Supporting Statement
OMB Control Number 1506-0013

Registration of Money Services Businesses

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,[1] as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act),[2] and other legislation, including the Anti-Money Laundering Act of 2020 (AML Act).[3] The BSA is codified at 12 U.S.C. 1829b and 1951–1960, and 31 U.S.C. 5311–5314 and 5316–5336, and includes 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, and regulatory matters, risk assessments or proceedings, or in intelligence or counter-intelligence activities, including analysis, to protect against terrorism, and to implement anti-money laundering/countering the financing of terrorism (AML/CFT) programs and compliance procedures.[4] The Secretary has delegated to the Director of the Financial Crimes Enforcement Network (FinCEN) the authority to administer the BSA.[5]

Under 31 U.S.C. 5330 and its implementing regulation (31 CFR 1022.380), MSBs as defined at 31 CFR 1010.100(ff) must file an initial registration form with FinCEN, renew their registrations every two years, re-register under certain circumstances, and maintain a list of their MSB agents, if applicable.

2. Method of collection and use of data.

Registration

With few exceptions, each MSB must register with FinCEN.[6] Registration occurs via FinCEN Form 107.[7] The registration form for an MSB's initial registration period must be filed

[1] Title II of Pub. L. 91-508, 84 Stat. 1118 (Oct. 26, 1970).
[2] Pub. L. 107–56, 115 Stat. 272 (Oct. 26, 2001).
[3] 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).
[4] *See* 31 U.S.C. 5311(1)-(2).
[5] Treasury Order 180-01 (Reaffirmed Jan. 14, 2020); *see also* 31 U.S.C. 310(b)(2)(I) (providing that the Director of FinCEN 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").
[6] *See* 31 CFR 1022.380(a).
[7] *See* 31 CFR 1022.380(b)(1)(i); FinCEN, *Registration of Money Services Business (RMSB) Electronic Filing Instructions* (July 2014 – Version 1.0),

on or before the end of the 180-day period beginning on the day following the date the MSB is established.[8] The initial registration period is the two-calendar-year period that begins with the calendar year in which the MSB is first required to be registered.[9] An MSB's first renewal comes due on or before the last day of that period (*i.e.*, December 31st of the second calendar year of the period), with subsequent renewals due every two years thereafter.[10]

In addition to setting forth when an MSB is required to first obtain and then renew its registration, the regulations also require MSBs to re-register not later than 180 days after any of the following occurs: (1) a change in ownership that requires the MSB to be re-registered under state law; (2) a transfer of 10 percent of voting or equity interest in the MSB;[11] or (3) an increase in the number of MSB agents by 50 percent or more.[12] MSBs must maintain a copy of any registration form filed under 31 CFR 1022.380 for a period of five years at a location in the United States.[13]

Maintenance of an Agent List

A person that is an MSB solely because that person serves as an agent of another MSB is not required to register.[14] However, an MSB that is not solely an agent of other MSBs (an "MSB principal"), and that itself maintains any MSB agents, must prepare, maintain, and annually revise a list of those MSB agents (MSB agent list).[15] In general, an MSB agent list must include the following information about each MSB agent: (1) name; (2) address; (3) telephone number; (4) type(s) of MSB activity the agent provides (e.g., check cashing, currency exchange, or money transmission, among others); (5) list of the months in which the MSB agent's gross transaction amount of MSB principal-issued financial products or services exceeded $100,000 in the 12 months immediately preceding the date of the MSB principal's last MSB agent list; (6) the name and address for any depository institution at which the MSB agent maintains a transaction account for all or part of the funds for financial products or services issued by the MSB principal; (7) first year in which the MSB agent served an agent of the MSB principal; and (8) number of branches or subagents the MSB agent has.[16] An MSB principal is not required to include its MSB agent list when filing its registration with FinCEN using Form 107, but the MSB principal must maintain the MSB agent list at a location in the United States reported on the MSB registration form.[17]

3. Use of improved information technology to reduce burden.

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https://www.fincen.gov/sites/default/files/shared/FinCENRMSB_ElectronicFilingInstructions.pdf.

[8] *See* 31 CFR 1022.380(b)(3).

[9] *See* 31 CFR 1022.380(b)(2).

[10] *See* 31 CFR 1022.380(b)(2), (b)(3).

[11] Re-registration is not required if the transfer in voting power or equity interest is required to be reported to the Securities and Exchange Commission.

[12] *See* 31 CFR 1022.380(b)(4).

[13] *See* 31 CFR 1010.430(d); 31 CFR 1022.380(b)(1)(iii).

[14] *See* 31 CFR 1022.380(a)(3); *see also* 31 CFR 1022.380(c).

[15] *See* 31 CFR 1022.380(d)(1).

[16] *See* 31 CFR 1022.380(d)(2)(i).

[17] *See* 31 CFR 1022.380(d)(1). This is necessary because the regulations require an MSB to make its list available, upon request, to FinCEN, an appropriate law enforcement agency, or the examination function of the Internal Revenue Service, in its capacity as delegee of BSA examination authority. *Id.*

Financial institutions required to register as MSBs pursuant to FinCEN regulations must use the BSA electronic filing system (BSA Portal) to file a FinCEN Form 107. BSA Portal is used to file an initial registration, renew registrations, re-register, or file corrections to a previous registration. When an MSB submits a FinCEN Form 107 online via BSA Portal, the BSA electronic filing system prompts the respondent to save a copy. If an MSB saves a submitted FinCEN Form 107, it would subsequently be able to avoid completing the entire form anew and could instead submit an updated version of the previously saved submission with revisions to reflect new information. Thus, for renewals, MSBs can simply amend Part I by selecting "item 1b" (renewal), make any necessary changes to their saved prior submission, and submit the updated form. For re-registrations, MSBs can similarly amend Part I by selecting "item 1d" (re-registration), select the appropriate response in item 2 (indicating the reason for re-registration), make any necessary updates, and submit the revised form. *See* BSA Portal at https://bsaefiling.fincen.gov/.

4. Efforts to identify duplication.

There is no similar information available to the Federal government, and therefore no duplication.

5. Methods to minimize burden on small businesses or other small entities.

The reporting requirements associated with these regulations and the related form are not expected to impose significant adverse economic impacts on small businesses or other small entities. The information required to be reported is basic and should be readily accessible to the individual completing the form on behalf of an MSB.

6. Consequences to the Federal government of not collecting the information or less frequent collections.

Current registration information enables FinCEN and the Federal and state authorities with whom it can share such information, such as the Internal Revenue Service, law enforcement agencies, and Federal and state financial institutions supervisory authorities, to identify covered MSBs, support risk-based examination planning, investigate potential violations of the BSA, and maintain an understanding of the MSB sector. Not collecting the information, or collecting it less frequently, would increase the likelihood that registration records become outdated due to changes in ownership, business locations, business activities, or operational status, thereby reducing the practical utility of the registry. Accordingly, ceasing collection or collecting less frequently would diminish the utility of the information for supervisory, enforcement, law enforcement, and policy purposes.

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

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.

On April 30, 2026, FinCEN issued a notice and request for comment on a proposal to renew the information collection associated with MSB registration.[18] The comment period closed on June 29, 2026. FinCEN received six comments on the notice, none of which addressed its merits or provided useable information.[19] FinCEN consequently determined that there were no recommendations or objections that require revision to the analysis presented in the 60-day notice and request for comments.

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 collected via FinCEN Form 107 is made available to appropriate agencies and organizations as disclosed in FinCEN's Privacy Act System of Records Notice (SORN) relating to BSA reports.[20] FinCEN also makes a list of most entities that are currently registered as MSBs with FinCEN publicly available on www.fincen.gov.[21] That public list includes entity names and addresses but no personally identifiable information.

11. Justification of sensitive questions.

There are no questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private, in the collection of information. Any personally identifiable information collected under the BSA is strictly controlled as outlined in FinCEN's SORN.[22]

12. Estimated burden.

Frequency: As required

Estimated Number of Potential Respondents: 24,856 MSBs.[23]

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[18] *See* FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Registration of Money Services Businesses Regulation and FinCEN Form 107*, 91 FR 23348 (Apr. 30, 2026) (RMSB Renewal Notice).

[19] *See* Comments on Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of the Registration of Money Services Businesses Regulation and FinCEN Form 107, Docket No. FINCEN-2026-0133, Regulations.gov, https://www.regulations.gov/document/FINCEN-2026-0133-0001/comment.

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

[21] *See* FinCEN, *MSB Registrant Search*, https://www.fincen.gov/resources/msb-state-selector. The MSB Registrant Search page clarifies that the page is a public information source that contains most entities that have a current registration as an MSB with FinCEN. Previously registered MSBs that fail to renew their registration are not considered current and therefore are not included in the MSB Registrant Search. In addition, not every entity that has a current registration with FinCEN as an MSB is listed on the MSB Registrant Search because FinCEN may remove an entity from the public list for specific reasons that are included on the MSB Registrant Search page.

[22] *See supra note* 20.

Estimated Number of Expected Respondents: 17,997 MSBs annually, on average.[24]

Estimated Total Annual Burden Hours: 14,047.2[25]

Table 1. Summary of the PRA Burden and Costs, by Activity

Activity	Burden Hours per Respondent[a]	Number of Respondents	Total Burden Hours	Total Cost[b]
Initial Registration	1.07	4,093	4,398.6	$548,507
Renewals & Re-registrations	0.82	8,011	6,541.6	$815,928
Maintain Agent List	0.50	6,214	3,107.0	$387,691
Total		**18,318[c]**	**14,047.2**	**$1,752,126**

[a] Hourly burden figures presented here are rounded to the nearest hundredth of an hour for presentation purposes. Total burden figures are produced using unrounded figures for accuracy.
[b] Total costs include (1) labor costs associated with the burden hours presented and (2) non-labor costs for recordkeeping of $0.10 per response associated with storage and technology, which results in a cost per respondent of $0.13 for initial registrations, $0.12 for renewals and re-registrations, and $0.10 for maintenance of an agent list. See Table 1 in the RMSB Renewal Notice for more detail on the number of responses per respondent for each activity.
[c] This estimate represents the expected number of respondents by respondent-response pairs, not the number of unique MSB respondents anticipated in a given year. Because an individual MSB may be subject to more than one type of reporting and/or recordkeeping obligation (itemized as different categories of responses) in a given calendar year, the same MSB may be counted more than once as an expected respondent. *See* RMSB Renewal Notice at section II.

13. Estimated total annual cost burden.

Estimated Total Annual Aggregate Cost: $1,752,126

This total annual aggregate cost includes a (1) total labor cost of $1,749,996 (14,047.2 hours multiplied by $124.58)[26] and (2) a total non-labor cost of $2,130 (4,093 respondents filing initial registrations multiplied by $0.13, plus 8,011 respondents filing renewals and re-

[23] FinCEN's estimate of potential respondents is based on a count of those MSBs that appear to operate in a capacity as principal MSBs, including but not limited to at least one registration filing within the most recent three calendar years. Because agents are not typically subject to registration requirements, they are generally excluded from the population of expected respondents. *See* RMSB Renewal Notice, at section II.
[24] *See* RMSB Renewal Notice at section II; *see specifically* table 1 endnote b.
[25] *See* RMSB Renewal Notice, at section II.
[26] To arrive at this wage rate, FinCEN first derives a general composite hourly wage of $87.61 using Bureau of Labor Statistics (BLS) May 2024 mean wage data. *See* BLS, *May 2024—National industry-specific and by ownership*, https://www.bls.gov/oes/tables.htm. This composite is calculated by averaging wages across six occupations (11-1010, 11-3021, 11-3031, 13-1041, 23-1010, and 43-3099) and nine groupings of North American Industry Classification System codes that are most comparable to the 11 categories of affected financial institutions in 31 CFR parts 1020–1030. FinCEN then adjusts this base wage to reflect total employer costs, including benefits. To do so, it applies a private sector benefits factor of 1.42, calculated from BLS Employer Costs for Employee Compensation data for private industry workers as of June 2024 (total compensation of $43.94 divided by wages and salaries of $30.90). *Employer Costs for Employee Compensation* data, https://www.bls.gov/news.release/archives/ecec_09102024.pdf. Applying this factor to the composite wage results in a fully loaded hourly rate of $124.58 ($87.61 × 1.42), which reflects total compensation, including benefits such as insurance and paid leave.

registrations multiplied by $0.12, plus 6,214 respondents maintaining agent lists multiplied by $0.10).[27]

14. Estimated annual cost to the Federal government.

FinCEN expects to incur an approximate average of $3.2 million in annual operating costs. This estimate includes anticipated expenses related to regulatory maintenance, stakeholder outreach and informational support, compliance monitoring, and potential enforcement activities, as well as certain incremental increases to pre-existing technological infrastructure, administration, and other logistical expenses, primarily related to data collection, publication, and analysis.

15. Reason for change in burden.

The estimated total aggregate annual burden hours decreased by 9,048 hours, from 23,095 hours in 2023 to 14,047 hours in 2026. This difference in expected aggregate burden reflects two primary revisions. First, it reflects updated internal analysis finding that the expected time burden per response for initial registrations is approximately 40 minutes on average, which represents a decrease from the 70-minute burden estimate in the prior renewal. Second, the estimated number of respondents for agent list maintenance was revised. In 2023, all respondent principal MSBs were assumed to have agents, whereas in 2026, FinCEN revised this assumption to reflect data from the most recent historical three-year period, resulting in a reduction in the estimated number of responses expected annually from 26,276 in 2023, to 6,214 in 2026. These revisions decreased the total expected aggregate burden. Any additional changes are the result of updating the data on the annual number of filings and filers for each filing type.

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

As described above, FinCEN publishes some of the collected information on its website. This assists members of the public in determining whether an entity has registered with FinCEN as an MSB.[28]

17. Request not to display the OMB expiration date.

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, and to avoid confusion by the public as to whether the RMSB regulations and form are still valid. 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.

[27] These per-respondent costs account for storage and technology costs associated with recordkeeping. FinCEN applies a per-record cost of $0.10 to the number of responses per respondent for each of the three activities. *See* RMSB Renewal Notice at section II.

[28] *See supra note* 21.