

Supporting Statement
OMB Control Number 1506-0058

Records to be Made and Retained by Financial Institutions

1. Circumstances necessitating collection of information.

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act)¹ and other legislation, including the Anti-Money Laundering Act of 2020 (AML Act).² The BSA is codified at 12 U.S.C. 1829b, 1951–1960 and 31 U.S.C. 5311–5314, 5316–5336, including notes thereto, with implementing regulations at 31 CFR chapter X.

The BSA authorizes the Secretary of the Treasury (Secretary) to, *inter alia*, require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, or regulatory matters, risk assessments or proceedings, or in the conduct of intelligence or counter-intelligence activities to protect against terrorism, and to implement anti-money laundering/countering the financing of terrorism (AML/CFT) programs and compliance procedures.³ The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.⁴

The Annunzio-Wylie Anti-Money Laundering Act (Annunzio Wylie) amended the BSA by authorizing the Secretary and the Board of Governors of the Federal Reserve System (Board) to jointly issue regulations requiring insured depository institutions to maintain records of domestic funds transfers.⁵ The Secretary, but not the Board, is authorized to promulgate recordkeeping requirements for domestic wire transfers by nonbank financial institutions.⁶ In addition, Annunzio-Wylie authorized the Secretary and the Board, after consultation with state banking supervisors, to jointly issue regulations requiring insured depository institutions and certain nonbank financial institutions to maintain records of international funds transfers and transmittals of funds.⁷

¹ USA PATRIOT Act, Pub. L. 107-56, 115 Stat. 272 (Oct. 26, 2001).

² The AML Act was enacted as Division F, sections 6001-6511 of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Pub. L. 116-283, 134 Stat. 3388 (Jan. 1, 2021).

³ See 31 U.S.C. 5311.

⁴ Treasury Order 180–01 (Jan. 14, 2020); *see also* 31 U.S.C. 310(b)(2)(I) (providing that the FinCEN Director shall “[a]dminister the requirements of subchapter II of chapter 53 of this title, chapter 2 of title I of Public Law 91–508, and section 21 of the Federal Deposit Insurance Act, to the extent delegated such authority by the Secretary.”).

⁵ Pub. L. 103-325, sec. 1515 (1992); 12 U.S.C. 1829b(b)(2).

⁶ 12 U.S.C. 1953.

⁷ 12 U.S.C. 1829b(b)(3). The term “funds transfer,” as defined in FinCEN regulations, applies exclusively to transactions that are processed by banks. *See* 31 CFR 1010.100(w). A “transmittal of funds” is broader, as it includes not only funds transfers, but transactions processed by nonbank financial institutions. *See* 31 CFR 1010.100(ddd).

A. 31 CFR 1010.410(a) through (c) — Records to be made and retained by financial institutions

Pursuant to 31 CFR 1010.410(a) through (c),⁸ financial institutions⁹ are required to retain either the original or a copy of the following:

- A record of each extension of credit in an amount in excess of \$10,000, except if the extension of credit is secured by an interest in real property. The record must include the name and address of the person to whom the extension of credit is made, and the amount, nature or purpose, and date of the extension of credit.¹⁰
- A record of each advice, request, or instruction received or given regarding any transaction resulting in (or intended to result in but later canceled if such a record is normally made) the transfer of currency or other monetary instruments, funds, checks, investment securities, or credit of more than \$10,000 to or from any person, account, or place outside the United States.¹¹
- A record of each advice, request, or instruction given to another financial institution or other person located within or outside of the United States, regarding a transaction intended to result in a transfer of funds, or of currency, other monetary instruments, checks, investment securities, or credit of more than \$10,000 to a person, account, or place outside the United States.¹²

B. 31 CFR 1010.410(e) and (f) and 31 CFR 1020.410(a) — Information required to be collected, retained, and transmitted under the recordkeeping and travel rules

On January 3, 1995, Treasury and the Board jointly issued a recordkeeping rule (Recordkeeping Rule) requiring banks and nonbank financial institutions to collect and retain information related to funds transfers and transmittals of funds in amounts of \$3,000 or more.¹³ The Recordkeeping Rule is intended to help law enforcement and regulatory authorities to detect, investigate, and prosecute money laundering, and other financial crimes by preserving an information trail about persons sending and receiving funds through the funds transfer system.

At the same time, FinCEN issued a separate rule (Travel Rule) that requires banks and nonbank financial institutions to transmit information on certain funds transfers and transmittals of funds to other banks or nonbank financial institutions participating in the transfer or transmittal.¹⁴ The Recordkeeping Rule and the Travel

⁸ Pursuant to 31 CFR 1010.410(d), a financial institution must retain a record of such information for such period of time as the Secretary may require in an order issued under 31 CFR 1010.370(a), not to exceed five years. The recordkeeping burden for 31 CFR 1010.410(d) is accounted for under OMB control number 1506-0056, which applies to 31 CFR 1010.370(a).

⁹ Unlike 31 CFR 1010.410(e), which applies only to financial institutions other than banks, the requirements of 31 CFR 1010.410 (a) through (c) apply to all “financial institutions” as defined in 31 CFR 1010.100(i).

¹⁰ 31 CFR 1010.410(a).

¹¹ 31 CFR 1010.410(b).

¹² 31 CFR 1010.410(c).

¹³ 60 FR 220 (Jan. 3, 1995).

¹⁴ 60 FR 234 (Jan. 3, 1995).

Rule complement each other. Generally, as noted below, the Recordkeeping Rule requires financial institutions to collect and retain the information that, under the Travel Rule, must be included with transmittal orders, although the Recordkeeping Rule also has other applications in addition to ensuring that information is available to include with funds transfers. FinCEN issued the Travel Rule pursuant to statutory authority that permits the Secretary to require domestic financial institutions and nonfinancial trades or businesses to maintain appropriate procedures to ensure compliance with the BSA or to guard against money laundering.¹⁵

Requirements in the Recordkeeping Rule related to funds transfers by banks are codified at 31 CFR 1020.410(a). Requirements in the Recordkeeping Rule related to transmittals of funds processed by nonbank financial institutions are codified at 31 CFR 1010.410(e). The Travel Rule consists of a single provision, codified at 31 CFR 1010.410(f), that applies to all transmittals of funds, including those processed by banks.¹⁶

The Recordkeeping Rule and Travel Rule collectively require banks and nonbank financial institutions to collect, retain, and transmit information on funds transfers and transmittals of funds in amounts of \$3,000 or more.

Under the Recordkeeping Rule, the originator's bank or transmitter's financial institution must collect and retain the following information: (1) name and address of the originator or transmitter; (2) the amount of the payment or transmittal order; (3) the execution date of the payment or transmittal order; (4) any payment instructions received from the originator or transmitter with the payment or transmittal order; and (5) the identity of the beneficiary's bank or recipient's financial institution. In addition, the originator's bank or transmitter's financial institution must retain the following information if it receives that information from the originator or transmitter: (1) name and address of the beneficiary or recipient; (2) account number of the beneficiary or recipient; and (3) any other specific identifier of the beneficiary or recipient.¹⁷ The originator's bank or transmitter's financial institution is required to verify the identity of the person placing a payment or transmittal order—and collect and retain various items of information identifying the person—if the order is made in person and the person placing the order is not an established customer.¹⁸ Similarly, should the beneficiary's bank or recipient's financial institution deliver the proceeds to the beneficiary or recipient in person, the bank or nonbank financial institution must verify the identity of the beneficiary or recipient—and collect and retain various items of information identifying the beneficiary or recipient—if the beneficiary or recipient is not an established customer. Finally, an intermediary bank or financial institution—and the beneficiary's bank or recipient's financial institution—must retain originals or copies of payment or transmittal orders.¹⁹

¹⁵ *Id.* The authority is codified at 31 U.S.C. 5318(a)(2).

¹⁶ *See supra* note 7.

¹⁷ 31 CFR 1010.410(e)(1).

¹⁸ “Established customers” include persons with accounts at the financial institution and certain persons with identifying information on file at the financial institution. *See* 31 CFR 1010.100(p).

¹⁹ 31 CFR 1010.410(e)(1)(ii).

Under the Travel Rule, the originator’s bank or transmitter’s financial institution is required to include information, including all information required under the Recordkeeping Rule, in a payment or transmittal order sent by the bank or nonbank financial institution to another bank or nonbank financial institution in the payment chain.²⁰ An intermediary bank or financial institution is also required to transmit this information to other banks or nonbank financial institutions in the payment chain, to the extent the information is received by the intermediary bank or financial institution.²¹

C. 31 CFR 1022.420 — Additional records to be maintained by providers and sellers of prepaid access

Providers and sellers of prepaid access are defined as money services businesses (MSBs) for purposes of FinCEN regulations.²² BSA regulations specific to MSBs are found at 31 CFR Part 1022. Providers and sellers of prepaid access must maintain access to transactional records generated in the ordinary course of business that would be needed to reconstruct prepaid access activation, loads, reloads, purchases, withdrawals, transfers, or other prepaid-related transactions.

This supporting statement proposes to renew the regulations that implement the Recordkeeping Rule and the Travel Rule, along with other regulatory requirements in 31 CFR 1010.410 and 1022.420.²³

2. Method of collection and use of data.

Currently, banks and nonbank financial institutions are required to collect and retain information related to funds transfers and transmittals of funds in amounts of \$3,000 or more. Banks and nonbank financial institutions are also required to transmit information on certain funds transfers and transmittals of funds to other banks or nonbank financial institutions participating in the transfer or transmittal. These requirements assist law enforcement in financial investigations, protect against terrorism and strengthen national security, improve financial institutions’ ability to assess and mitigate risk, help prevent evasion of financial sanctions, facilitate tax compliance, enhance financial transparency of legal entities, and advance U.S. compliance with international standards and commitments. Compliance with these requirements is reviewed by Federal agencies during BSA examinations.

3. Use of improved information technology to reduce burden.

²⁰ 31 CFR 1010.410(f).

²¹ 31 CFR 1010.410(f)(2).

²² See 31 CFR 1010.100(ff)(4) (providers of prepaid access); 31 CFR 1010.100(ff)(7) (sellers of prepaid access).

²³ OMB control number 1506-0058 applies to 31 CFR 1010.410 and 31 CFR 1022.420. OMB control number 1506-0059 applies to 31 CFR 1020.410. On October 27, 2020, the Board and FinCEN (collectively, the “Agencies”) issued a joint notice of proposed rulemaking to modify the thresholds in the Recordkeeping Rule and the Travel Rule. See 85 FR 68005 (October 27, 2020). This notice and request for comments under the PRA only pertains to the current regulatory requirements of the Recordkeeping Rule and the Travel Rule.

Financial institutions are permitted to automate their AML program to meet their requirements, including the requirement to collect information related to funds transfers and transmittals of funds. There is no specific government mandate to do so.

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.

Currently, all banks and nonbank financial institutions are required to collect and retain information related to funds transfers and transmittals of funds in amounts of \$3,000 or more. All banks and nonbank financial institutions are also required to transmit information on certain funds transfers and transmittals of funds to other banks or nonbank financial institutions participating in the transfer or transmittal. When complying with the funds transfer recordkeeping requirement, these institutions are permitted to use the method most suitable based upon their assessment of risk as it relates to their size and type of business.

6. Consequences to the Federal government of not collecting the information.

These recordkeeping requirements are intended to help law enforcement and regulatory authorities detect, investigate, and prosecute money laundering, and other financial crimes by preserving an information trail about persons sending and receiving funds through the funds transfer system. Access to these records is key to assisting law enforcement and regulatory authorities to protect the financial system from crime.

7. Special circumstances requiring data collection inconsistent with guidelines in 5 CFR 1320.5(d)(2).

Under 31 CFR 1010.430(d), all records that are required to be retained by 31 CFR Chapter X must be retained for a period of five years. Records must also be kept for five years to verify compliance with 31 CFR Chapter X, as such records may relate to civil penalty actions that are subject to statutes of limitation longer than three 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 August 13, 2024, FinCEN published in the Federal Register a notice and request for comments of its intention to renew, without change, information collection requirements for regulations requiring records to be made and retained by financial institutions, banks, and providers and sellers of prepaid access.²⁴ The comment period closed on October 15, 2024. FinCEN received one comment in response to the notice. However, the comment did not address these BSA regulatory requirements or

²⁴ See FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Regulations Requiring Records to Be Made and Retained by Financial Institutions, Banks, and Providers and Sellers of Prepaid Access*, [89 FR 65971](#) (Aug. 13, 2024).

corresponding burden estimates.

FinCEN appreciates feedback provided by commenters and will take recommendations into consideration. In addition, as noted in the 60-day notice to renew this information collection, in connection with a variety of initiatives FinCEN is undertaking to implement the AML Act, FinCEN intends to conduct, in the future, additional assessments of the PRA burden associated with BSA requirements and responsive modifications to current estimates.

9. Explanation of decision to provide any payment or gift to respondents.

No payments or gifts were made to respondents.

10. Assurance of confidentiality of responses.

Information retained under the regulations implementing the BSA may be made available to appropriate law enforcement agencies and supervisory agencies.

11. Justification of sensitive questions.

There are no questions of a sensitive nature in the collection of information. Any personally identifiable information collected under the BSA is strictly controlled as outlined in FinCEN’s Systems of Records Notice.²⁵

12. Estimated burden of information collection.

Frequency: As required.

Estimated Number of Respondents: 273,832 financial institutions.

Table 1. Distribution of financial institutions covered by this notice, by type of financial institution

Type of financial institution		Number of financial institutions
Banks with a Federal functional regulator (FFR)		9,462 ^a
Banks lacking an FFR		600 ^b
Brokers or dealers in securities		3,478 ^c
Principal MSBs, including:		27,500 ^d
MSBs that conduct money transmission	16,897	
MSBs that conduct money transmission but do not provide or sell prepaid access	14,588	
MSBs that conduct money transmission and	2,309	

²⁵ See FinCEN, *Privacy Act of 1974, Systems of Records Notice*, [79 FR 20969](#) (Apr. 14, 2014).

Type of financial institution		Number of financial institutions
provide or sell prepaid access		
MSBs that do not conduct money transmission and are providers or sellers of prepaid access	355	
Agent MSBs		229,161 ^e
Telegraph companies		0 ^f
Casinos and card rooms		1,277 ^g
Futures commission merchants and introducing brokers in commodities		954 ^h
Mutual funds		1,400 ⁱ
Total		273,832

^a This estimate of the total number of banks with an FFR, including credit unions, is based on end of year 2023 data as provided by each of the FFRs, respectively. The FFRs are the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the National Credit Union Administration.

^b This estimate of active entries as of year-end 2023 incorporates data from both public and non-public sources, including: Call Reports; various State banking/financial institution regulators' websites and directories; the Federal Reserve Board of Governors' Master Account and Services database

(<https://federalreserve.gov/paymentsystems/master-account-and-services-database-existing-access.htm>); and data from the Commonwealth of Puerto Rico Oficina del Comisionado de Instituciones Financieras (OCIF); and was derived in consultation with staff from the Internal Revenue Service's Small Business/Self-Employed Division.

^c Estimate based on December 2023 file downloaded "from Data - Company Information About Active Broker-Dealers," (accessed Feb. 28, 2024), available at <https://www.sec.gov/help/foiadocsbdfioa>.

^d The definition of MSB (31 CFR 1010.100(ff)) covers both principal MSBs and agents. This value represents the number of uniquely identifiable principal MSBs with indicia of ongoing operations as of year-end 2023 rounded to the nearest hundred. The estimate is derived from FinCEN's publicly available MSB data (accessed Feb. 28, 2024), available at <https://www.fincen.gov/msb-registrant-search>. Estimates of subcategories are based on registrants' self-reported activities.

^e In the absence of public comments in prior renewals of the OMB control number applicable to this regulatory requirement, FinCEN considers it reasonable to continue to rely upon its previous estimate that the number of agent MSBs remains approximately 229,161. This value was previously published in the 2020 notice to renew OMB control numbers 1506-0020, 1506-0030, and 1506-0035 (85 FR 49420 (Aug. 13, 2020)).

^f Although telegraph companies are defined as financial institutions under 31 CFR 1010.100(t), FinCEN is not aware of any telegraph companies that would be affected by the Recordkeeping or Travel Rule.

^g Estimate based on the American Gaming Association (AGA) "State of Play," reporting 486 commercial casinos and 525 tribal casinos as of December 31, 2023 (accessed Feb. 28, 2024), available at <https://www.americangaming.org/state-of-play/>. As of December 31, 2022, there were also 266 card rooms as published in the AGA's "State of the States" annual report, p. 16 (accessed Feb. 28, 2024), available at <https://www.americangaming.org/wp-content/uploads/2023/05/AGA-State-of-the-States-2023.pdf>.

^h The number of futures commissions merchants as of December 31, 2023 was obtained from data available at CFTC Financial Data for FCMs (accessed Mar. 1, 2024), available at

<https://www.cftc.gov/MarketReports/financialcmdata/index.htm>. To prevent double counting in burden estimates, 35 covered financial institutions that are also affected entities as broker-dealers were removed from the count; the count of introducing brokers in commodities as of year-end 2023 was provided by the CFTC.

ⁱ This estimate of the number of active mutual funds as of year-end 2023 is based on Form N-CEN filings received by the U.S. Securities and Exchange Commission through January 20, 2023, as represented by data downloaded from SEC Open Data (accessed Feb. 29, 2024), available at <https://www.sec.gov/dera/data/formncen-data-sets>.

Estimate Total Recordkeeping Burden Hours: 4,015,839

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31 CFR 1010.410(a) through (c):

Each financial institution must retain an original or a copy of records related to extensions of credit in excess of \$10,000 (other than those secured by real property), and an original or copy of records related to transfers of funds, currency, other monetary instruments, checks, investment securities, or credit of more than \$10,000 to or from the United States.²⁶ Due to the challenges of obtaining the total number of such records required to be maintained per financial institution, in its most recent control number renewal FinCEN estimated that the average annual recordkeeping burden per financial institution for these requirements was 50 hours per financial institution.²⁷ In the absence of additional data or other information necessary to construct a more accurate estimate of total burden, FinCEN continues to estimate that the average annual hourly burden of complying with 31 CFR 1010.410(a) through (c) is 50 hours per financial institution that is not an agent MSB, and 5 hours per agent MSB.

Based on an estimate of approximately 273,832 affected financial institutions²⁸ multiplying 44,671 (financial institutions other than agent MSBs) by 50 (hours) and 229,161 (agent MSBs) by 5 (hours) results in a total estimate of annual hourly burden of approximately 3,379,355 hours.

31 CFR 1010.410(e):

Each nonbank financial institution that conducts transmittals of funds in amounts of \$3,000 or more must collect and retain information related to these transactions. Due to the challenges of obtaining the total number of transmittals of funds of \$3,000 or more conducted per nonbank financial institution, and the uncertain significance for burden calculation of the maintenance of different numbers of such records by different financial institutions, FinCEN estimated, in its most recent control number renewal, that the average annual recordkeeping burden per financial institution was approximately 16 hours per affected financial institution.²⁹ In the absence of information suggesting a more accurate way of estimating total burden, FinCEN continues to estimate that the average annual hourly burden to comply with 31 CFR 1010.410(e) is 16 hours per financial institution.

²⁶ 31 CFR 1010.410(a) through (c).

²⁷ See FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Regulations Requiring Records to be Made and Retained by Financial Institutions, Banks, and Providers and Sellers of Prepaid Access*, [85 FR 84105](#) (Dec. 23, 2020).

²⁸ See *supra* table 1. 30,952 represents the number of financial institutions listed in the title of this supporting statement, other than MSBs that are providers and sellers of prepaid access, because such MSBs would not conduct transactions described in 31 CFR 1010.410(a) through (c).

²⁹ See *supra* note 27.

Based on an estimate of approximately 16,897 MSBs³⁰ providing money transmission services, multiplying by 16 (hours) results in a total estimate of annual hourly burden of approximately 270,352 hours.

31 CFR 1010.410(f):

Each financial institution must transmit information on transmittals of funds in amounts of \$3,000 or more when acting as the originator's bank, the transmitter's financial institution or an intermediary bank or financial institution. Due to the challenges of obtaining the total number of transmittals of funds for which a financial institution was acting as the originator's financial institution, the transmitter's financial institution, or an intermediary financial institution, and the uncertain significance for burden calculation of the maintenance of different numbers of such records by different financial institutions, FinCEN estimated, in its most recent control number renewal, that the annual recordkeeping burden per financial institution was an average of 12 hours per affected financial institution.³¹ In the absence of information suggesting a more accurate way of estimating total burden, FinCEN continues to estimate that the average annual hourly burden to comply with 31 CFR 1010.410(f) is 12 hours per financial institution.

26,959 financial institutions, including banks and MSBs, conducting transmittals of funds,³² multiplied by 12 hours, results in a total annual hourly burden estimate of 323,508 hours.

31 CFR 1022.420:

Each provider or seller of prepaid access is required to maintain access to transactional records generated in the ordinary course of business that would be needed to reconstruct prepaid access activation, loads, reloads, purchases, withdrawals, transfers, or other prepaid-related transactions. Due to the challenges of obtaining the total number of prepaid access transactions, and the uncertain significance for burden calculation of the maintenance of different numbers of such records by different financial institutions, FinCEN estimated, in its most recent control number renewal, that the annual recordkeeping burden per financial institution was 16 hours for every affected financial institution.³³ In the absence of information suggesting a more accurate way of estimating total burden, FinCEN continues to estimate that the average annual hourly burden to comply with 31 CFR 1022.420 is 16 hours per financial institution.

2,664 MSBs which are providers or sellers of prepaid access,³⁴ multiplied by 16 hours, results in a total annually hourly burden estimate of 42,624 hours.

³⁰ See *supra* table 1 for the estimated number of MSBs that provide money transmission services.

³¹ See *supra* note 27.

³² See *supra* table 1. 26,959 comprises 10,062 banks and 16,897 MSBs that provide money transmission services.

³³ See *supra* note 27.

³⁴ See *supra* table 1 for the total number of MSBs that are providers or sellers of prepaid access.

Total Annual PRA Burden for OMB Control Number 1506-0058: 4,015,839 hours.³⁵

Table 2. Distribution of estimated total annual burden hours per requirement by type of affected financial institutions

Regulatory requirement	Affected financial institution type	Number of financial institutions	Annual burden estimate per financial institution in hours	Total annual burden hours per regulatory requirement
31 CFR 1010.410(a) – (c)	Financial institutions as defined in 31 CFR 1010.100(t), excluding agent MSBs	44,671	50	2,233,550
	Financial institutions as defined in 31 CFR 1010.100(t) that are exclusively agent MSBs	229,161	5	1,145,805
31 CFR 1010.410(e)	MSBs that conduct money transmission	16,897	16	270,352
31 CFR 1010.410(f)	Banks and MSBs the conduct money transmission	26,959	12	323,508
31 CFR 1022.420	MSBs that are providers or sellers of prepaid access	2,664	16	42,624
Total annual burden hours				4,015,839

13. Estimated total annual cost burden of the information collection.

Estimated Total Annual Recordkeeping Cost: \$426,883,685.70

FinCEN is utilizing the same fully loaded composite hourly wage rate of \$106.30 utilized in the 2024 notices of proposed rulemaking (NPRMs) entitled Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Companies and Anti-Money Laundering and Countering the Financing of Terrorism Programs, as well as in recent 60-Day Notices to renew OMB control numbers corresponding to specific BSA regulations.³⁶

³⁵ 3,379,355 hours (31 CFR 1010.410(a)-(c)) + 270,352 hours (31 CFR 1010.410(e)) + 323,508 hours (31 CFR 1010.410(f)) + 42,624 hours (31 CFR 1022.420) = 4,015,839 hours.

³⁶ See, e.g., FinCEN and SEC, *NPRM Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers*, [89 FR 44571](#) (May 21, 2024); FinCEN, *NPRM Anti-Money*

The total estimated cost of the annual PRA burden is \$426,883,685.70, as reflected in table 3 below:

Table 3. Estimated total cost of annual PRA burden

Regulatory requirement	Burden hours	Wage rate	Total cost
31 CFR 1010.410(a) – (c)	3,379,355	\$ 106.30	\$359,225,436.50
31 CFR 1010.410(e)	270,352	\$ 106.30	\$28,738,417.60
31 CFR 1010.410(f)	323,508	\$ 106.30	\$34,388,900.40
31 CFR 1022.420	42,624	\$ 106.30	\$4,530,931.20
Total annual cost			\$426,883,685.70

There are no estimates of non-labor costs associated with this collection of information.

14. Estimated annual cost to the Federal government.

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

15. Reason for change in burden.

The total annual burden hours increased by 2,161,097 hours from 1,854,742 hours in 2020 to 4,015,839 in 2024, although the annual hourly burden estimates for each regulatory requirement remained the same as in 2020. The increase in burden is solely a result of an increase in the number of financial institutions impacted by each of the regulatory requirements.

16. Plans for tabulation, statistical analysis, and publication.

This collection of information will not be tabulated or compiled for publication.

Laundering and Countering the Financing of Terrorism Programs NPRM, [89 FR 55428](#) (July 3, 2024); FinCEN, Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Customer Identification Program Regulatory Requirements for Certain Financial Institutions, [89 FR 51940](#) (June 20, 2024); FinCEN, Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions and for Private Banking Accounts, [89 FR 49273](#), (June 11, 2024).

17. Request not to display the expiration date of the 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. This request will not affect the normal three-year PRA renewal process.

18. Exceptions to the certification statement.

There are no exceptions to the certification statement.