

Supporting Statement  
Purchases of bank checks and drafts, cashier's checks, money orders and traveler's checks  
OMB Control Number 1506-0057

1. Circumstances Necessitating Collection of Information

The statute generally referred to as the "Bank Secrecy Act," Titles I and II of Public Law 91-508, as amended, codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, and 31 U.S.C. 5311-5332, authorizes the Secretary of the Treasury, *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities, to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures.<sup>1</sup> Regulations implementing Title II of the Bank Secrecy Act appear at 31 CFR Chapter X. The authority of the Secretary to administer the Bank Secrecy Act (BSA) has been delegated to the Director of the Financial Crimes Enforcement Network (FinCEN).

Under 31 CFR 1010.415 and 1010.430, financial institutions must maintain records of certain information related to the sale of bank checks and drafts, cashier's checks, money orders, or traveler's checks when the sale involves currency between \$3,000-\$10,000. The records must be maintained for a period of five years and be made available to Treasury upon request.

2. Method of Collection and Use of Data

This is a recordkeeping requirement. Should FinCEN issue regulations requiring reporting under this authority, it will provide a burden estimate specific to those regulations. Currently there is no reporting requirement.

3. Use of Improved Information Technology to Reduce Burden

Not applicable. This is a recordkeeping requirement.

4. Efforts to Identify Duplication

There is no duplication. This is a recordkeeping requirement

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

All financial institutions are required to maintain records in accordance with the BSA.

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

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<sup>1</sup> Language expanding the scope of the Bank Secrecy Act to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

This is a financial institution recordkeeping requirement.

7. Special Circumstances Requiring Data Collection Inconsistent with Guidelines

Regulations under 31 CFR 1010.430 require records must be kept for 5 years. This retention period is necessary to substantiate violations that have occurred within the statute of limitations (5 or 6 years).

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

On July 7, 2017, FinCEN issued a notice and request for comment to renew without change this potential requirement (*See*, 82 FR 31686). We received no comments in response to the Federal Register notice.

9. Payments and Gifts

No payments or gifts were made to respondents.

10. Assurance of Confidentiality of Responses

Information collected under 31 U.S.C. 5311-5332 may be made available to appropriate law enforcement agencies and supervisory agencies.

11. Justification of Sensitive Questions

This is a recordkeeping requirement. Information collection requirements by covered financial institutions are mandated by the USA Patriot Act of 2001 and the BSA.

12. Estimated Annual Hourly Burden

Frequency: As required

Burden: The estimated number of recordkeepers is 60,900. The average burden per record-keeper is 7.5 hours, for a total estimated annual recordkeeping burden of 456,750 hours.

13. Estimated Annual Cost to Respondents for Hour Burdens

456,750 hours X \$17.91 per hour = \$8,180,392.50<sup>2</sup>

14. Estimated Annual Cost to the Federal Government

There is no cost to the government; this is a recordkeeping requirement only.

15. Reason for Change in Burden

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<sup>2</sup> The Average Hourly Wage Rate is calculated from the May 2016 Bureau of Labor Statistics average wage for "Office and administrative Support Occupations" of \$17.91.

There is no change in burden.

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

FinCEN requests that it not be required to display the expiration date so that the regulations will not have to be amended for the new expiration date every three years.

18. Exceptions

There are no exceptions to the certification statement.