

Supporting Statement  
FinCEN Currency Transaction Report  
OMB Control Number 1506-0064

1. Circumstances Necessitating Collection of Information.

The collection of the information contained on the Bank Secrecy Act Currency Transaction Report (FinCEN Report 112) is authorized by statute (31 U.S.C. 5313(a)) and required by regulation (31 CFR 1010.311 and 1010.313). The regulation requires the reporting of transactions in currency by, through, or to a financial institution in excess of \$10,000 during a single day.

Financial institutions as defined in 31 U.S.C. 5312(a)(2) and 31 CFR 1010.100 are subject to the currency transaction reporting requirement. This collection is required under 31 CFR 1010.311 and 31 CFR 1021.311(a)-(c), 31 CFR 1010.313 (a) & (b), 31 CFR 1021.313, and 31 CFR 1020.315(a)-(i). The Bank Secrecy Act Currency Transaction Report (FinCEN Form 112) is the form financial institutions use to comply with the currency transaction reporting requirements.

2. Method of Collection and use of data.

The information collected under this requirement is made available to appropriate agencies and organizations as disclosed in FinCEN's Privacy Act System of Records Notice relating to BSA Reports<sup>1</sup>.

3. Use of Improved Information Technology to Reduce Burden.

Currently, 93% of these forms are filed using automated technology. FinCEN is working with industry (BSA filers) and FinCEN stakeholders to increase this figure.

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.

FinCEN has actively encouraged filing institutions to avail themselves of existing filing exemptions whenever applicable. However, FinCEN Report 112 provides valuable information to law enforcement, appropriate agencies and organizations, and regulatory enforcement authorities in their efforts to combat money laundering and other financial crimes. Without these collections from entities of all sizes the government's efforts to counter financial crimes would be negatively impacted.

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<sup>1</sup> Department of the Treasury bureaus such as FinCEN renew their System of Records Notices every three years unless there is cause to amend them more frequently. FinCEN's System of Records Notice for BSA Reports System was most recently published at 77 FR 60014-60022 (October 1, 2012).

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

This collection of information occurs after a financial institution's customer conducts a currency transaction in excess of \$10,000 during a single day. A financial institution must file FinCEN Report 112 for each transaction in currency involving either currency received (Cash In) or currency disbursed (Cash Out) of more than \$10,000 during a single day. Were this collection to be reduced in frequency, the information collected would be of lesser 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 November 26, 2012, (see 77 FR 70547). The notice proposed renewing without change the dynamic forms data elements and database that will support, FinCEN Report 112. FinCEN received no comments from respondents 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 FinCEN Report 112 is made available, in accordance with strict safeguards, to appropriate criminal law enforcement, appropriate agencies and organizations, 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: 82,225 (Includes casinos and card clubs, depository institutions, broker-dealers in securities, futures commission merchants, introducing brokers in commodities, money services businesses, and mutual funds).<sup>2</sup>

Estimated Number of Annual Responses: 15,290,310.<sup>3</sup>

Estimate of Burden: Reporting average of 20 minutes per response; recordkeeping average of 20 minutes per response for a total of 40 minutes.

Estimate of Total Annual Burden on Respondents: 10,193,540 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 stem from an increase in frequency of reporting by financial institutions.

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 the Form.

18. Exceptions.

Not applicable.

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<sup>2</sup> The following OMB Control numbers have been reduced to a burden of one (1) hour each in order to maintain the rule active: 1506-0004 (31 CFR 1010.311), and 1506-0005 (31CFR 1021.311).

<sup>3</sup> Numbers are based on actual 2012 filings as reported by the BSA E-Filing System as of 12/31/2012. This number reflects the total number of filings for both the legacy CTR and CTRC and the new FinCEN CTR.