutions) for producing a copy of the written AML program if requested by regulatory examiners or law enforcement (Action C);
- (4) 2,000 (number of banks lacking a Federal functional regulator and mutual funds) for securing approval of an AML program by the board of directors or trustees (Action D); and
- (5) 2,600,000 (number of new prepaid access arrangements added per year) for providers and sellers of prepaid access for obtaining, verifying, and maintaining customer identifying information (Action E).

Estimated Total Annual Recordkeeping Burden: The estimated total annual PRA burden is 189,723 hours, as described in Table 2.

Estimated Total Annual Recordkeeping Cost: The cost of the estimated total annual PRA is \$7,448,812, as described in Table 6.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. Records required to be retained

under the BSA must be retained for five years.

Request for Comments: 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: (a) 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; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) 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 (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

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²⁰ See supra note 14.