

ANNUAL BURDEN CALCULATIONS

Information collection	Number of respondents annual	Time per response (min)	Cost per response	Frequency of response	Burden (hours) annual	Opportunity cost (dollars) annual
Eligibility questionnaire	233	11	\$6.20	1	43	\$1,445
Informed Consent, Study 1	60	20	11.27	1	20	676
Informed Consent, Study 2	20	20	11.27	1	7	225
Informed Consent, Study 3	20	20	11.27	1	7	225
Pre-Drive Questionnaire	100	15	8.46	1	25	846
Wellness Questionnaire	100	5	2.82	3	25	846
Driving Behavior Assessment (Pre-Drive PowerPoint Training, Familiarization Drive, Study Drive with In-Drive Questionnaire)	100	80	45.09	1	133	4,509
Post-Drive Questionnaire	100	20	11.27	1	33	1,127
Balloon Analogue Risk Task	100	5	2.82	1	8	282
Annual Burden					301	10,181

Estimated Annual Burden Cost: \$0

The respondents will not incur any reporting or recordkeeping cost from the information collection. Respondents will incur a one-time cost for local travel to and from DSRI, which is estimated not to exceed approximately \$39.30 (based on the standard mileage rate for business-related driving in 2023 and a round trip distance of 60 miles²). These transportation costs are offset by participant compensation.

Public Comments Invited: You are asked to comment on any aspects of this information collection, including (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Authority: The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; 49 CFR 1.49; and DOT Order 1351.29A.

Cem Hatipoglu,

Associate Administrator, NHTSA Vehicle Safety Research.

[FR Doc. 2024-12735 Filed 6-10-24; 8:45 am]

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² <https://www.irs.gov/tax-professionals/standard-mileage-rates>; IR-2022-234 published December 29, 2022

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

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

AGENCY: Financial Crimes Enforcement Network (FinCEN), Treasury.

ACTION: Notice and request for comments.

SUMMARY: As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of existing information collection requirements related to Bank Secrecy Act regulations that require certain banks, brokers or dealers in securities, futures commission merchants, introducing brokers in commodities, and mutual funds (each a “covered financial institution”) to establish and maintain due diligence programs for foreign financial institutions and for private banking accounts. The required due diligence programs include: appropriate, specific, risk-based, and, where necessary, enhanced policies, procedures, and controls reasonably designed to enable the covered financial institution to detect and report, on an on-going basis, money laundering conducted through or involving any correspondent accounts established, maintained, administered or managed by such covered financial institution in the United States for a foreign financial institution; and policies, procedures, and controls that are reasonably designed to detect and report any known or suspected money laundering or suspicious activity conducted through or involving any private

banking account that is established, maintained, administered, or managed in the United States by such covered financial institution. The due diligence programs are required to be part of covered financial institutions’ anti-money laundering programs. This request for comments is made pursuant to the Paperwork Reduction Act of 1995 (PRA).

DATES: Written comments are welcome and must be received on or before August 12, 2024.

ADDRESSES: Comments may be submitted by any of the following methods:

- **Federal E-rulemaking Portal:** <http://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN-2023-0011 and Office of Management and Budget (OMB) control number 1506-0046.

- **Mail:** Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2023-0011 and OMB control number 1506-0046.

Please submit comments by one method only. Comments will be reviewed consistent with the PRA and applicable OMB regulations and guidance. All comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

FOR FURTHER INFORMATION CONTACT: FinCEN’s Regulatory Support Section at 1-800-767-2825 or electronically at frc@fincen.gov.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Provisions

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 and 1951–1960 and 31 U.S.C. 5311–5314 and 5316–5336, and 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

Section 312 of the USA PATRIOT Act added subsection (i) to 31 U.S.C. 5318 of the BSA. Section 312 mandates that each financial institution that establishes, maintains, administers, or manages a private banking account or a correspondent account in the United States for non-U.S. persons establish appropriate, specific, and, where necessary, enhanced, due diligence policies, procedures, and controls that are reasonably designed to detect and report instances of money laundering through those accounts. The regulations implementing the due diligence requirements for maintaining foreign correspondent accounts and private banking accounts are found at 31 CFR 1010.610 and 31 CFR 1010.620, respectively, and apply to covered financial institutions defined as certain banks, brokers or dealers in securities, futures commission merchants,

introducing brokers in commodities, and mutual funds.⁵

A. 31 CFR 1010.610—Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions

Under 31 CFR 1010.610(a), covered financial institutions are required to establish due diligence policies, procedures, and controls that include each of the following for any correspondent account established, maintained, administered, or managed in the United States for a foreign financial institution: (i) determining whether any such correspondent account is subject to enhanced due diligence (EDD) requirements specified in 31 CFR 1010.610(b); (ii) assessing the money laundering risks presented by each such correspondent account based on a consideration of all relevant factors;⁶ and (iii) applying risk-based procedures and controls to each such correspondent account reasonably designed to detect and report known or suspected money laundering activity, including a periodic review of the correspondent account activity sufficient to determine consistency with information obtained about the type, purpose, and anticipated activity of the account.

Under 31 CFR 1010.610(b), covered financial institutions are required to establish EDD policies, procedures, and controls when establishing, maintaining, administering, or managing a correspondent account in the United States for certain foreign banks, as described in 31 CFR 1010.610(c).⁷ The EDD shall include

⁵ 31 CFR 1010.605(e).

⁶ Relevant factors include, as appropriate: (i) the nature of the foreign financial institution's business and the markets it serves; (ii) the type, purpose, and anticipated activity of such correspondent account; (iii) the nature and duration of the covered financial institution's relationship with the foreign financial institution (and any of its affiliates); (iv) the AML and supervisory regime of the jurisdiction that issued the charter or license to the foreign financial institution, and, to the extent that information regarding such jurisdiction is reasonably available, of the jurisdiction in which any company that is an owner of the foreign financial institution is incorporated or chartered; and (v) information known or reasonably available to the covered financial institution about the foreign financial institution's AML record. 31 CFR 1010.610(a)(2).

⁷ The EDD procedures are required for any correspondent account maintained for a foreign bank that operates pursuant to: (i) an offshore banking license; (ii) a banking license issued by a foreign country that has been designated as non-cooperative with international AML principles or procedures by an intergovernmental group or organization of which the United States is a member and with which designation the U.S. representative to the group or organization concurs; or (iii) a banking license issued by a foreign country that has been designated by the Secretary as warranting special measures due to money laundering concerns. 31 CFR 1010.610(c).

procedures designed to ensure that the covered financial institution, at a minimum, takes reasonable steps to:

(1) Conduct enhanced scrutiny of such correspondent account to guard against money laundering and to identify and report any suspicious transactions in accordance with applicable law and regulation. This enhanced scrutiny shall reflect the risk assessment of the account and shall include, as appropriate: (i) obtaining and considering information relating to the foreign bank's AML program to assess the risk of money laundering presented by the foreign bank's correspondent account; (ii) monitoring transactions to, from, or through the correspondent account in a manner reasonably designed to detect money laundering and suspicious activity; (iii) if it is a payable-through account, obtaining information from the foreign bank about the identity of persons with authority to direct transactions through the correspondent account, as well as information about the sources and beneficial owners of funds or other assets in the payable-through account;⁸

(2) Determine whether the foreign bank for which the correspondent account is established or maintained in turn maintains correspondent accounts for other foreign banks that use the foreign correspondent account established or maintained by the covered financial institution and, if so, take reasonable steps to obtain information relevant to assess and mitigate money laundering risks associated with the foreign bank's correspondent accounts for other foreign banks, including, as appropriate, the identity of those foreign banks; and

(3) Determine, for any correspondent account established or maintained for a foreign bank whose shares are not publicly traded,⁹ the identity of each owner¹⁰ of the foreign bank and the nature and extent of each owner's ownership interest.

Under 31 CFR 1010.610(d), covered financial institutions are required to establish special procedures when due diligence or EDD cannot be performed, including when the covered financial institution should refuse to open the account, suspend transaction activity, file a suspicious activity report, or close the account.

⁸ See 31 CFR 1010.610(b)(1)(iii)(B).

⁹ The term "publicly traded" is defined at 31 CFR 1010.610(b)(3)(ii)(B).

¹⁰ The term "owner" is defined at 31 CFR 1010.610(b)(3)(ii)(A).

¹ USA PATRIOT Act, Public Law 107–56.

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, Public Law 116–283, 134 Stat. 3388 (NDAA).

³ Section 358 of the USA PATRIOT Act expanded the purpose of the BSA by including a reference to reports and records "that have a high degree of usefulness in intelligence or counterintelligence activities to protect against international terrorism." See 12 U.S.C. 1829b(a). Section 6101 of the AML Act further expanded the purpose of the BSA to cover such matters as preventing money laundering, tracking illicit funds, assessing risk, and establishing appropriate frameworks for information sharing. See 31 U.S.C. 5311.

⁴ Treasury Order 180–01 (Jan. 14, 2020).

B. 31 CFR 1010.620—Due Diligence Programs for Private Banking Accounts

Under 31 CFR 1010.620, covered financial institutions are required to establish due diligence policies, procedures, and controls that, at a minimum, are designed to ensure that the covered financial institutions take reasonable steps to: (i) ascertain the identity of all nominal and beneficial owners of a private banking account;¹¹ (ii) ascertain whether any nominal or beneficial owner is a senior foreign political figure; (iii) ascertain the source(s) of funds deposited into a private banking account and the purpose and expected use of the account; and (iv) review the activity of the account to ensure that it is consistent with the information obtained about the client's source of funds and with the stated purpose and expected use of the account, as needed to guard against money laundering, and to report in accordance with applicable law and regulation, any known or suspected money laundering or suspicious activity conducted to, from, or through a private banking account.

Under 31 CFR 1010.620(c), in the case of a private banking account for which a senior foreign political figure is a nominal or beneficial owner, covered financial institutions are required to conduct enhanced scrutiny of the account that is reasonably designed to detect and report transactions that may involve the proceeds of foreign corruption.¹²

Under 31 CFR 1010.620(d), covered financial institutions are required to establish special procedures when appropriate due diligence cannot be performed, including when the covered financial institution should refuse to open the account, suspend transaction activity, file a suspicious activity report, or close the account.

II. Paperwork Reduction Act of 1995¹³

Title: Due diligence programs for correspondent accounts for foreign financial institutions and private

¹¹ Private banking account means an account (or any combination of accounts) maintained at a covered financial institution that: (i) requires a minimum aggregate deposit of funds or other assets of not less than \$1,000,000; (ii) is established on behalf of or for the benefit of one or more non-U.S. persons who are direct or beneficial owners of the account; and (iii) is assigned to, or is administered or managed by, in whole or in part, an officer, employee, or agent of a covered financial institution acting as a liaison between the covered financial institution and the direct or beneficial owner of the account. 31 CFR 1010.605(m).

¹² See 31 CFR 1010.620(c)(2) for the definition of the term "proceeds of foreign corruption."

¹³ Public Law 104–13, 44 U.S.C. 3506(c)(2)(A).

banking accounts (31 CFR 1010.610 and 31 CFR 1010.620).

OMB Control Number: 1506–0046.

Form Number: Not applicable.

Abstract: FinCEN is issuing this notice to renew the OMB control number for the regulations that require covered financial institutions to establish and maintain due diligence programs for correspondent accounts for foreign financial institutions and for private banking accounts.

Affected Public: Businesses or other for-profit institutions, and non-profit institutions.

Type of Review: Renewal without change of a currently approved information collection.

Frequency: As required.

Estimated Number of Respondents: 16,232 financial institutions.¹⁴

Estimated Recordkeeping Burden:

In Part 1 of this notice, FinCEN describes the distribution of the estimated number of covered financial institutions, by type. In Part 2, FinCEN proposes for review and comment a renewal of the calculation of the annual PRA burden that includes a scope and methodology similar to that used in the 2020 notice to renew this information collection.¹⁵

Part 1. Distribution of the Financial Institutions Covered by This Notice

The distribution of financial institutions, by type, covered by this notice is reflected in table 1 below:

TABLE 1—FINANCIAL INSTITUTIONS COVERED BY THIS NOTICE, BY TYPE

Type of institution	Count
Banks with a Federal functional regulator (FFR) ^a	9,800
Banks lacking an FFR ^b	600
Brokers or dealers in securities ^c	3,478
Mutual funds ^d	1,400
Futures commission merchants and introducing brokers in commodities ^e	954

¹⁴ Table 1 below breaks down the types of financial institutions covered by this notice.

¹⁵ See FinCEN, *Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Anti-Money Laundering Programs; Due Diligence Programs for Correspondent Accounts for Foreign Financial Institutions and for Private Banking Accounts*, 85 FR 61104 (Sept. 29, 2020).

TABLE 1—FINANCIAL INSTITUTIONS COVERED BY THIS NOTICE, BY TYPE—Continued

Type of institution	Count
Total	16,232

^a This estimate is based on call report data, as publicly available for download at the end of June 2023, from the Federal Financial Institutions Examination Council (FFIEC) for certain types of banks, savings associations, thrifts, trust companies (<https://cdr.ffiec.gov/public/pws/downloadbulkdata.aspx>) and from the NCUA for credit unions (<https://www.ncua.gov/analysis/credit-union-corporate-call-report-data>).

^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-exisiting-access.htm>); and data from the OCIF (Oficina del Comisionado de Instituciones Financieras); 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 maintained by the U.S. Securities and Exchange Commission's (SEC). SEC, Company Information About Active Broker-Dealers available at <https://www.sec.gov/help/foiadocsbdfioia> (accessed on Feb. 28, 2024).

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

^e The number of futures commissions merchants as of December 31, 2023, was obtained from data available through the Commodity Futures Trading Commission (CFTC). CFTC, Financial Data for Futures Commission Merchants, available at <https://www.cftc.gov/MarketReports/financialcmdata/index.htm> (accessed Mar. 1, 2024). 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.

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.

Part 2. Annual PRA Burden and Cost

The scope of the annual PRA burden and cost estimates in this renewal is limited to maintaining and updating the due diligence programs as part of current AML program requirements for covered financial institutions. Due to the practical challenges of obtaining the total number of correspondent accounts maintained by covered financial

institutions for foreign financial institutions subject to general due diligence requirements, the number of correspondent accounts maintained for foreign banks subject to EDD requirements, and the number of private banking accounts, the scope of the annual PRA burden is limited to the annual burden of (i) maintaining and updating a due diligence program as part of the AML program for foreign correspondent accounts and private banking accounts, and (ii) securing approval of the program by an appropriate level of senior management.

FinCEN continues estimating the annual hourly burden of maintaining and updating the due diligence program for foreign correspondent accounts and private banking accounts at two hours per covered financial institution. This estimate covers the burden of (i) maintaining and updating the due diligence program to take into consideration any regulatory changes and any potential modifications required by changes in the types of foreign correspondent accounts or private banking accounts maintained, or by changes in the operations or

organizational structure of the foreign financial institutions for which a covered financial institution maintains accounts, as well as changes to the organizational structure of private banking accounts (one hour), and (ii) presenting the updated due diligence program to the appropriate level of senior management of the financial institution for approval (one hour).

FinCEN’s estimate of the annual PRA burden, therefore, is 32,464 hours, as detailed in table 2 below:

TABLE 2—BURDEN ASSOCIATED WITH UPDATING AND MAINTAINING THE DUE DILIGENCE PROGRAM AND OBTAINING SENIOR MANAGEMENT APPROVAL OF THE PROGRAM

Type of financial institution	Number of financial institutions (see table 1)	Time per financial institution (hours)		Aggregate burden hours per step		Total burden hours
		Maintenance	Approval	Maintenance	Approval	
Banks with an FFR	9,800	1	1	9,800	9,800	19,600
Banks without an FFR	600	1	1	600	600	1,200
Brokers or dealers in securities	3,478	1	1	3,478	3,478	6,956
Mutual funds	1,400	1	1	1,400	1,400	2,800
Futures commission merchants and introducing brokers in commodities	954	1	1	954	954	1,908
Total Burden Hours				16,232	16,232	32,464

FinCEN is utilizing the same fully-loaded composite hourly wage rate of \$106.30 utilized in the notice of proposed rulemaking (NPRM) entitled

Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Companies, which was published on May 21, 2024.¹⁶

The total estimated cost of the annual PRA burden is \$3,450,923.20, as reflected in table 3 below:

TABLE 3—TOTAL COST OF THE ANNUAL PRA BURDEN

Steps	Hourly burden	Hourly cost	Total cost
Maintaining and updating the program	16,232	\$106.30	\$1,725,461.60
Board of directors/senior management approval of the program	16,232	106.30	1,725,461.60
Total Cost			3,450,923.20

Estimated Recordkeeping Burden: The average estimated annual PRA burden, measured in hours per respondent, is two hours (one burden hour to annually maintain and update the due diligence program, and one hour to annually obtain senior management approval of the due diligence program).

Estimated Number of Respondents: 16,232, as set out in table 1.

Estimated Total Annual Responses: 16,232 revised due diligence programs

for foreign correspondent accounts and private banking accounts annually; and 16,232 due diligences programs for foreign correspondent accounts and private banking accounts approved by senior management each year, as set out in table 2.

Estimated Total Annual Recordkeeping Burden: The estimated total annual PRA burden is 32,464 hours, as set out in table 2.

Estimated Total Annual Recordkeeping Cost: The estimated total annual PRA cost is \$3,450,923.20, as set out in table 3.

An Agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years.

¹⁶ See FinCEN and SEC, *NPRM Customer Identification Programs for Registered Investment Advisers and Exempt Reporting Advisers*, 89 FR 44571 (May 21, 2024). Specifically, as set out on 89 FR 44590, table 1, footnote 1, the wage rate applied here is a general composite hourly wage (\$74.86), scaled by a private-sector benefits factor of 1.42 (\$106.30 = \$74.86 × 1.42), that incorporates the mean wage data (available for download at [https://](https://www.bls.gov/oes/tables.htm)

www.bls.gov/oes/tables.htm, “May 2022—National industry-specific and by ownership”) associated with the six occupational codes (11–1010: Chief Executives; 11–3021: Computer and Information Systems Managers; 11–3031: Financial Managers; 13–1041: Compliance Officers; 23–1010: Lawyers and Judicial Law Clerks; 43–3099: Financial Clerks, All Other) for each of the nine groupings of NAICS industry codes that FinCEN determined are most

directly comparable to its eleven categories of covered financial institutions as delineated in 31 CFR parts 1020 to 1030. The benefit factor is 1 plus the benefit/wages ratio, where as of Dec. 2023, Total Benefits = 29.6 and Wages and salaries = 70.4 (29.6/70.4 = 0.42) based on the private industry workers series data downloaded from <https://www.bls.gov/web/cecec/eccec-private-dataset.xlsx>, accessed Mar. 22, 2024.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (i) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have

practical utility; (ii) the accuracy of the agency's estimate of the burden of the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; (iv) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology;

and (v) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Andrea M. Gacki,

Director, Financial Crimes Enforcement Network.

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