



(BILLING CODE: 4810-02P)

## **DEPARTMENT OF THE TREASURY**

### **Financial Crimes Enforcement Network**

#### **Agency Information Collection Activities; Comment Requested; Renewal Without Change to the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 Reporting Requirements Under Section 104(e)**

**AGENCY:** Financial Crimes Enforcement Network ("FinCEN"), U.S. Department of the Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** FinCEN, a bureau of the U.S. Department of the Treasury ("Treasury"), invites all interested parties to comment on the Bank Secrecy Act ("BSA") regulations implemented pursuant to section 104(e) of the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 ("CISADA") and consistent with its statutory mission under 31 U.S.C. 310. FinCEN is proposing to renew this information collection without change. The rule requires a U.S. bank that maintains a correspondent account for a foreign bank to inquire of the foreign bank, and report to FinCEN upon written request, certain information with respect to transactions or other financial services provided by that foreign bank.

**DATES:** Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

**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-2018-0002 and the OMB control number 1506-0066.

- Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2018-0002 and the OMB control number 1506-0066. Please submit comments by one method only (electronically preferred).

All comments submitted in response to this notice will become a matter of public record. Comments will also be incorporated to FinCEN's retrospective regulatory review process, as mandated by E.O. 12866 and 13563. Therefore, you should submit only information that you wish to make publicly available.

**FOR FURTHER INFORMATION CONTACT:** The FinCEN Resource Center at 800-767-2825 or electronically at [frc@fincen.gov](mailto:frc@fincen.gov)

**SUPPLEMENTARY INFORMATION:** The BSA, Titles I and II of Public Law 91-508, as amended, codified at 12 U.S.C. 1829(b), 12 U.S.C.1951-1959, and 31 U.S.C. *et seq.*, authorizes the Secretary of the Treasury ("the Secretary"), *inter alia*, to issue regulations requiring records and reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters. Title III of the USA PATRIOT Act of 2001, Pub. L. 107-56, included certain amendments to the anti-money laundering provisions of Title II of the BSA, 31 U.S.C. 5311 *et seq.*, which are intended to aid in the prevention, detection, and prosecution of international money laundering and terrorist financing. Regulations implementing Title II of the BSA appear at 31 CFR Chapter X. The Secretary's authority to administer Title II of the BSA has been delegated to the Director of FinCEN. The information collected

and retained under the regulation addressed in this notice assists Federal, state, and local law enforcement, as well as regulatory authorities in the identification, investigation, and prosecution of money laundering and other matters.

Title: CISADA Reporting Requirements – 31 CFR 1060.300.

OMB Number: 1506-0066.

Current Action: Renewal without change to the existing regulations.

Type of Review: Extension of currently approved reporting requirements.

Affected Public: Banks as defined in 31 CFR § 1010.100(d).

Frequency: As required.

Estimated Number of Respondents: There are approximately 350 potential respondents. It is estimated that, if contacted, 250 of these respondents will respond indicating they maintain no accounts subject to reporting pursuant to the CISADA requirements.<sup>1</sup>

Estimated Time Per Respondent: Response by the 250 banks is estimated to require 30 minutes per response for a total of 125 hours. It is estimated that the remaining 100 banks will provide approximately 900 responses, each response requiring 3 hours for a total of 2700 hours.

Estimated Total Annual Burden Hours: 2825 hours.

The following paragraph applies to the recordkeeping requirements addressed in this notice. 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

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<sup>1</sup> Please note that U.S. banks are only required to report this information to FinCEN upon receiving a specific written request from FinCEN.

a valid OMB control number. Records required to be retained under the BSA must be retained for five years. Generally, information collected pursuant to the BSA is confidential, but may be shared as provided by law with regulatory and law enforcement authorities.

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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