

Supporting Statement
OMB Control Number 1506-0013

1. Circumstances Necessitating Collection of Information.

The collection of the information contained on Registration of Money Services Business (FinCEN Form 107) is authorized by statute (see 31 U.S.C. 5330) and required by regulation (see 31 CFR 1022.380). The regulation requires money services businesses to register with the Department of the Treasury.

Money services businesses as defined in 31 CFR 1010.100(ff) are subject to the registration requirement. The Registration of Money Services Business (FinCEN Form 107) is the form money services businesses use to comply with the registration requirement.

2. Method of Collection and use of data.

The information contained on Form 107 is used by criminal investigators, as well as taxation and regulatory enforcement authorities, during the course of investigations that involve money laundering, tax violations, fraud and other financial crimes.

3. Use of Improved Information Technology to Reduce Burden.

Currently, 0% of these forms are filed using automated technology. Effective July 1, 2011, this form will be available for electronic filing through the FinCEN BSA E-Filing System.

4. Efforts to Identify Duplication

There is no similar information available; thus, there is no duplication.

5. Methods to Minimize Burden on Small Businesses or other Small Entities

This collection of information does not impact small entities.

6. Consequences to the Federal Government of not collecting the Information.

A money services business must file Form 107 after the business is established. Were this collection to be reduced in frequency, the information collected would not be of use to law enforcement personnel.

7. Special Circumstances Requiring Data Collection Inconsistent with Guidelines.

There are no special circumstances.

8. Consultation with Individuals Outside of the Agency on Availability of Data. Frequency of Collection, Clarity of Instructions and Forms, and Data Elements.

The Paperwork Reduction Act 60-day notice was published on April 12, 2011 (see 76 FR 20451). FinCEN received no of comments in response to this notice.

9. Payments and Gifts

No payments or gifts were made to respondents.

10. Assurance of Confidentiality of Responses.

Information collected on Form 107 is made available, in accordance with strict safeguards, to appropriate criminal law enforcement, regulatory, and taxation personnel solely in the official performance of their duties.

11. Justification of Sensitive Questions.

No sensitive questions are asked.

12. Estimated Annual Hourly Burden.

Frequency: As required.

Estimated Number of Respondents: 42,000.

Estimated Number of Annual Responses: 42,000.

Estimate of Burden: Reporting average of 30 minutes per response; record keeping average of 30 minutes per response for a total of 60 minutes.

Estimate of Total Annual Burden on Respondents 42,000 hours

Estimates were based on time taken to read the instructions and complete the form.

13. Estimated Annual Cost to Respondents for Hour Burdens.

Not applicable

14. Estimated Annual Cost to the Federal Government.

Not applicable

15. Reason for Change in Burden.

The adjustments contained in item 12 stems from the increase in the number of registrations of money services businesses. The increase in the response rate is the result of FinCEN outreach efforts to the MSB community.

16. Plans for Tabulation, Statistical Analysis, and Publication.

This collection of information will not be published.

17. Request not to Display Expiration Date of OMB Control Number.

To avoid having to reprint the form to show a new date, FinCEN is requesting permission not to display the OMB expiration date on Form 107.

18. Exceptions.

There are no exceptions to the certification statement on OMB Form 83-1.