

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220



TO: Levesz, Administrator
Office of Information and Regulatory Affairs
Office of Management and Budget

FROM: Ryan Law, Deputy Assistant Secretary
Office of Privacy, Transparency, and Records
U.S. Department of the Treasury

SUBJECT: Justification for Emergency Processing: Reporting, Procedures and Penalties Regulations, OMB Control No. 1505-0164

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) requests emergency clearance by July 12, 2024, from the Office of Management and Budget (OMB) for a revision to OFAC's Reporting, Procedures and Penalties Regulations Information Collection Request (RPPR ICR), OMB Control No. 1505-0164, to incorporate a reporting requirement mandated by recent legislation. Specifically, section 104(a)(1) of the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act ("REPO for Ukrainians Act"), (Pub. L. 118-50, Division F), enacted on April 24, 2024, states:

(1) NOTICE REQUIRED.—Not later than 90 days after the date of the enactment of this division, the President shall, by means of such instructions or regulations as the President may prescribe, require any financial institution at which Russian sovereign assets are located, and that knows or should know of such assets, to provide notice of such assets, including relevant information required under section 501.603(b)(ii) of title 31, Code of Federal Regulations (or successor regulations), to the Secretary of the Treasury not later than 10 days after detection of such assets.

As a result, OFAC submits that emergency clearance for the new reporting requirement is justified under 5 CFR 1320.13(a), (b), and (c), as follows:

- (a)(1) The collection of information:
 - (i) is required to begin by July 23, 2024, to meet the statutory deadline of 90 days after the enactment of the REPO for Ukrainians Act, which is prior to the expiration of time periods established under 5 CFR part 1320; and
 - (ii) is essential to the mission of the agency in carrying out the President's statutory obligations within the time period specified in the REPO for Ukrainians Act.
- (2) The agency cannot reasonably comply with the normal clearance procedures under this part because the use of normal clearance procedures is reasonably likely to

cause a statutory ordered deadline to be missed and OFAC will not be able to enforce its reporting requirements.

- (b) OFAC requests that OMB approve or disapprove the collection of information by July 12, 2024, to give the regulated public time to collect the relevant information in advance of the reporting deadline.
- (c) OFAC has taken all practicable steps to consult with interested agencies and members of the public to minimize the burden of the collection of information. Specifically, OFAC has minimized the additional burden on reporting persons by largely conforming the format on the new reporting form to the existing reporting form for blocked assets found in 31 CFR 501.603(b), which is already included in OFAC's existing RPPR ICR.

Given the impracticality of seeking public comment during such a short timeframe, Treasury requests a waiver from the requirement to publish notice in the *Federal Register* seeking public comment during the period of OMB review. A *Federal Register* notice soliciting public comment for 60 days on all provisions of the RPPR, including these changes, will be published within the next several months in accordance with standard PRA procedures to renew this OMB Control Number.