

**SUPPORTING STATEMENT FOR NEW
INFORMATION COLLECTION**

OMB CONTROL NUMBER 3038-XXXX

Survey of the Costs of Bank Secrecy Act/Anti-Money Laundering Compliance

Background

The CFTC requests approval to conduct a survey regarding the costs that CFTC-regulated entities incur in complying with the Bank Secrecy Act and related Anti-Money Laundering requirements.

Justification

- 1. Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection. Attach a copy of the appropriate section of each statute and regulation mandating or authorizing the collection of information.**

The Bank Secrecy Act, 31 U.S.C. § 5311 et seq, establishes program, recordkeeping and reporting requirements for covered financial institutions. The BSA defines covered financial institutions to include a broker or dealer in securities or commodities, as well as any futures commission merchant, commodity trading advisor, or commodity pool operator registered, or required to register, under the Commodity Exchange Act. 31 U.S.C. § 5312(a)(1)(H), (c)(1)(A). The Commodity Futures Trading Commission's implementing regulations are found at 17 CFR 42.2. The regulations require that every futures commission merchant and introducing broker shall comply with the applicable provisions of the Bank Secrecy Act and the regulations promulgated by the Department of the Treasury under that Act at 31 CFR chapter X, and with the requirements of 31 U.S.C. 5318(l) and the implementing regulation jointly promulgated by the Commission and the Department of the Treasury at 31 CFR 1026.220, which require that a customer identification program be adopted as part of the firm's Bank Secrecy Act compliance program. 17 CFR 42.2.

The Anti-Money Laundering Act of 2020 modified subchapter II of chapter 53 of title 31 United States Code (the legislative framework commonly referred to as the BSA) and requires financial institutions to have reasonably designed risk-based programs to prevent money laundering and the financing of terrorism. By statute, individuals, banks, and other financial institutions are subject to the BSA recordkeeping requirements.

The CFTC intends to gather information by means of a Survey to be completed by CFTC-registered futures commission merchants and introducing brokers regarding compliance with the Bank Secrecy Act and related Anti-Money Laundering requirements. Responses will help the agency to understand the financial impact of these regulations and will be used to shape deregulatory proposals consistent with the

Executive Orders of the Trump administration. Responses will not be used for enforcement or market oversight purposes.

2. **Indicate how, by whom, and for what purpose the information is to be used. Except for a new collection, indicate the actual use the agency has made of the information received from the current collection.**

The Survey will focus on the direct costs incurred by respondents in complying with the Bank Secrecy Act (BSA) and related Anti-Money Laundering (AML) requirements. Responses will help in the assessment of the financial impact of these regulations and may be used to shape deregulatory proposals consistent with the Executive Orders of the Trump administration.

3. **Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g. permitting electronic submission of responses, and the basis for the decision for adopting this means of collection. Also describe any consideration of using information technology to reduce burden.**

Nothing in the survey prohibits regulated entities from using the least burdensome information technology to respond to the information collection. Consistent with the aims of the Government Paperwork Elimination Act, Title XVII, P.L. 105-277, the CFTC will allow the submission of information through electronic means.

4. **Describe efforts to identify duplication. Show specifically why any similar information already available cannot be used or modified for use for the purpose(s) described in Item 2 above.**

The information gathered for the study does not duplicate any other information collection requirements imposed on persons under the Commission's jurisdiction.

5. **If the collection of information involves small businesses or other small entities, describe the methods used to minimize burden.**

This collection of information will not have a significant impact on a substantial number of small entities. None of the respondents to the Commission's survey are small businesses.

6. **Describe the consequence to the Federal Program or policy activities if the collection were conducted less frequently, as well as any technical or legal obstacles to reducing burden.**

The agency would be unable to gather the information necessary to understand the financial impact of regulations implementing the Bank Secrecy Act (BSA) and related Anti-Money Laundering (AML) requirements in order to assist in the assessment of potential deregulatory actions.

7. **Explain any special circumstances that require the collection to be conducted in a manner inconsistent with 5 CFR Part 1320.**

Not applicable. This collection will be conducted in a manner consistent with the guidelines in 5 CFR 1320.6.

8. **If applicable, provide a copy and identify the date and page number of publication in the Federal Register of the agency's notice required by 5 CFR 1320.8(d), soliciting comments on the information collection prior to submission to OMB. Summarize public comments received in response to that notice and describe actions taken by the agency in response to these comments. Specifically address comments received on cost and hour burden.**

Describe efforts to consult with persons outside the agency to obtain their views on the availability of data, frequency of collection, the clarity of instructions and recordkeeping disclosure, or reporting format (if any, and on the data elements to be recorded, disclosed, or reported.

Consultation with representatives of those from whom information is to be obtained or those who must compile records should occur at least once every 3 years - even if the collection of information activity is the same as in prior periods. There may be circumstances that may preclude consultation in a specific situation. These circumstances should be explained.

The Commission published a Federal Register notice on August 5, 2025, requesting comments on the information collection. *See* 90 FR 37473 (Aug. 5, 2025). The Notice provided a 60-day period during which the public was invited to comment on the information collection and the burdens imposed by it. The Commission did not receive any relevant comments that addressed its PRA burden estimates.

9. **Explain any decision to provide any payment or gift to respondents, other than reenumeration of contractors or grantees.**

Not applicable. No payments or gifts will be provided to respondents.

10. **Describe any assurance of confidentiality provided to respondents and the basis for the assurance in statute, regulation, or agency policy.**

The Commission does not provide respondents with an assurance of confidentiality beyond that provided by applicable law. The Commission fully complies with section 8(a)(1) of the CEA, which strictly prohibits the Commission, unless specifically authorized by the CEA, from making public "data and information that would separately disclose the business transactions or market positions of any person and trade secrets or names of customers." The Commission has procedures to protect the confidentiality of a respondent's data set forth in part 145 of the Code of Federal Regulations.

11. **Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are**

commonly considered private. This justification should include the reasons why the agency considers the questions necessary, the specific uses to be made of the information, the explanation to be given to persons from whom the information is requested, and any steps to be taken to obtain their consent.

The information collection contains no requests for information of a sensitive nature as that term is used in Question 11.

12. Provide estimates of the hour burden of the collection of information. The statement should:

- **Indicate the number of respondents, frequency of response, annual hour burden and an explanation of how the burden was estimated. Unless directed to do so, agencies should not conduct special surveys to obtain information on which to base hour burden estimates. Consultation with a sample (fewer than ten) of potential respondents is desirable. If the hour burden on respondents is expected to vary widely because of differences in activity, size or complexity, show the range of estimated hour burden, and explain the reasons for the variance. Generally, estimates should not include burden hours for customary and usual business practices.**
- **If the request for approval covers more than one form, provide separate hour burden estimates for each form and aggregate the hour burdens.**
- **Provide estimates of annualized cost to respondents for the hours burden for collections of information, identifying and using appropriate wage rate categories. The cost of contracting out or paying outside parties for information collection activities should not be included here. Instead, this cost should be included in Item 13.**

See Attachment A.

The Commission is requesting information from 951 such respondents. Each respondent is requested to provide one response. The Commission estimates that respondents are likely to spend on average approximately 2 hours per response, including the time necessary to review the questions, compile any responsive information, and complete and transmit the survey. This yields a total estimated burden of 1,902 hours, as shown below.

The associated labor costs were determined using an average salary of \$100 per hour. These salary estimates are based upon the May 2024 Bureau of Labor Statistics' findings of National Occupation Employment and Wage Estimates, United States, including the mean hourly wage of an employee under occupation code 23-1011, "Lawyers," that is employed in "Sector 52 – Finance and Insurance," which is \$100.04; the mean hourly wage of an employee under occupation code 11-3031, "Financial

Managers,” in the same industry, which is \$90.39; and the mean hourly wage of an employee under occupation code-13-1041, “Compliance Officers,” in the same industry, which is \$41.46. See <https://data.bls.gov/oes/#/industry/52--53>. The Commission also took the foregoing data and increased its hourly wage estimate in recognition of the fact that some respondents may be large financial institutions whose employees’ salaries may exceed the mean wage. The Commission recognizes that some respondents may hire outside counsel with expertise in the various regulatory areas covered by the regulation and that outside counsel may be able to leverage its expertise to substantially reduce the number of hours needed to fulfill a requested assignment. While the Commission is uncertain about the billing rates that these respondents may pay for outside counsel, the Commission believes that such counsel may bill at a rate of several hundred dollars per hour. Any determination to use outside counsel, however, is at the discretion of the respondent.

Estimated number of respondents: 951.¹

Estimated number of reports per respondent: 1.

Average number of hours per report: 2.

Estimated gross annual reporting burden: 1,902.

Total labor costs: \$190,200.00.

- 13. Provide an estimate of the total annual cost burden to respondents or record keepers resulting from the collection of information. (Do not include the cost of any hour burden shown in Items 12 and 14).**
- **The cost estimate should be split into two components; (a) a total capital and start-up cost component (annualized over its expected useful life) and (b) a total operation and maintenance and purchase of services component. The estimates should take into account costs associated with generating, maintaining, and disclosing or providing the information. Include descriptions of methods used to estimate major costs factor including system and technology acquisition, expected useful life of capital equipment, the discount rate(s), and the time period over which costs will be incurred. Capital and start-up costs include, among other items, preparations for collecting information such as purchasing computers and software, monitoring, sampling, drilling and testing equipment, and record storage facilities.**
 - **If cost estimates are expected to vary widely, agencies should present ranges of cost burdens and explain the reasons for the variance. The cost of purchasing or contracting out information collection services**

¹ The Commission estimated a total of 956 respondents in its initial request for comment on the proposed collection. These estimates have been updated to reflect updated total of CFTC-registered futures commission merchants and introducing brokers.

should be a part of this cost burden estimate, agencies may consult with a sample of respondents (fewer than ten), utilize the 60-day pre-OMB submission public comment process and use existing economic or regulatory impact analysis associated with the rulemaking containing the information collection, as appropriate.

- **Generally, estimates should not include purchases of equipment or services, or portions thereof, made: (1) prior to October 1, 1995, (2) to achieve regulatory compliance with requirements not associated with the information collection, (3) for reasons other than to provide information or keep records for the government, or (4) as part of customary and usual business or private practices.**

There are no capital costs or operating and maintenance costs associated with this collection.

- 14. Provide estimates of the annualized costs to the Federal Government. Also provide a description of the method used to estimate cost, which should include quantification of hours, operational expenses (such as equipment, overhead, printing and support staff), and any other expense that would not have been incurred without this collection of information. Agencies may also aggregate cost estimates from Items 12, 13, and 14 in a single table.**

The federal government will incur no cost specifically attributable to this information collection.

- 15. Explain the reasons for any program changes or adjustments.**

This is a new collection. The Commission estimates the total annual hours burden associated with this collection will be 1,902 hours.

- 16. For collection of information whose results are planned to be published for statistical use, outline plans for tabulation, statistical analysis, and publication. Provide the time schedule for the entire project, including beginning and ending dates of the collection of information, completion of report, publication dates, and other actions.**

This question does not apply. The Commission has no plans to publish the data collected for statistical purposes.

- 17. If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons that display would be inappropriate.**

This question does not apply.

- 18. Explain any exception to the certification statement included in the "Certification for Paperwork Reduction Act Submissions."**

This question does not apply.

1. Collection	2. Estimated Number of Respondents	3. Estimated Number of Reports by Each Respondent	4. Estimated Average Number of Burden Hours per Response	5. Annual Number of Burden Hours per Respondent (3 × 4)	6. Estimated Average Burden Hour Cost	7. Total Average Hour Burden Cost Per Respondent (5 × 6)	8. Total Annual Responses (2 × 3)	9. Total Annual Number of Burden Hours (2 × 5)	10. Total Annual Burden Hour Cost of All Responses (2 × 7)
Survey of the Costs of Bank Secrecy Act/Anti- Money Laundering Compliance	951	1	2	2	\$100	\$200	951	1902	\$190,200

ATTACHMENT A