

waivers of BABA requirements for service regulators.

Proposed Waiver and Request for Comments

The products covered by this proposed waiver are essential products used in every natural gas distribution system. Accordingly, nearly every NGDISM project that includes infrastructure expenditures will have a need for these products. Without these products, most NGDISM projects would not be able to be completed safely and successfully.

PHMSA does not anticipate that this proposed waiver would have a material impact on domestic manufacturing capabilities for these products. The NGDISM program is authorized to fund \$196 million of pipeline replacements per year over five years, which PHMSA believes represents a small fraction of the total market for pipeline replacement construction projects in the United States. For example, in the first year of the NGDISM program, PHMSA received grant applications requesting over \$1 billion in total funding combined. This suggests that only a fraction of the overall market for these products will be funded by the NGDISM program, and thus only a small fraction will be subject to BABA requirements even in the absence of this waiver.

The products proposed to be waived will also constitute a small percentage of total infrastructure spending under the NGDISM program. Although the data currently available to PHMSA are incomplete, PHMSA anticipates that only approximately \$56 million of the \$196 million awarded per year will be spent directly on materials for pipeline infrastructure. PHMSA further estimates that of this amount, less than approximately \$1.9 million per year will be spent on the products proposed to be covered under this waiver across all recipients. Accordingly, PHMSA believes that the purchasing power of the NGDISM program is simply not great enough to incentivize the market to begin domestic production of these parts in large enough quantities to meet the needs of NGDISM award recipients before the program is slated to end in FY26.

For similar reasons, PHMSA proposes to waive BABA requirements for these gas service risers and gas meters for expenditures made in a period of three years following publication of a Notice of Final Waiver.

In addition, the proposed BABA waiver would not affect recipient compliance with any other requirements of the NGDISM program, including requirements to ensure the security and

resilience of critical infrastructure, requirements to perform a site-specific environmental assessment pursuant to the National Environmental Policy Act, or requirements to comply with Executive Orders applicable to Federal financial assistance programs.

Under OMB Memorandum M-24-02, agencies are expected to assess “whether a significant portion of any cost advantage of a foreign-sourced product is the result of the use of dumped steel, iron, or manufactured products or the use of injuriously subsidized steel, iron, or manufactured products” as appropriate before granting a public interest waiver. PHMSA’s analysis has concluded that this assessment is not applicable to this waiver, as it is being proposed on the basis of nonavailability, rather than public interest or unreasonable cost.

PHMSA will consider all comments received in the initial 15-day comment period during our consideration of the proposed waiver, as required by section 70914(c)(2) of the IJJA. Comments received after this period, but before notice of our finding is published in the **Federal Register**, will be considered to the extent practicable. PHMSA is specifically requesting comments on the demand for service regulators purchased through the NGDISM program to evaluate whether a waiver of BABA requirements for service regulators is warranted.

Issued in Washington, DC, on August 7, 2024, under authority delegated in 49 CFR 1.97.

Tristan H. Brown,

Deputy Administrator.

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DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Regulations Requiring Records To Be Made and Retained by Financial Institutions, Banks, and Providers and Sellers of Prepaid Access

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

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of existing information collection

requirements found in Bank Secrecy Act regulations that require certain financial institutions to make and retain records associated with certain types of transactions, including but not limited to funds transfers, transmittals of funds, and prepaid access transactions. This request for comments is made pursuant to the Paperwork Reduction Act of 1995.

DATES: Written comments are welcome and must be received on or before October 15, 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-2024-0012 and Office of Management and Budget (OMB) control numbers 1506-0058 and 1506-0059.

- *Mail:* Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2024-0012 and OMB control numbers 1506-0058 and 1506-0059.

Please submit comments by one method only. Comments will be reviewed consistent with the Paperwork Reduction Act of 1995 and applicable OMB regulations and guidance. All comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: FinCEN’s Regulatory Support Section 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 Anti-Money Laundering Act of 2020 (AML Act).² The BSA is codified at 12 U.S.C. 1829b and 1951-1960 and 31 U.S.C. 5311-5314 and 5316-5336, and notes thereto,

¹ USA PATRIOT Act, Public Law 107-56, 115 Stat. 272 (2001).

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

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

The Annunzio-Wylie Anti-Money Laundering Act (“Annunzio Wylie”) amended the BSA by authorizing the Secretary and the Board of Governors of the Federal Reserve System (the “Board”) to jointly issue regulations requiring insured depository institutions to maintain records of domestic funds transfers.⁵ The Secretary, but not the Board, is authorized to promulgate recordkeeping requirements for domestic wire transfers by nonbank financial institutions.⁶ In addition, Annunzio-Wylie authorized the Secretary and the Board, after consultation with state banking supervisors, to jointly issue regulations requiring insured depository institutions and certain nonbank financial institutions to maintain records of international funds transfers and transmittals of funds.⁷

A. 31 CFR 1010.410(a) Through (c)—Records To Be Made and Retained by Financial Institutions

Pursuant to 31 CFR 1010.410(a) through (c),⁸ financial institutions⁹ are required to retain either the original or a copy of the following:

- A record of each extension of credit in excess of \$10,000, except if the extension of credit is secured by an interest in real property. The record must include the name and address of the person to whom the extension of credit is made, and the amount, purpose, and date of the extension of credit.¹⁰
- A record of each request received or given regarding any transaction resulting in (or intended to result in but later canceled if such a record is normally made) the transfer of currency or other monetary instruments, funds, checks, investment securities, or credit of more than \$10,000 to or from any person, account, or place outside the United States.¹¹
- A record of each request given to another financial institution or other person located in or outside of the United States, regarding a transaction intended to result in a transfer of funds, or of currency, other monetary instruments, checks, investment securities, or credit of more than \$10,000 to a person, account, or place outside the United States.¹²

B. 31 CFR 1010.410(e) and (f) and 31 CFR 1020.410(a)—Information Required To Be Collected, Retained, and Transmitted Under the Recordkeeping and Travel Rules

On January 3, 1995, Treasury and the Board jointly issued a recordkeeping rule (the “Recordkeeping Rule”) that requires banks and nonbank financial institutions to collect and retain information related to funds transfers and transmittals of funds in amounts of \$3,000 or more.¹³ The Recordkeeping Rule is intended to help law enforcement and regulatory authorities to detect, investigate, and prosecute

money laundering, and other financial crimes by preserving an information trail about persons sending and receiving funds through the funds transfer system.

At the same time, FinCEN issued a separate rule (the “Travel Rule”) that requires banks and nonbank financial institutions to transmit information on certain funds transfers and transmittals of funds to other banks or nonbank financial institutions participating in the transfer or transmittal.¹⁴ The Recordkeeping Rule and the Travel Rule complement each other. Generally, as noted below, the Recordkeeping Rule requires financial institutions to collect and retain the information that, under the Travel Rule, must be included with transmittal orders, although the Recordkeeping Rule also has other applications in addition to ensuring that information is available to include with funds transfers. FinCEN issued the Travel Rule pursuant to statutory authority that permits the Secretary to require domestic financial institutions and nonfinancial trades or businesses to maintain appropriate procedures to ensure compliance with the BSA or to guard against money laundering.¹⁵

Requirements in the Recordkeeping Rule related to funds transfers are codified at 31 CFR 1020.410(a). Requirements in the Recordkeeping Rule related to transmittals of funds processed by nonbank financial institutions are codified at 31 CFR 1010.410(e). The Travel Rule consists of a single provision, codified at 31 CFR 1010.410(f), that applies to all transmittals of funds, including those processed by banks.¹⁶ This notice proposes to renew the regulations that implement the Recordkeeping Rule and the Travel Rule, along with other regulatory requirements in 31 CFR 1010.410, 1020.410, and 1022.420.¹⁷

The Recordkeeping Rule and Travel Rule collectively require banks and nonbank financial institutions to collect, retain, and transmit information on funds transfers and transmittals of funds in amounts of \$3,000 or more.

³ See 31 U.S.C. 5311.

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

⁵ Public Law 103–325, sec. 1515 (1992); 12 U.S.C. 1829b(b)(2).

⁶ 12 U.S.C. 1953.

⁷ 12 U.S.C. 1829b(b)(3). The term “funds transfer,” as defined in FinCEN regulations, applies exclusively to transactions that are processed by banks. *See* 31 CFR 1010.100(w). A “transmittal of funds” is broader, as it includes not only funds transfers, but transactions processed by nonbank financial institutions. *See* 31 CFR 1010.100(ddd).

⁸ Pursuant to 31 CFR 1010.410(d), a financial institution must retain a record of such information for such period of time as the Secretary may require in an order issued under 31 CFR 1010.370(a), not to exceed five years. The recordkeeping burden for 31 CFR 1010.410(d) is accounted for under OMB control number 1506–0056, which applies to 31 CFR 1010.370(a).

⁹ Unlike 31 CFR 1010.410(e), which applies only to financial institutions other than banks, the requirements of 31 CFR 1010.410(a) through (c) apply to all “financial institutions” as defined in 31 CFR 1010.100(t).

¹⁰ 31 CFR 1010.410(a).

¹¹ 31 CFR 1010.410(b).

¹² 31 CFR 1010.410(c).

¹³ 60 FR 220 (Jan. 3, 1995).

¹⁴ 60 FR 234 (Jan. 3, 1995).

¹⁵ *Id.* The authority is codified at 31 U.S.C. 5318(a)(2).

¹⁶ *See supra* note 7.

¹⁷ OMB control number 1506–0058 applies to 31 CFR 1010.410 and 31 CFR 1022.420. OMB control number 1506–0059 applies to 31 CFR 1020.410. On October 27, 2020, the Board and FinCEN (collectively, the “Agencies”) issued a joint notice of proposed rulemaking to modify the thresholds in the Recordkeeping Rule and the Travel Rule. *See* 85 FR 68005 (October 27, 2020). This notice and request for comments under the PRA only pertains to the current regulatory requirements of the Recordkeeping Rule and the Travel Rule.

Under the Recordkeeping Rule, the originator's bank or transmitter's financial institution must collect and retain the following information: (1) name and address of the originator or transmitter; (2) the amount of the payment or transmittal order; (3) the execution date of the payment or transmittal order; (4) any payment instructions received from the originator or transmitter with the payment or transmittal order; and (5) the identity of the beneficiary's bank or recipient's financial institution. In addition, the originator's bank or transmitter's financial institution must retain the following information if it receives that information from the originator or transmitter: (1) name and address of the beneficiary or recipient; (2) account number of the beneficiary or recipient; and (3) any other specific identifier of the beneficiary or recipient. The originator's bank or transmitter's financial institution is required to verify the identity of the person placing a payment or transmittal order—and collect and retain various items of information identifying the person—if the order is made in person and the person placing the order is not an established customer.¹⁸ Similarly, should the beneficiary's bank or recipient's financial institution deliver the proceeds to the beneficiary or recipient in person, the bank or nonbank financial institution must verify the identity of the beneficiary or recipient—and collect and retain various items of information identifying the beneficiary or recipient—if the beneficiary or recipient is not an established customer. Finally, an intermediary bank or financial institution—and the beneficiary's bank or recipient's financial institution—must retain originals or copies of payment or transmittal orders.

Under the Travel Rule, the originator's bank or transmitter's financial institution is required to include information, including all information required under the Recordkeeping Rule, in a payment or transmittal order sent by the bank or nonbank financial institution to another bank or nonbank financial institution in the payment chain. An intermediary bank or financial institution is also required to transmit this information to other banks or nonbank financial institutions in the payment chain, to the extent the information is received by the

intermediary bank or financial institution.

C. 31 CFR 1020.410(c)—Additional Records To Be Made and Retained by Banks

Pursuant to 31 CFR 1020.410(c), banks must retain either the original or a copy of the following:¹⁹

- Each document granting signature authority over each deposit or share account, including any notations, if such are normally made, of specific identifying information to verify the identity of the signer.²⁰
- A record on each deposit or share account, showing each transaction in, or with respect to, that account.²¹
- Each check, clean draft, or money order drawn on the bank or issued and payable by it, with certain exceptions.²²
- A record of each item in excess of \$100 comprising a debit to a customer's deposit or share account, with certain exceptions.²³
- A record of each item, including checks, drafts, or transfers of credit of more than \$10,000 remitted or transferred to a person, account, or place outside the United States.²⁴
- A record of each remittance or transfer of funds, or of currency, other monetary instruments, checks, investment securities, or credit, of more than \$10,000 to a person, account, or place outside the United States.²⁵
- Each check or draft in excess of \$10,000 drawn on or issued by a foreign bank which the domestic bank has paid or presented to a nonbank drawee for payment.²⁶
- Each item, including checks, drafts or transfers of credit of more than \$10,000 received directly and not through a domestic financial institution, by letter, cable or any other means, from a bank, broker or dealer in foreign exchange outside the United States.²⁷
- A record of each receipt of currency, other monetary instruments,

¹⁹ Under 31 CFR 1020.410(b), a bank is required to secure and maintain a record of the taxpayer identification numbers of persons who have purchased or redeemed certificates of deposit or opened deposit or share accounts during the period from June 30, 1972 to October 1, 2003. Insofar as deposit and share accounts are concerned, customer identification program (CIP) requirements have effectively superseded that provision. See 31 CFR 1020.220. CIP requirements are not considered in connection with this OMB control number renewal.

²⁰ 31 CFR 1020.410(c)(1).

²¹ 31 CFR 1020.410(c)(2).

²² 31 CFR 1020.410(c)(3). See 31 CFR 1020.410(c)(3) for a list of exceptions to the recordkeeping requirements.

²³ 31 CFR 1020.410(c)(4).

²⁴ 31 CFR 1020.410(c)(5).

²⁵ 31 CFR 1020.410(c)(6).

²⁶ 31 CFR 1020.410(c)(7).

²⁷ 31 CFR 1020.410(c)(8).

investment securities or checks, and of each transfer of funds or credit, of more than \$10,000 received on any one occasion directly and not through a domestic financial institution, from a bank, broker or dealer in foreign exchange outside the United States.²⁸

- Records prepared or received by a bank in the ordinary course of business, which would be needed to reconstruct a transaction account and to trace a check in excess of \$100 deposited in such account through its domestic processing system or to supply a description of a deposited check in excess of \$100. This requirement is only applicable to demand deposits.²⁹

- A record containing the name, address, and taxpayer identification number (TIN), if available, of the purchaser of each certificate of deposit, as well as a description of the instrument, notation of the method of payment, and the date of the transactions.³⁰

- A record containing the name, address, and TIN, if available, of any person presenting a certificate of deposit for payment, as well as a description of the instrument and the date of the transaction.³¹

- Each deposit slip or credit ticket reflecting a transaction in excess of \$100 or the equivalent record for direct deposit or other wire transfer deposit transactions. The record must include the amount of any currency involved.³²

D. 31 CFR 1022.420—Additional Records To Be Maintained by Providers and Sellers of Prepaid Access

Providers and sellers of prepaid access are defined as money services businesses (MSBs) for purposes of FinCEN regulations.³³ BSA regulations specific to MSBs are found at 31 CFR part 1022. Providers and sellers of prepaid access must maintain access to transactional records generated in the ordinary course of business that would be needed to reconstruct prepaid access activation, loads, reloads, purchases, withdrawals, transfers, or other prepaid-related transactions.

II. Paperwork Reduction Act of 1995 (PRA)³⁴

Title: Records to be made and retained by financial institutions (31 CFR

²⁸ 31 CFR 1020.410(c)(9).

²⁹ 31 CFR 1020.410(c)(10).

³⁰ 31 CFR 1020.410(c)(11).

³¹ 31 CFR 1020.410(c)(12).

³² 31 CFR 1020.410(c)(13).

³³ See 31 CFR 1010.100(ff)(4) (providers of prepaid access); 31 CFR 1010.100(ff)(7) (sellers of prepaid access).

³⁴ Public Law 104–13, 44 U.S.C. 3506(c)(2)(A).

¹⁸ “Established customers” include persons with accounts at the financial institution and certain persons with identifying information on file at the financial institution. See 31 CFR 1010.100(p).

1010.410), records to be made and retained by banks (31 CFR 1020.410), and additional records to be maintained by providers and sellers of prepaid access (31 CFR 1022.420).³⁵

OMB Control Number: 1506–0058 and 1506–0059.³⁶

Form Number: Not applicable.

Abstract: FinCEN is issuing this notice to renew the OMB control numbers for the regulations that require certain financial institutions to make and retain records associated with certain types of transactions, including funds transfers, transmittals of funds,

and prepaid access transactions, among other types of transactions.

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

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

Frequency: As required.

Estimated Number of Respondents: 273,832 financial institutions.³⁷

Estimated Recordkeeping Burden: In Part 1 of this analysis, FinCEN describes the distribution of the estimated number of financial institutions, by type, affected by each of the regulatory

requirements. In Part 2, FinCEN describes the primary characteristics of each of the regulatory requirements. In addition, 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 these information collections.³⁸

Part 1. Distribution of the Financial Institutions Covered by This Notice

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

TABLE 1—DISTRIBUTION OF FINANCIAL INSTITUTIONS COVERED BY THIS NOTICE, BY TYPE OF FINANCIAL INSTITUTION

Type of financial institution	Number of financial institutions
Banks with a Federal functional regulator (FFR)	^a 9,462
Banks lacking an FFR	^b 600
Brokers or dealers in securities	^c 3,478
Principal MSBs, including:	
MSBs that conduct money transmission	16,897
MSBs that conduct money transmission but do not provide or sell prepaid access	14,588
MSBs that conduct money transmission and provide or sell prepaid access	2,309
MSBs that do not conduct money transmission and are providers or sellers of prepaid access	355
Agent MSBs	^e 229,161
Telegraph companies	^f 0
Casinos and card rooms	^g 1,277
Futures commission merchants and introducing brokers in commodities	^h 954
Mutual funds	ⁱ 1,400
Total	273,832

^a This estimate of the total number of banks with an FFR, including credit unions, is based on end of year 2023 data as provided by each of the FFRs, respectively. The FFRs are the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the National Credit Union Administration.

^b This estimate of active entries 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://federalreserve.gov/paymentsystems/master-account-and-services-database-existing-access.htm>); and data from the Commonwealth of Puerto Rico Oficina del Comisionado de Instituciones Financieras (OCIF); and was derived in consultation with staff from the Internal Revenue Service's Small Business/Self-Employed Division.

^c Estimate based on December 2023 file downloaded "from Data—Company Information About Active Broker-Dealers," (accessed Feb. 28, 2024), available at <https://www.sec.gov/help/foiadocsbdf/foia>.

^d The definition of MSB (31 CFR 1010.100(ff)) covers both principal MSBs and agents. This value represents the number of uniquely identifiable principal MSBs with indicia of ongoing operations as of year-end 2023 rounded to the nearest hundred. The estimate is derived from FinCEN's publicly available MSB data (accessed Feb. 28, 2024), available at <https://www.fincen.gov/msb-registrant-search>. Estimates of subcategories are based on registrants' self-reported activities.

^e 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)).

^f Although telegraph companies are defined as financial institutions under 31 CFR 1010.100(t), FinCEN is not aware of any telegraph companies that would be affected by the Recordkeeping or Travel Rule.

^g Estimate based on the American Gaming Association (AGA) "State of Play," reporting 486 commercial casinos and 525 tribal casinos as of December 31, 2023 (accessed Feb. 28, 2024), available at <https://www.americangaming.org/state-of-play/>. As of December 31, 2022, there were also 266 card rooms as published in the AGA's "State of the States" annual report, p. 16 (accessed Feb. 28, 2024), available at <https://www.americangaming.org/wp-content/uploads/2023/05/AGA-State-of-the-States-2023.pdf>.

³⁵ All the records required to be made and retained under 31 CFR 1010.410, 1020.410, and 1022.420 are required to be retained for five years pursuant to 31 CFR 1010.430(d).

³⁶ OMB control number 1506–0058 applies to 31 CFR 1010.410 and 31 CFR 1022.420. OMB control number 1506–0059 applies to 31 CFR 1020.410.

³⁷ Table 1 below describes the distribution of the types of financial institutions covered by this notice. This number is significantly larger than

FinCEN's estimate of the number of respondents in earlier PRA discussions of this subject. It reflects FinCEN's considered opinion that agent MSBs, as well as principal MSBs, should be considered directly subject to the information collections that are the subject of this notice. This change of opinion should not be construed as a suggestion by FinCEN that the information collections themselves have changed significantly. Rather, it reflects FinCEN's continuous monitoring of its economic

analysis practices in an effort to improve overall accuracy and consistency across all of its regulatory products.

³⁸ See FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Regulations Requiring Records to be Made and Retained by Financial Institutions, Banks, and Providers and Sellers of Prepaid Access*, 85 FR 84105 (Dec. 23, 2020).

^h The number of futures commissions merchants as of December 31, 2023 was obtained from data available at CFTC Financial Data for FCMs (accessed Mar. 1, 2024), available at <https://www.cftc.gov/MarketReports/financialcmdata/index.htm>. To prevent double counting in burden estimates, 35 covered financial institutions that are also affected entities as broker-dealers were removed from the count; the count of introducing brokers in commodities as of year-end 2023 was provided by the CFTC.

ⁱ 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 (accessed Feb. 29, 2024), available at <https://www.sec.gov/dera/data/form-ncen-data-sets>.

31 CFR 1010.410(a) Through (c)

Description of Recordkeepers:

Financial institutions providing extensions of credit in excess of \$10,000 (other than those secured by real property), and participating in transfers of funds, currency, other monetary instruments, checks, investment securities, or credit of more than \$10,000 to or from the United States. FinCEN expects that while these requirements apply equally to all of types of financial institutions listed in table 1 (above), the different nature and volume of the business of these different types of financial institutions means that these requirements are likely, in practice, to impose a greater recordkeeping burden on some types of financial institutions than on others. In particular, agent MSBs are typically significantly smaller than principal MSBs, engage in a significantly lower volume of transactions, and consequently should experience a significantly lower burden on an institution-by-institution basis.

31 CFR 1010.410(d)

As noted above, the recordkeeping burden for 31 CFR 1010.410(d) is accounted for under OMB control number 1506–0056, which applies to 31 CFR 1010.370(a). A notice to renew OMB control number 1506–0056 was published in the **Federal Register** in February 2024.³⁹

31 CFR 1010.410(e)

Description of Recordkeepers:

Financial institutions other than banks that conduct transmittals of funds in the amount of \$3,000 or more. FinCEN expects that money transmitters (a type of MSB) will comprise the overwhelming majority. Moreover, FinCEN expects that principal money transmitters will engage in significantly more activity of this kind than agent money transmitters. FinCEN is interested to receive comments on whether these expectations are sound, and if not, then the degree to which different categories of financial

institutions will be affected differently by this recordkeeping requirement.

31 CFR 1010.410(f)

Description of Recordkeepers:

Financial institutions, including banks, that are the originator's bank, transmitter's financial institution or an intermediary bank or financial institution in a funds transfer or other transmittal of funds in the amount of \$3,000 or more. FinCEN expects primarily banks, including credit unions, and money transmitters (one type of MSB) to comprise the population of affected financial institutions. Moreover, FinCEN expects that principal money transmitters will engage in significantly more activity of this kind than agent money transmitters. FinCEN is interested to receive comments on whether these expectations are sound, and if not then the degree to which different categories of financial institutions will be affected differently by this recordkeeping requirement.

31 CFR 1020.410

Description of Recordkeepers: Banks, including credit unions, that conduct funds transfers in amounts of \$3,000 or more, and banks that conduct transactions addressed in 31 CFR 1020.410(c).

31 CFR 1022.420

Description of Recordkeepers: MSBs that are providers or sellers of prepaid access, as defined in 31 CFR 1010.100(ff)(4) and (7) and that conduct prepaid access-related transactions.

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 and responsive modifications to current estimates.

Part 2. Annual PRA Burden and Cost

OMB Control Number 1506–0058

31 CFR 1010.410(a) Through (c)

Each financial institution must retain an original or a copy of records related to extensions of credit in excess of \$10,000 (other than those secured by real property), and an original or copy of records related to transfers of funds, currency, other monetary instruments,

checks, investment securities, or credit of more than \$10,000 to or from the United States.⁴⁰ Due to the challenges of obtaining the total number of such records required to be maintained per financial institution, in its most recent control number renewal FinCEN estimated that the average annual recordkeeping burden per financial institution for these requirements was 50 hours per financial institution.⁴¹ In the absence of additional data or other information necessary to construct a more accurate estimate of total burden, FinCEN (1) continues to estimate that the average annual hourly burden of complying with 31 CFR 1010.410(a) through (c) is 50 hours per financial institution that is not an agent MSB, and 5 hours per agent MSB, (2) requests public comment on the reasonableness and accuracy of these estimates, and (3) requests any data, studies, and quantitative or qualitative reports that would inform a revised estimate of burden.⁴²

Based on an estimate of approximately 273,832 affected financial institutions⁴³ multiplying 44,671 (financial institutions other than agent MSBs) by 50 (hours) and 229,161 (agent MSBs) by 5 (hours) results in a total estimate of annual hourly burden of approximately 3,379,355 hours.

31 CFR 1010.410(e)

Each nonbank financial institution that conducts transmittals of funds in amounts of \$3,000 or more must collect and retain information related to these transactions. Due to the challenges of obtaining the total number of transmittals of funds of \$3,000 or more conducted per nonbank financial institution, and the uncertain significance for burden calculation of the maintenance of different numbers of such records by different financial institutions, FinCEN estimated, in its most recent control number renewal, that the average annual recordkeeping burden per financial institution was approximately 16 hours per affected

⁴⁰ 31 CFR 1010.410(a) through (c).

⁴¹ See *supra* note 38.

⁴² See *infra* Requests for Comment part (ii).

⁴³ See *supra* table 1. 30,952 represents the number of financial institutions listed in the title of this notice, other than MSBs that are providers and sellers of prepaid access, because such MSBs would not conduct transactions described in 31 CFR 1010.410(a) through (c).

³⁹ See FinCEN, *Agency Information Collection Activities: Proposed Renewal; Comment Request; Renewal Without Change of Bank Secrecy Act Regulations Requiring the Reports of Certain Domestic Transactions*, 89 FR 13802 (Feb. 23, 2024).

financial institution.⁴⁴ In the absence of information suggesting a more accurate way of estimating total burden, FinCEN continues to estimate that the average annual hourly burden to comply with 31 CFR 1010.410(e) is 16 hours per financial institution. As described above and detailed below,⁴⁵ public comment is invited.

Based on an estimate of approximately 16,897 MSBs⁴⁶ providing money transmission services, multiplying by 16 (hours) results in a total estimate of annual hourly burden of approximately 270,352 hours.

31 CFR 1010.410(f)

Each financial institution must transmit information on funds transfers and transmittals of funds when acting as the originator's bank, the transmitter's financial institution or an intermediary bank or financial institution. Due to the challenges of obtaining the total number of funds transfers or transmittals of funds for which a financial institution was acting as the originator's bank, the transmitter's financial institution, or an intermediary bank or financial institution, and the uncertain significance for burden calculation of the maintenance of different numbers of such records by different financial institutions, FinCEN estimated, in its most recent control number renewal, that the annual recordkeeping burden per financial institution was an average of 12 hours per affected financial institution.⁴⁷ In the absence of information suggesting a more accurate way of estimating total burden, FinCEN continues to estimate that the average annual hourly burden to comply with

31 CFR 1010.410(f) is 12 hours per financial institution.

26,959 banks and MSBs conducting money transmission,⁴⁸ multiplied by 12 hours, results in a total annual hourly burden estimate of 323,508 hours.

31 CFR 1022.420

Each provider or seller of prepaid access is required to maintain access to transactional records generated in the ordinary course of business that would be needed to reconstruct prepaid access activation, loads, reloads, purchases, withdrawals, transfers, or other prepaid-related transactions. Due to the challenges of obtaining the total number of prepaid access transactions, and the uncertain significance for burden calculation of the maintenance of different numbers of such records by different financial institutions, FinCEN estimated, in its most recent control number renewal, that the annual recordkeeping burden per financial institution was 16 hours for every affected financial institution.⁴⁹ In the absence of information suggesting a more accurate way of estimating total burden, FinCEN continues to estimate that the average annual hourly burden to comply with 31 CFR 1022.420 is 16 hours per financial institution.

2,664 MSBs which are providers or sellers of prepaid access,⁵⁰ multiplied by 16 hours, results in a total annually hourly burden estimate of 42,624 hours.

Total Annual PRA Burden for OMB Control Number 1506-0058: 4,015,839 hours.⁵¹

OMB Control Number 1506-0059

31 CFR 1020.410

Banks, including credit unions, are required to: (1) collect and retain

information on funds transfers when conducting funds transfers in amounts of \$3,000 or more; and (2) retain an original or copy of records when conducting transactions addressed in 31 CFR 1020.410(c). Due to the challenges of obtaining the total number of funds transfers of \$3,000 or more conducted by each bank, and the challenges of obtaining the total number of transactions conducted by each bank that would trigger recordkeeping requirements in 31 CFR 1020.410(c), and the uncertain significance for burden calculation of different financial institutions conducting different numbers of such transactions, FinCEN estimated, in its most recent control number renewal, that the annual recordkeeping burden per bank was an average of 100 hours per affected financial institution.⁵² In the absence of information suggesting a more accurate way of estimating total burden, FinCEN continues to estimate that the average annual hourly burden to comply with the recordkeeping requirements in 31 CFR 1020.410 is 100 hours per bank.

10,062 banks⁵³ multiplied by 100 hours results in a total annual hourly burden estimate of 1,006,200 hours.

Total Annual PRA Burden for OMB Control Number 1506-0059: 1,006,200 hours.

Total Annual PRA Burden for OMB Control Numbers 1506-0058 and 1506-0059.

FinCEN's estimate of the total annual PRA burden (5,022,039 hours) includes each of the recordkeeping requirements being renewed in this notice, detailed in table 2 below:

TABLE 2—DISTRIBUTION OF ESTIMATED TOTAL ANNUAL BURDEN HOURS PER REQUIREMENT BY TYPE OF AFFECTED FINANCIAL INSTITUTIONS

Regulatory requirement	Affected financial institution type	Number of financial institutions	Annual burden estimate per financial institution in hours	Total annual burden hours per regulatory requirement
31 CFR 1010.410(a)–(c)	Financial institutions as defined in 31 CFR 1010.100(t), excluding agent MSBs.	44,671	50	2,233,550
	Financial institutions as defined in 31 CFR 1010.100(t) that are exclusively agent MSBs.	229,161	5	1,145,805
31 CFR 1010.410(e)	MSBs that conduct money transmission	16,897	16	270,352
31 CFR 1010.410(f)	Banks and MSBs the conduct money transmission.	26,959	12	323,508

⁴⁴ See *supra* note 38.

⁴⁵ See *infra* Requests for Comment part (ii).

⁴⁶ See *supra* table 1 for the estimated number of MSBs that provide money transmission services.

⁴⁷ See *supra* note 38.

⁴⁸ See *supra* table 1. 26,959 comprises 10,062 banks and 16,897 MSBs that provide money transmission services.

⁴⁹ See *supra* note 38.

⁵⁰ See *supra* table 1 for the total number of MSBs that are providers or sellers of prepaid access.

⁵¹ 3,379,355 hours (31 CFR 1010.410(a)-(c)) + 270,352 hours (31 CFR 1010.410(e)) + 323,508 hours (31 CFR 1010.410(f)) + 42,624 hours (31 CFR 1022.420) = 4,015,839 hours.

⁵² See *supra* note 38.

⁵³ See *supra* table 1 for the total number of banks.

TABLE 2—DISTRIBUTION OF ESTIMATED TOTAL ANNUAL BURDEN HOURS PER REQUIREMENT BY TYPE OF AFFECTED FINANCIAL INSTITUTIONS—Continued

Regulatory requirement	Affected financial institution type	Number of financial institutions	Annual burden estimate per financial institution in hours	Total annual burden hours per regulatory requirement
31 CFR 1022.420	MSBs that are providers or sellers of prepaid access.	2,664	16	42,624
31 CFR 1020.410	Banks	10,062	100	1,006,200
Total annual burden hours	5,022,039

FinCEN is utilizing the same fully loaded composite hourly wage rate of \$106.30 utilized in the 2024 notices of proposed rulemaking (NPRMs) entitled Customer Identification Programs for Registered Investment Advisers and

Exempt Reporting Companies and Anti-Money Laundering and Countering the Financing of Terrorism Programs, as well as in recent 60-Day Notices to renew OMB control numbers

corresponding to specific BSA regulations.⁵⁴

The total estimated cost of the annual PRA burden is \$533,842,745.70, as reflected in table 3 below:

TABLE 3—ESTIMATED TOTAL COST OF ANNUAL PRA BURDEN

Regulatory requirement	Burden hours	Wage rate	Total cost
31 CFR 1010.410(a)–(c)	3,379,355	\$106.30	\$359,225,436.50
31 CFR 1010.410(e)	270,352	106.30	28,738,417.60
31 CFR 1010.410(f)	323,508	106.30	34,388,900.40
31 CFR 1022.420	42,624	106.30	4,530,931.20
31 CFR 1020.410	1,006,200	106.30	106,959,060.00
Total annual cost	533,842,745.70

Estimated Number of Respondents: 273,832 financial institutions, as set out in table 1.

Estimated Total Annual Recordkeeping Burden: The estimated total annual PRA burden is approximately 5,022,039 hours, as set out in table 2.

Estimated Total Annual Recordkeeping Cost: The estimated total annual PRA cost is approximately \$533,842,745.70 as set out in table 3.

An 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.

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: (i) 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; (ii) the accuracy of the agency’s estimate of the burden of the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; (iv) 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 (v) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Andrea M. Gacki,
Director, Financial Crimes Enforcement Network.

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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 Program Requirements for Casinos

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

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of existing information collection requirements found in Bank Secrecy Act regulations that require casinos to develop and implement written anti-money laundering programs. This notice does not address requirements proposed under section 6101(b) of the Anti-Money Laundering Act of 2020. Paperwork and respondent burden for those requirements are addressed in a

⁵⁴ See, e.g., FinCEN and SEC, *NPRM Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers*, 89 FR 44571 (May 21, 2024); FinCEN, *NPRM Anti-Money Laundering and Countering the Financing of Terrorism Programs NPRM*, 89 FR 55428 (July 3,

2024); FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Customer Identification Program Regulatory Requirements for Certain Financial Institutions*, 89 FR 51940 (June 20, 2024); 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, (June 11, 2024).